

INFINITY

CAPITAL INVESTMENTS

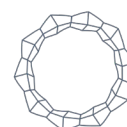


REPORT

OF THE BOARD OF DIRECTORS
ON THE SEPARATE FINANCIAL STATEMENTS
AT 31.12.2023

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The annual report for 2023 has been prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds and Rule no. 39/2015 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the FSA in the financial instruments and investments sector, as well as the Investor Compensation Fund.

Report date: **31.12.2023**

Company name: **INFINITY CAPITAL INVESTMENTS S.A.**

Registered office: **Craiova, str. Tufănele no. 1, Dolj county, postal code 200767**

Telephone/fax number: **0251-419.343; 0251-419.340**

Fiscal Registration Code: **RO 4175676**

Trade Register number: **J16/1210/30.04.1993**

FSA Register Number: **PJR07.1AFIAA/160004/15.02.2018**

FSA RIAIF Register Number: **PJR09FAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

LEI Code: **254900VTOOM8GL8TVH59**

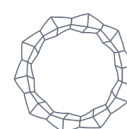
Regulated market on which the securities issued are traded: **Bucharest Stock Exchange - Premium category (INFINITY market symbol)**

Subscribed and paid-up share capital: **50,000,000 lei**

Number of shares issued: **500,000,000**

Nominal value: **0.10 lei/share**

Main features of the securities issued by the issuer: the shares of Infinity Capital Investments S.A. are ordinary, nominative of equal value, issued in dematerialized form and, paid in full at the time of subscription, marked by registration in the account, granting equal rights to their holders, except for the limitations provided by regulations and legal provisions. The company's shares are listed in the Premium category of the Bucharest Stock Exchange, being negotiable and freely transferable, in compliance with the legal provisions.



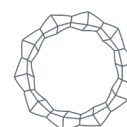
General Information

Infinity Capital Investments S.A. is established as a Romanian private law legal person, organized as a joint-stock company. According to the applicable legal provisions, the company is classified as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, in the category of diversified and self-managed funds. The company is authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (A.I.F.M.) under License No. 45/15.02.2018 and as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) from 08.06.2021, according to License no. 94/08.06.2021.

Legal framework

During the reporting period, Infinity Capital Investments S.A. conducted its business in compliance with the legal provisions contained in:

- Company Law no. 31/1990 - republished, as subsequently amended and supplemented;
- Law no. 74/2015 on alternative investment fund managers, as subsequently amended and supplemented;
- Law no. 24/2017 on issuers of financial instruments and market operations, republished;
- Law no. 243/2019 on the regulation of alternative investment funds and on the amendment and completion of certain legislative acts;
- FSA Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and of the depositaries of undertakings for collective investment in transferable securities, as subsequently amended and supplemented;
- FSA Regulation no. 10/2015 on the management of alternative investment funds, as subsequently amended and supplemented;
- FSA Regulation no. 1/2019 on the assessment and approval of members of the management structure and persons holding key positions in entities regulated by the Financial Supervisory Authority, as subsequently amended and supplemented;
- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the Financial Supervisory Authority, as subsequently amended and supplemented;
- Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented;
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, as subsequently amended and supplemented;
- Bucharest Stock Exchange Code;
- Corporate Governance Code of the Bucharest Stock Exchange;
- Rule no. 39/2015 on the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervision Authority in the financial instruments and investments sector, as well as to the Investor Compensation Fund, as subsequently amended and supplemented, and
- Articles of Association.



Infinity Capital Investments S.A., as an issuer listed in the Premium category of the Bucharest Stock Exchange, is constantly seeking to comply with the corporate governance principles.

1. Analysis of the company's activity

Infinity Capital Investments S.A., a Romanian legal entity, was established as a joint-stock company on 01.11.1996, based on Law no. 133/1996 on the transformation of Private Property Funds into Financial Investment Companies. Infinity Capital Investments S.A. has been listed on the Bucharest Stock Exchange since 01.11.1999, with a 100% free-float.

Main field of activity

The company's main field of activity is NACE code 649 - other financial intermediation, except insurance and pension funding activities, and its main activity is NACE code 6499 - other financial intermediation n.e.c.

Scope of activity

The main activities that Infinity Capital Investments S.A. can carry out are the following:

- a) portfolio management;
- b) risk management.

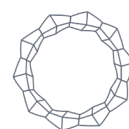
The company, as an AIFM, may also carry out other activities such as:

- entity administration:
 - a) legal and fund accounting services;
 - b) requests for information from customers;
 - c) verification of compliance with applicable legislation;
 - d) income distribution;
 - (e) issues and buy-backs of equity securities;
 - f) record keeping.
- activities related to AIF assets, namely: services necessary for the performance of AIF management tasks, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services relating to mergers and acquisitions of entities, and other services related to the management of AIF and the companies and other assets in which it has invested.

In 2023, the performance of the depositary activities provided for by the FSA legislation and regulations was ensured by Raiffeisen Bank S.A.

The records of Infinity Capital Investments S.A. shareholders are kept by Depozitarul Central S.A. Bucharest.

No significant merger or reorganization of Infinity Capital Investments S.A. or its controlled companies took place during FY2023.



1.1. Portfolio management

Infinity Capital Investments S.A.'s main business objective is to manage a diversified portfolio of assets to ensure the resources necessary for achieving the investment program, preservation and long-term capital growth in order to satisfy the interests of its shareholders. The asset allocation strategy aims to maximise the performance of the managed portfolio, within the prudential conditions established by the regulations governing the operation of the company.

Investments are made in accordance with the legal regulations applicable to the company, taking into account the monitoring and control of the risks likely to arise from the company's activities.

At 31.12.2023, the company's share portfolio included 34 issuers, down from the number of issuers in the portfolio as at 31.12.2022 (40 issuers). Infinity carried out transactions during 2023 that led to a rebalancing of the portfolio by:

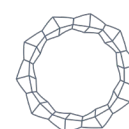
- the partial/full sale of the participation held in the issuers such as: Transelectrica S.A. (partial sale), Turism Felix S.A., Iamu S.A., Sinterom S.A., Turism Lotus Felix S.A., Tușnad S.A., Relee S.A., Șantierul Naval Orșova S.A. and Corealis S.A (full sale);
- making new investments: by participating in the share capital increase of the issuer CCP.RO Bucharest S.A., through the acquisition of Hidroelectrica S.A. shares;
- consolidating stakes in issuers S.I.F. Muntenia S.A., Lion Capital S.A., Antibiotice S.A., Argus S.A., Flaros S.A. and Electromagnetica S.A.;
- participation in the share capital increase of issuer Gravity Capital Investments S.A..

The assessment of Infinity Capital Investments S.A. assets is carried out in accordance with FSA Regulation no. 7/2020.

The market value of the managed share portfolio as at 31.12.2023, in amount of 2,910,615,793 lei, increased by 32.68% compared to 31.12.2022 when the market value of the portfolio was 2,193,709,763 lei.

The structure of the equity portfolio at 31.12.2023, according to the market on which it is traded and how it is included in the calculation of net assets, is as follows:

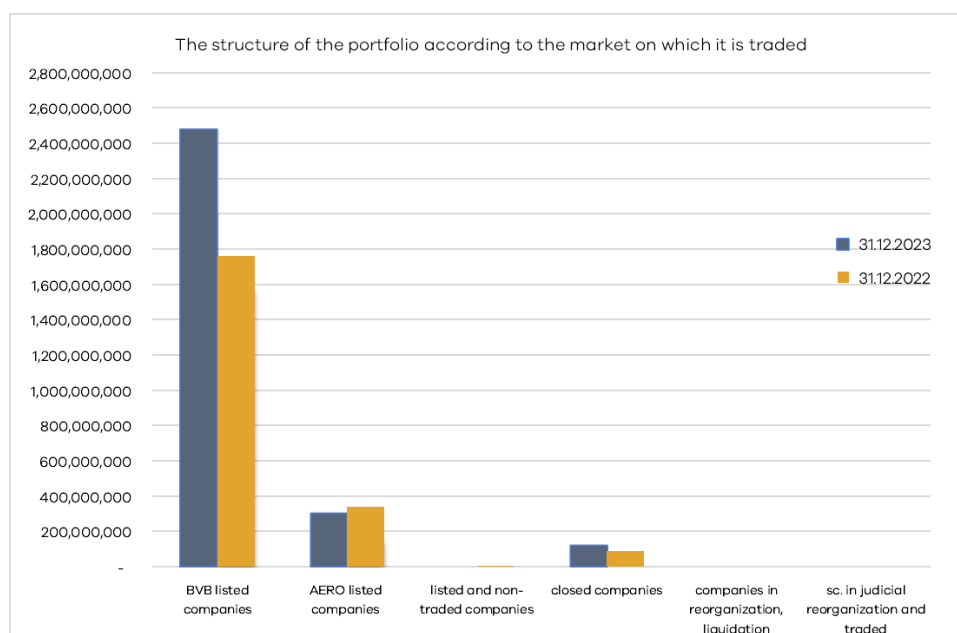
No.	Portfolio structure	Issuers		Market value of the share packages	
		Number	%	lei	%
1	Bucharest Stock Exchange (BVB) listed companies	13	38.24	2,481,484,285	85.26
2	Listed companies - AeRO (Bucharest Stock	7	20.59	303,395,080	10.42



	Exchange)				
3	Listed and non-listed companies	0	0.00	0.00	0.00
4	Closed-end companies	11	32.35	125,736,428	4.32
5	Companies under reorganisation, judicial liquidation	3	8.82	0.00	0.00
	TOTAL	34	100.00	2,910,615,793	100.00

An analysis of the share portfolio structure at 31.12.2023 shows that **95.68%** of the market value is given by the value of the listed share packages, compared to **95.89%** at the end of 2022.

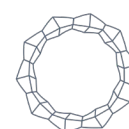
The graphical representation of the portfolio structure according to value and the market in which it operates is as follows:



The market value of the listed and traded shares is calculated in accordance with the provisions of Law no. 243/2019 and FSA Regulation no. 7/2020 regarding AFIA corroborated with those of FSA Regulation no. 9/2014, as subsequently amended and supplemented.

Financial instruments from the portfolio of Infinity Capital Investments S.A., admitted to trading and traded in the last 30 trading days (working days) on a regulated market or within trading systems other than regulated markets, from a member state, including within an alternative trading system from Romania, as well as those admitted to the official share of a stock exchange or an alternative trading system from a third country are evaluated as follows:

- the closing price of the market section considered to be the main market for the day for which the calculation is made, in the case of shares admitted to trading on that regulated market; or



- the reference price for the day for which the calculation is made, in the case of shares traded on trading systems other than regulated markets, including other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as a reference price shall be calculated on the basis of the trading activity on the day for which the calculation of the asset is made, used as a benchmark at the opening of the day-ahead trading session.

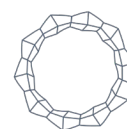
Joint stock companies not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, in which Infinity Capital Investments S.A. holds more than 33% of the share capital, are valued exclusively in accordance with International Valuation Standards based on a valuation report, updated at least annually. This is the case of Complex Hotelier Dâmbovița S.A. Târgoviște, Provitas S.A. Bucharest, Turism S.A. Pucioasa, Gemina Tour S.A. Râmnicu Vâlcea and Voltalim S.A. Craiova, which were valued on the basis of their financial statements at 30.09.2023 using the "income approach" valuation method and Gravity Capital Investments S.A. which was valued on the basis of the financial statements as at 31.10.2023 using the "adjusted net asset approach" valuation method.

Shares not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital, are valued: (i) at carrying amount per share, as resulting from the entity's last approved annual financial statement or (ii) the amount determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used), approved by the Board of Directors of Infinity Capital Investments S.A.

Thus, issuer Elba S.A. Timișoara was valued in accordance with international standards, based on the financial statements at 30.09.2022, using the "income approach" evaluation method. The other closed-end companies, where Infinity Capital Investments S.A. owns less than 33% of the share capital, were valued at the book value per share.

In the case of issuers listed on a stock market but with very low liquidity and high volatility, the fair value has been determined in accordance with International Valuation Standards on the basis of a valuation report carried out by an independent ANEVAR authorised valuer, updated at least annually. This is the case of Mercur S.A. Craiova, Univers S.A. Râmnicu Vâlcea and Alimentara S.A. Slatina, which were valued on the basis of the financial statements as at 30.09.2023 using the "income approach" valuation method, Flaros S.A. Bucharest which was valued on the basis of the financial statements at 31.12.2023 using the "adjusted net asset approach" valuation method, Lactate Natura S.A. Târgoviște (valued on the basis of the financial statements as at 31.05.2023 using the "cost approach" valuation method and Construcții Feroviare S.A. Craiova (company valued on the basis of the financial statements at 31.08.2023 using the "adjusted net asset approach" valuation method).

The equity securities issued by the O.P.C. are valued taking into account the last calculated and published unit value of net assets.



The valuation methods used to evaluate the financial assets in the Portfolio are available on the company's website <https://infinitycapital.ro/> *Corporate Governance - Company Policies* section. Changes in valuation policies and methods are communicated to investors and the Financial Supervisory Authority in accordance with the legislative provisions in force.

Liquidity analysis of issuers listed on a stock market, but with low liquidity

In accordance with the valuation policies and methods, following the authorisation as an Alternative Investment Fund for Retail Investors (AIFRI), by *FSA Regulation no. 20/2020 amending and supplementing FSA. Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and depositories of undertakings for collective investment in transferable securities*, it is provided that, for the calculation of the net asset value in the case of share companies admitted to trading on a regulated market or a multilateral trading facility with a liquidity deemed by Infinity Capital Investments S.A. as irrelevant for the application of the mark-to-market valuation method, the shares of such companies could be valued in the assets of Infinity Capital Investments S.A. in accordance with the valuation standards in force, according to the law, on the basis of a valuation report.

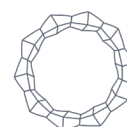
Thus, during 2023, internal analyses were carried out on the liquidity of issuers in the Infinity Capital Investments S.A. portfolio listed on the regulated market or on the AeRO market in order to identify situations where the mark-to-market principle is not relevant, following the provisions of IFRS 13 "Fair Value Measurement" with regard to the definition of "active market" and the main aspects to be considered when measuring fair value.

In summary, we present the internal analyses, which formed the basis for discounting the market value of equity for listed issuers (no active market) to Infinity Capital Investments' total assets:

- Issuer Lactate Natura S.A. is listed on the Bucharest Stock Exchange on the AeRO market under the symbol "INBO". As of December 2022, Lactate Natura S.A. was valued at 1.2294 lei/share, based on a valuation report prepared by an independent appraiser, due to the lack of issuer liquidity on the Bucharest Stock Exchange (in the period July-December 2022, only 12 transactions with 394,642 INBO shares were carried out, of which a number of 394,000 INBO shares were acquired in a deal transaction by Infinity Capital Investments S.A.).

In May 2023, Lactate Natura S.A. reduced its share capital by 6,480,000 shares in order to cover the partial amount of losses, from 14,096,751.25 lei to 5,996,751.25 lei, by reducing the number of shares from 11,277,401 shares to 4,797,401 shares. As a result of this event, Infinity Capital Investments S.A. requested the valuation of the equity for Lactate Natura S.A. as of 31.05.2023, with the purpose of using it for determining the Net Asset Value as of May 2023;

In the 252 trading days of 2023, there were only 35 transactions of 6,458 INBO shares,



representing 0.1346% of the issuer's share capital while INBO share price volatility was very high.

- Issuer Construcții Feroviare Craiova S.A. is listed on the Bucharest Stock Exchange on the AeRO market, under the symbol "CFED". As of October 2022, Construcții Feroviare Craiova S.A. was valued at 0.3180 lei/share, based on a valuation report prepared by an independent appraiser, due to the lack of liquidity of the issuer on the Bucharest Stock Exchange (only 4,307 shares were traded between September - November 2022).

On 19.04.2023 the Extraordinary General Shareholders Meeting took place, whereby it was decided to decrease the share capital of the company by 1,992,709.40 lei, from 2,989,064.10 lei to 996,354.70 lei, by reducing the number of shares from 3,516,546 to 1,172,182. This decrease in share capital was registered with Depozitarul Central on 11.08.2023. Following this event, Infinity Capital Investments S.A. requested the valuation of the equity for Construcții Feroviare S.A. as of 31.08.2023, with the purpose of using it to determine the Net Asset Value as at August 2023.

In the 252 trading days of 2023, there were only 170 trades of 93,171 CFED shares, representing 7.9485% of the issuer's share capital, and share price volatility was very high.

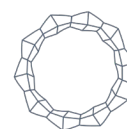
- Issuer Alimentara S.A. is listed on the Bucharest Stock Exchange on the AeRO market, under the symbol "ALRV". During January-October 2023, Alimentara S.A. was registered in the portfolio of Infinity Capital Investments S.A. at the value of 39.1626 lei/share based on the Valuation Report no. 13157/16.12.2022. As at November 2023, the issuer Alimentara S.A. is valued at 44.6439 lei/share based on the valuation report no. 12271/08.12.2023.

In the 252 trading days of 2023, there were only 6 transactions of 32 ALRV shares, representing 0.0078% of the issuer's share capital, while the volatility of ALRV's share price was very high.

- Issuer Flaros S.A. is listed on the Bucharest Stock Exchange on the AeRO market under the symbol "FLAO". During January-November 2023, Flaros S.A. was registered in the portfolio of Infinity Capital Investments S.A. at the value of 71.7408 lei/share based on the Valuation Report no. 249/04.01.2023. As of December 2023, the issuer Flaros S.A. is valued at 78.0480 lei/share based on the valuation report no. 1489/16.02.2024.

In the 252 trading days of 2023, there were only 32 transactions of 148,005 FLAO shares, representing 10.0433% of the issuer's share capital (of which 147,637 shares were bought by Infinity Capital Investments S.A. through a deal transaction), while the volatility of the FLAO share price was very high.

- Issuer Mercur S.A. is listed on the Bucharest Stock Exchange on the AeRO market under the symbol "MRDO". During January-November 2023, Mercur S.A. was registered in the portfolio of Infinity Capital Investments S.A. at the value of 7.6354 lei/share



based on the Valuation Report no. 2719/24.02.2023. As of December 2023, the issuer Mercur S.A. is valued at 9.1212 lei/share based on Valuation Report no. 12839/28.12.2023.

In the 252 trading days of 2023, there were only 4 transactions of 295 MRDO shares, representing 0.0041% of the issuer's share capital, while the volatility of the MRDO share price was very high.

- Issuer Univers S.A. is listed on the Bucharest Stock Exchange on the AeRO market, under the symbol "UNVR". During January-November 2023, Univers S.A. was registered in the portfolio of Infinity Capital Investments S.A. at the value of 48.0755 lei/share based on the Valuation Report no. 1864/03.02.2023. As of December 2023, the issuer Univers S.A. is valued at 56.9365 lei/share based on the valuation report no. 12840/28.12.2023.

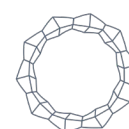
In the 252 trading days of 2023, there were only 4 transactions of 98 UNVR shares, representing 0.0123% of the issuer's share capital.

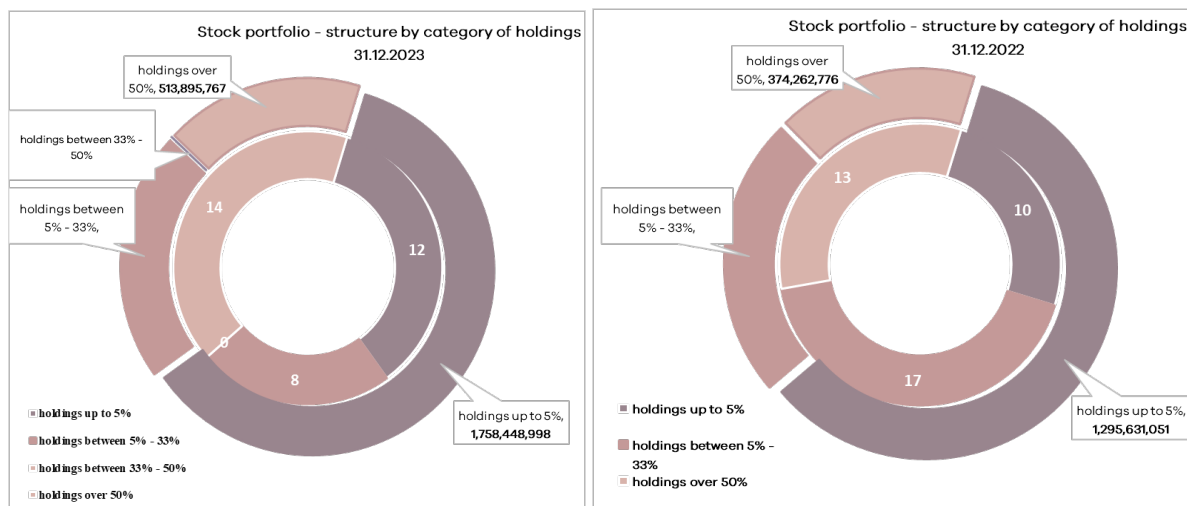
This approach ensures both increased convergence between monthly net asset reporting and the financial statement and a reduction in the monthly volatility of the value included in the Net Asset Value calculation.

The structure of the equity portfolio by category of holding is as follows:

Percentage held of the issuer's total share capital	31.12.2023			31.12.2022		
	No.	Market value of packages - lei -	Weight in the total portfolio market value (%)	No.	Market value of packages - lei -	Weight in the total portfolio market value %
0,01% - 5%	12	1,758,448.998	60.42	10	1,295,631.051	59.06
5,01% - 33%	8	638,271,028	21.93	17	523,815,936	23.88
33,01% - 50%	0	0	0.00	0	0	0
50,01% - 100%	14	513,895,767	17.66	13	374,262,776	17.06
TOTAL	34	2,910,615,793	100	40	2,193,709,763	100

The graphical representation of the portfolio market value by category of holdings as at 31.12.2023 compared to the same period of the previous year is as follows:

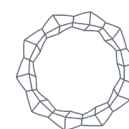




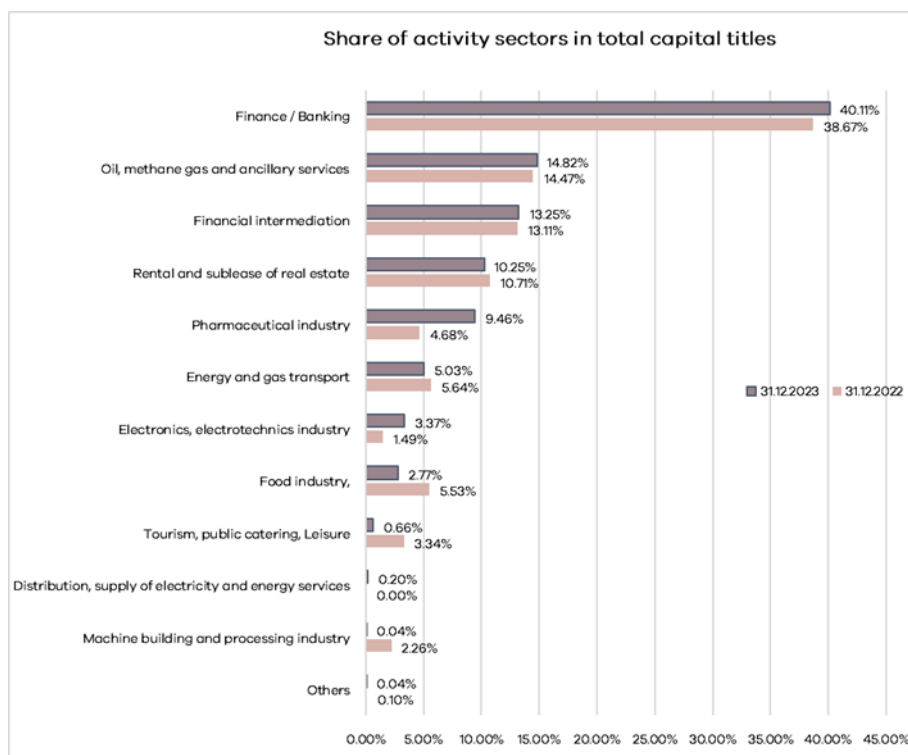
The main business sectors in which the existing issuers in the share portfolio as at 31.12.2023 are active are:

Economic sectors	Market value	Weight in total market value of the share portfolio %
finance, banks	1,167,345,371	40.11
oil and gas resources and related services	431,350,651	14.82
financial intermediation	385,663,312	13.25
rental and subrental of real estate	298,416,548	10.25
pharmaceutical industry	275,478,777	9.46
energy and gas transport	146,493,822	5.03
electronics, electrical industry	97,949,116	3.37
food industry	80,647,221	2.77
tourism, catering, leisure	19,247,951	0.66
distribution, supply of electricity and energy services	5,760,000	0.20
machine building and processing industry	1,176,974	0.04
Other	1,086,051	0.04
Metal industry*	0	0
Total equity securities	2,910,615,793	100.00

*This sector includes the issuer Cos Târgoviște S.A., which is recorded at "nil" value in the Infinity portfolio due to the issuer's bankruptcy filing.



As at 31.12.2023, the graphical representation of the main sectors of activity in which the issuers in the Infinity Capital Investments S.A. portfolio are active is as follows:

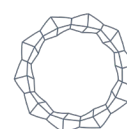


The finance-banking sector, which is the best represented sector in the portfolio, had a market value of 40.11% of total equity securities at 31.12.2023, up 3.72% compared to the same period of the previous year (38.67%). During 2023, Infinity Capital Investments S.A. implemented the investment strategy approved by the General Meeting of Shareholders, which aimed at rebalancing the portfolio in order to reduce concentration risk.

In terms of geographical exposure, all issuers in the Infinity Capital Investments S.A. portfolio are headquartered in Romania.

The activity of the portfolio companies - especially those in which Infinity Capital Investments S.A. holds controlling or majority shares - was constantly monitored, the main objectives being to:

- assess the real potential of companies;
- estimate the investment needs for the development of the activity;
- improve the economic and financial results of the companies in which Infinity Capital Investments S.A. is a majority shareholder;
- promote a high-performance management in Infinity Capital Investments S.A. portfolio companies;
- analyse the investment processes adopted by Infinity Capital Investments S.A. portfolio companies;
- establish the modalities for a possible sale of ownership;
- ensure the financial resources necessary to carry out the activity.



Infinity Capital Investments S.A.'s involvement in companies where it holds a majority interest resulted in:

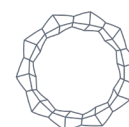
- providing consultancy on the preparation and optimisation of budgets;
- negotiating competitive performance criteria with management teams;
- introducing best corporate governance practices;
- analysis, together with management teams, of results, prospects, opportunities and potential risks;
- looking for solutions to reduce expenditure and increase income, while improving performance;
- identifying new markets;
- securing financial resources.

Through its representatives in the Boards of Directors, Infinity Capital Investments S.A. has undertaken analysis, monitoring and management activities for the portfolio companies in which it holds a majority share, meetings have been held with representatives of these companies in order to discuss problems in their activity and to initiate actions to improve the economic activity indicators and to overcome the economic difficulties existing at national/international level.

The exercise of the shareholder powers, in accordance with Law no. 31/1990 (R), as subsequently amended and supplemented, was carried out through the representatives in the General Meetings of Shareholders.

At 31.12.2023, Infinity Capital Investments S.A. held majority stakes in 14 companies in its portfolio:

No.	Company name	Percentage of ownership by Infinity Capital Investments S.A. - % -	Weight in total assets of Infinity Capital Investments S.A. - % -
1.	Complex Hotelier S.A. Dâmbovița	99.99	0.32
2.	Gravity Capital Investments S.A. Bucharest	99.99	0.69
3.	Voltalim S.A. Craiova	99.55	2.34
4.	Mercur S.A. Craiova	97.86	2.16
5.	Lactate Natura S.A. Targoviste	93.70	0.42
6.	Flaros S.A. Bucuresti	93.70	3.59
7.	Argus S.A. Constanta	92.42	2,27
8.	Gemina Tour S.A. Râmnicu Vâlcea	88.29	0.13
9.	Alimentara S.A. Slatina	85.23	0.52
10.	Construcții Feroviare S.A. Craiova	77.50	0.04
11.	Univers S.A. Râmnicu Vâlcea	73.75	1.11
12.	Provitass S.A. Bucuresti	71.30	0.21
13.	Turism S.A. Pucioasa	69.22	0.19
14.	Electromagnetica S.A. Bucharest	65.45	3.13
Total			17.12



The comparative evolution of Infinity Capital Investments S.A. portfolio and NAV in 2023 compared to 2022 is as follows:

	31.12.2023	31.12.2022
Number of companies in portfolio	34	40
Portfolio shares market value (lei)	2,910,615,793	2,193,709,763
Total Asset Value (lei)	3,000,661,604	2,230,367,907
Net Asset Value (lei)	2,797,169,778	2,105,595,927
Net Unit Asset Value (lei)	5.89	4.43

During 2023, the stock portfolio has registered, in synthesis, the following evolution:

- the number of companies decreased from 40 to 34;
- the market value of the equity portfolio increased by 32.68%;
- the total asset value increased by 34.54% and the net asset value by 32.84%;
- the net asset value registered an increase of 32.96%, from 4.43 lei/share to 5.89 lei/share.

1.2. Investments and Transactions

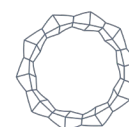
The sale value of shares in 2023 is in amount of 103.93 million lei. Among the packages of shares that were the subject of sale transactions, we mention:

- Turism Felix S.A.	44.56 million lei
- Iamu S.A.	18.84 million lei
- Șantierul Naval Orșova S.A.	16.29 million lei
- Turism Lotus Felix S.A.	9.05 million lei
- Sinterom S.A.	7.37 million lei
- C.N.T.E.E. Transelectrica S.A.	4.25 million lei
- Corealis S.A.	1.6 million lei
- Tușnad Băile Tușnad S.A.	1.29 million lei
- Relee S.A.	0.49 million lei

The share acquisitions in 2023 amounted to 117.1 million lei.

The most important capital market investments were in securities issued by:

- Electromagnetica S.A.	46.36 million lei
- Gravity Capital Investments S.A.	22.50 million lei
- Lion Capital S.A.	18.35 million lei
- Antibiotice S.A.	9.28 million lei
- Flaros S.A.	9.24 million lei
- Hidroelectrica S.A.	4.68 million lei
- Argus S.A.	4.45 million lei
- S.I.F. Muntenia S.A.	1.20 million lei
- CCP.RO Bucharest S.A.	1 million lei



Also, in 2023, Infinity Capital Investments S.A. acquired 80 fund units issued by the AIF Agricultural Fund at a value of 986,100 lei.

The transactions carried out during 2023 were based on the investment strategy approved by the Ordinary General Meeting of Shareholders on 28 April 2023.

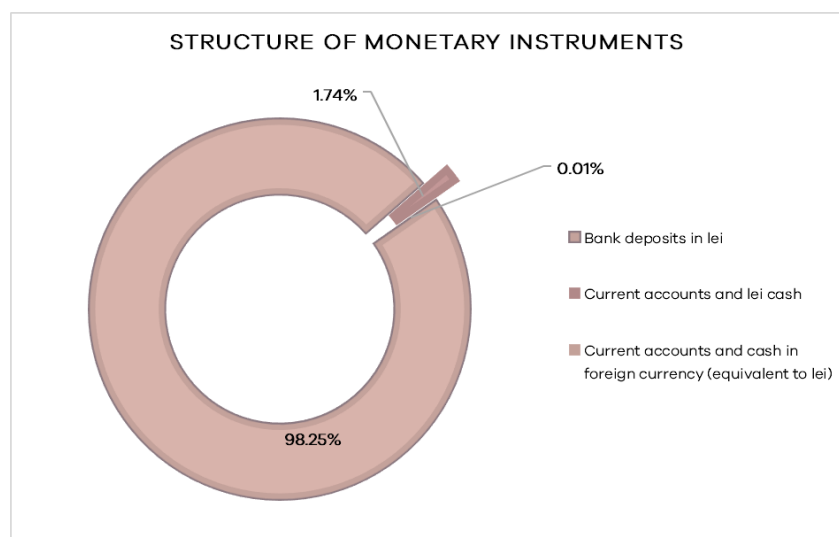
1.3. Administration of monetary instruments

The cash placement policy was prudent and aimed at risk diversification. During 2023, available cash was placed in deposits in lei.

As at 31.12.2023, monetary instruments (current accounts and deposits) in the amount of 69,096,362 lei have a share of 2.30% in total assets under management.

Deposits in lei account for 98.25% of total monetary instruments, with amounts placed in current accounts (lei or foreign currency) accounting for 1.75%.

The graphical representation of investments in monetary instruments as at 31.12.2023 is as follows:

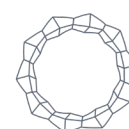


Placements were generally made on a short-term basis, at different maturity dates, in order to ensure the liquidity needed to pay maturing debts and to mitigate investment risk.

1.4. Structure of managed assets

At 31.12.2023, the value of managed assets - calculated in accordance with FSA Regulation no. 9/2014 - is 3,000,661,604 lei, representing an increase of 34.54% compared to the value recorded at 31.12.2022 (2,230,367,907 lei).

The following table shows the assets managed by Infinity Capital Investments S.A. at 31.12.2023:



Asset type	Market value -law-	Share in total assets -%-
Financial assets, of which:	2,918,359,889	97.26
Financial assets measured at amortised cost	1,122,927	0.04
Corporate bonds	1,122,927	0.04
Unlisted corporate bonds	1,122,927	0.04
Financial assets at fair value through profit or loss	6,621,169	0.22
Securities in unlisted AIF/UCITS	6,621,169	0.22
Financial assets at fair value through other comprehensive income, of which:	2,910,615,793	97.00
Listed shares	2,784,879,365	92.81
Unlisted shares	125,736,428	4.19
<i>Liquidities (cash and cash equivalents)</i>	1,210,866	0.04
Deposits	67,885,496	2.26
Other assets	13,205,353	0.44
TOTAL ASSETS	3,000,661,604	100.00

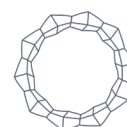
Listed shares represent 92.81% of assets under management.

Financial assets such as shares have a market value of 2,910,615,793 lei, i.e. 97.00% of total assets, recording an increase of 32,68% compared to the value recorded at 31.12.2022 (2,193,709,763 lei).

Bank deposits and cash in current accounts (*lei and foreign currency*), have a share of 2.30% of total assets at 31.12.2023.

Top 10 ownerships in the portfolio at 31.12.2023 compared to 31.12.2022:

No.	Issuer	Share symbol	Total value	Weight in total RIAIF assets	Total value	Weight in total RIAIF. assets
			31.12.2023		31.12.2022	
1	BANCA TRANSILVANIA S.A.	TLV	673,952,650	22.46	490,332,314	21.98
2	B.R.D.-GROUPE SOCIETE GENERALE S.A.	BRD	493,392,722	16.44	357,929,988	16.05
3	OMV PETROM S.A.	SNP	338,751,522	11.29	247,651,243	11.10
4	ANTIBIOTICE S.A.	ATB	275,478,777	9.18	102,737,926	4.61
5	LION CAPITAL S.A.	LION	196,578,783	6.55	166,666,349	7.47
6	S.I.F. MUNTENIA S.A.	SIF4	118,108,653	3.94	92,351,408	4.14
7	FLAROS S.A.	FLAO	107,765,271	3.59	88,484,374	3.97
8	ELECTROMAGNETICA S.A.*	ELMA	93,802,679	3.13	27,795,724	1.25
9	S.N.G.N. ROMGAZ S.A.	SNG	92,599,129	3.09	69,772,797	3.13
10	S.N.T.G.N. TRANSGAZ S.A.	TGN	73,421,527	2.45	67,032,181	3.01
	ARGUS S.A.**	UARG	68,037,815	2.27	108,220,196	4.85
	Total top 10 ownerships		2,463,851,713	82.12	1,791,178,776	80.31



Note:

* - At 31.12.2022, Electromagnetica S.A. was not one of the top 10 companies in terms of weight in total RIAIF assets. The figures mentioned have not been included in the totals at 31.12.2022.

** - At 31.12.2023, Argus S.A. Constanta was not one of the top 10 companies in terms of weight in total RIAIF assets (The figures mentioned have not been included in the total at 31.12.2023).

The market value at 31.12.2023 for the top 10 issuers in the portfolio represents 82.12% of the total asset value of Infinity Capital Investments S.A., and the banking sector represents 38.90% of the total asset value.

1.5. Evolution of Net Assets

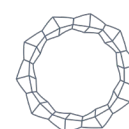
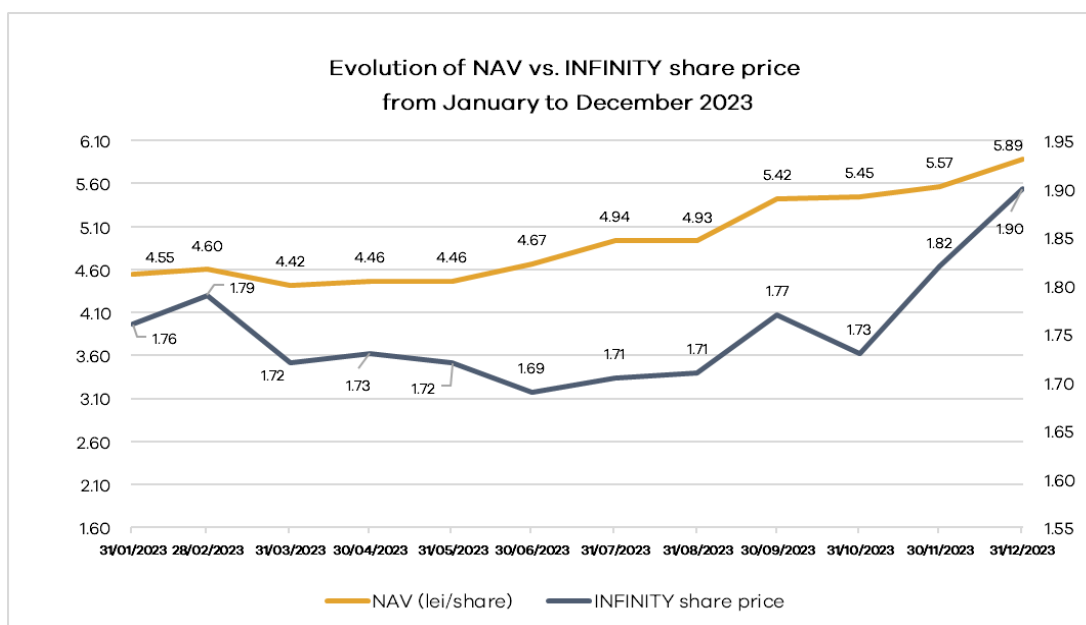
With a value of 5.89 lei/share at 31.12.2023, the unit net assets increased by 32.96% compared to the value recorded at 31.12.2022 (4.43 lei/share).

The unit value of the net asset at 31.12.2023, the highest value registered by Infinity Capital Investments S.A. in the last 10 years.

The following table shows the evolution of NAV during 2023:

	Jan. 2023	Feb. 2023	Mar. 2023	Apr. 2023	May 2023	June 2023	July 2023	Aug. 2023	Sept. 2023	Oct. 2023	Nov. 2023	Dec. 2023
NAV - LEI	4.55	4.60	4.42	4.46	4.46	4.67	4.94	4.93	5.42	5.45	5.57	5.89

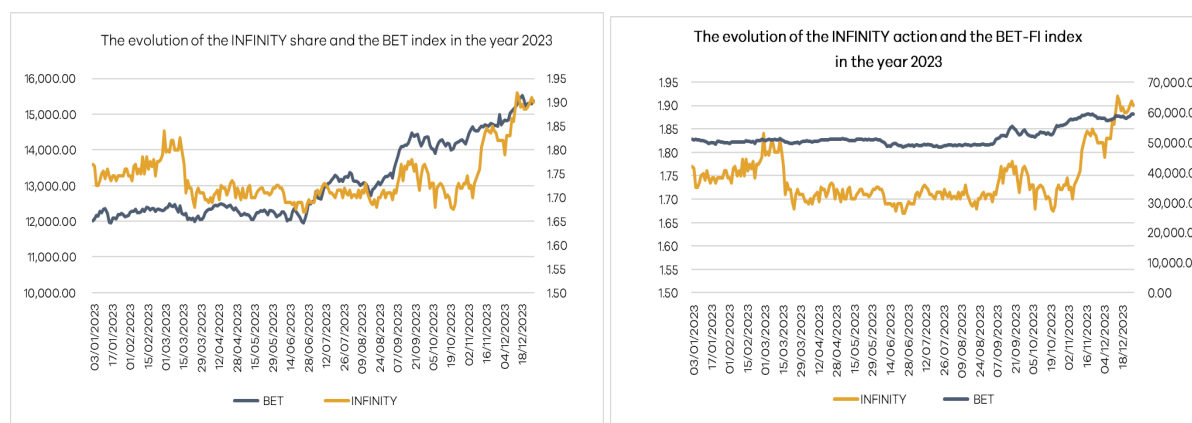
The graphical representation of the evolution of NAV vs. INFINITY share price during 2023 is as follows:



1.6. Evolution of Infinity Capital Investments S.A. shares on the Bucharest Stock Exchange

The closing price on 29.12.2023, the last trading day of 2023, for one INFINITY share was 1.90 lei/share, which represents an increase of 10.47% from the 2022 closing price of 1.72 lei/share.

The evolution of INFINITY shares during 2023 compared to the BET index and to the BET-FI index is as follows:



The highest closing price on the main market reached in 2023 for INFINITY shares was 1.92 lei and the lowest price was 1.67 lei. The number of transactions in INFINITY shares was 7,647 of which 5 deals. A total of 24,898,321 INFINITY shares (representing 4.98% of the share capital) were traded in 2023, of which 20,348,321 shares on the main market and 4,550,000 shares on the Deals market.

The correlation coefficient between the INFINITY share price and the BET index in 2023 is 0.0950, which means that there is a very weak positive correlation between the two variables.

- ✓ Total number of Infinity Capital Investments S.A. shares traded: 24,898,321 shares;
- ✓ Value of transactions: 43,374,925 lei;
- ✓ Average trading price: 1.74 lei/share;
- ✓ The market capitalization of Infinity Capital Investments S.A. at 31.12.2023 was 950,000,000 lei (190.97 million EURO, rate 1 EURO = 4.9746 lei at 29.12.2023).

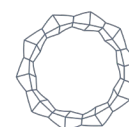
1.7. Evaluation of the Infinity Capital Investments S.A. activity

1.7.1. General evaluation

a) Profit

The gross profit recorded at 31.12.2023, including the provision for the profit-sharing fund for staff, senior management and administrative staff of the company, is 75,285,499 lei.

The recording of a profit tax of 7,618,205 lei resulted in a net profit of 67,667,294 lei, which



represents 328% of the net profit provided for in the Revenue and Expenditure Budget for 2023 (20,597,258 lei).

b) Turnover

According to the specific activity, for 2023, Infinity Capital Investments S.A. records total revenues of 100,651,845 lei, which represents 190% of the budgeted amount for 2023 (52,994,117 lei).

c) Export

Not applicable.

d) Costs

The total expenditure for 2023 was 25,372,273 lei and represents 91% of the budgeted amount for 2023.

e) Percentage of the market held

Not applicable.

f) Liquidity

At 31.12.2023, the cash and cash equivalents of Infinity Capital Investments S.A. amounted to 69,096,362 lei, of which 67,885,496 lei placed in bank deposits.

1.7.2. Evaluation of the technical level of the company, description of the main products and/or services provided

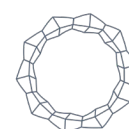
a) Main sales markets - not applicable

b) Weight of each product or service category in revenues and total turnover

Caption	2021		2022		2023	
	- lei -	%	- lei -	%	- lei -	%
TOTAL REVENUES	58,802,094	100.00	197,386,709	100.00	100,651,845	100.00
of which:						
- Gross dividend income	57,273,099	97.40	194,404,216	98.49	95,887,626	95.27
- Interest income	392,111	0.67	2,824,719	1.43	3,100,940	3.08
- Other revenues	1,136,884	1.93	157,774	0.08	1,663,279	1.65

* - In accordance with IFRS 9 applicable from 01.01.2018, the results of transactions with financial assets measured at fair value through other comprehensive income are reflected in retained earnings.

Note: Indicators are presented on an IFRS reporting basis for the full period.



c) New products envisaged in the next financial year - not applicable

1.7.3. Evaluation of the technical-material supply activity (*indigenous sources, import sources*)

The technical and material supply of the company relates to products and materials necessary for the current administrative activity, the weight of these expenses being insignificant.

1.7.4. Evaluation of sales activity

Not applicable

1.7.5. Evaluation of employee/staff issues

At 31.12.2023, Infinity Capital Investments S.A. had a total of **30** employees (of which 73% are women and 27% are men).

Of these employees, **21** are employed in positions requiring higher education.

	Total no. employee	Employees with higher education:	Employees with secondary education:	Employees with minimum mandatory general education
2023	30	21	9	-
2022	38	25	10	3

During 2023, no trade union was organized within the company. The employees have appointed a representative to promote and defend their interests in relation to the company's management.

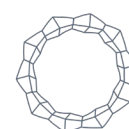
1.7.6. Evaluation of the issuer's core business impact on the environment

Infinity Capital Investments S.A., as a closed-ended Alternative Investment Fund (AIF) for retail investors, diversified category, self-managed, is a financial market participant, which takes into account the main negative effects of investment decisions on sustainability factors, falling under the provisions of Art. 4 para. (1)(a) of Regulation (EU) no. 2019/2088 on sustainability in the financial services sector.

Sustainability risks may represent a real, distinct risk, but may also have an impact on other risks, such as market, liquidity, credit, operational, etc., identified as significant risks to which Infinity Capital Investments S.A. is exposed.

Infinity Capital Investments S.A.'s exposure to sustainability risks is mostly indirect, being determined by the specific characteristics of the issuers in the company's portfolio.

The monitoring of these indirect risks is carried out in an integrated manner, within the framework of Infinity Capital Investments S.A.'s internal portfolio management procedures, in order to base timely investment/ disinvestment decisions.



1.7.7. Evaluation of research and development activity

Not applicable.

1.7.8. Evaluation of the company's risk management activity

The risk management policy comprises all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the conduct of business and the fulfilment of obligations under the regulatory framework. The risk management activity, an important component of the company's business, covers both general risks and specific risks, as provided for by national and international legal regulations. Infinity Capital Investments S.A. is or may be subject to financial risks resulting from the activity carried out to achieve the established objectives.

Managing significant risks involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to keep them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge these risks. Risk monitoring is carried out at each hierarchical level, with procedures in place to oversee and approve decision limits.

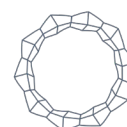
The risk profile is the assessment, at a given point in time, of risk exposures, gross and, where appropriate, net (after taking into account risk mitigants), aggregated within and between each relevant risk category based on current or forward-looking assumptions. Through the risk profile, Infinity Capital Investments S.A. has established, for each risk category, the level to which the company is willing to take risks, respectively accept them, in the context of keeping significant risks under control.

The overall risk profile assumed by Infinity Capital Investments S.A. is medium, corresponding to a medium risk appetite.

Investments in the Company's shares carry not only their own specific advantages, but also the risk of the objectives not being achieved, including losses for the investors, as the income from the investments is usually proportionate to the risk. In its daily activities, the Company may face both specific risks arising from its day-to-day operations and indirect risks arising from the performance of operations and services in collaboration with other financial entities.

The main financial risks identified in the activity of Infinity Capital Investments S.A. are:

- market risk (price risk, currency risk, interest rate risk);
- liquidity risk;
- credit risk;
- operational risk;
- sustainability risk.



Market risk

Market risk is the risk of incurring losses on on- and off-balance sheet positions due to adverse market price movements (e.g. equity prices, interest rates, foreign exchange rates). The Company monitors market risk with the objective of optimising returns in relation to the associated risk according to approved policies and procedures. From the Company's point of view, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

Price (position) risk is generated by market price volatility, such as market fluctuations for financial instruments as a result of changes in market prices, changes caused either by factors affecting all instruments traded in the market (systemic component) or by factors specific to individual instruments or their issuers (non-systemic component). Infinity Capital Investments S.A. monitors both the systemic component (general risk driven by macro-level factors) and the specific risk driven by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, it acts accordingly by rebalancing the asset portfolio. Given the specific nature of Infinity Capital Investments S.A.'s business, price risk is a relevant risk for the company.

Interest rate risk is the current or future risk that profits and capital will be adversely affected by adverse changes in interest rates.

The interest rate directly influences the income and expenses attached to financial assets and liabilities bearing variable interest.

Most of the assets in the portfolio are non-interest bearing. Consequently, the company is not significantly affected by interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

At 31.12.2023, Infinity Capital Investments S.A. had bank deposits in amount of 67,885,495.83 lei representing 2.26% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.

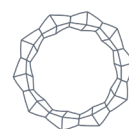
Also, the company's exposure to changes in fair value or future cash flows due to interest rate fluctuations is very low, the share of covered bonds issued by Mercur S.A. in the company's total assets is only 0.04%, therefore it can be concluded that the interest rate risk is insignificant.

Infinity Capital Investments S.A. did not use derivative financial instruments in 2023 to hedge against interest rate fluctuations.

Currency risk is the risk of loss arising from changes in foreign exchange rates.

This risk covers all positions held by the company in foreign currency deposits, financial instruments denominated in foreign currency, irrespective of the holding period or the liquidity level of those positions.

The company constantly aims to minimize the possible adverse effects associated with market risk, through a prudential diversification policy of the managed financial assets portfolio.



At 31 December 2023, foreign currency cash and cash equivalents amounted to 6,996.71 lei, representing 0.0002% of total assets. Therefore, currency risk is insignificant. Infinity Capital Investments S.A. also holds 80 fund units issued by AIF Agricultural Fund, for a total amount of 191,318 euro (equivalent to 951,733 lei, representing 0.03% of total assets).

In this context, the company did not use derivatives during the reporting period to hedge against exchange rate fluctuations.

At 31.12.2023, the market risk is within the approved risk limits for a medium risk appetite.

Liquidity risk

Liquidity risk is the risk that a position in the company's portfolio cannot be sold, liquidated or closed at limited cost within a reasonably short period of time.

The Company aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative liquidity of the assets in the market, taking into account the period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity to market risks or other external factors.

The company systematically monitors the liquidity profile of the asset portfolio, taking into account the contribution of each asset to liquidity, as well as significant contingent and other liabilities and commitments that the company may have in relation to its underlying obligations.

The liquidity risk related to payment obligations is very low, as the company's current liabilities are covered by current account holdings and/or short-term deposits.

The Company continuously monitors the liquidity profile of the portfolio, analysing the impact of each asset on liquidity, adopting a prudent policy on cash outflows, constantly assessing the quantitative and qualitative risks of the positions held and the investments expected to be made.

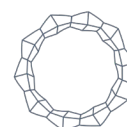
At 31.12.2023, the liquidity risk is within the approved risk limits for a medium risk appetite.

Credit risk

Credit risk is the present or future risk of losing profits and capital as a result of the debtor's failure to meet contractual obligations or its failure to meet those obligations.

The main identified credit risk elements that may significantly influence the activity of Infinity Capital Investments S.A. are:

- the risk of non-payment of dividends/interest from portfolio companies;
- the risk of non-recovery of the contract value in the case of selling blocks of shares in closed-end companies;
- risk arising from investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in shares issued by listed companies;
- risk of bankruptcy or insolvency.



The indicators used to measure risk by class of issuer are as follows: exposure rate to issuers with high risk of bankruptcy (within the next 2 years), exposure rate to unquoted assets, exposure rate by sector of activity.

Infinity Capital Investments S.A. analyzes credit risk following investment exposure in bonds and holding current accounts and bank deposits as well as other receivables.

At 31 December 2023, exposure to the banking sector represented 41.21% of total assets, of which 38.91% represents the market value of the shares held at Banca Transilvania and BRD-Groupe Societe Generale, and 2.30% represents cash and equivalents of cash held at banking institutions.

At 31 December 2023, the company held bonds issued by Mercur S.A. which have a very low proportion (0.04%) of total assets. These bonds are secured and are not admitted to trading.

As for the company's cash, it is mainly placed with the most important banking institution in the system, Banca Transilvania. Fitch Ratings has reconfirmed the long-term rating of Banca Transilvania at 'BB+' with a stable outlook.

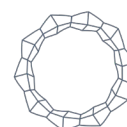
As a result of assessing the main elements of credit risk, at 31.12.2023, credit risk is within the approved risk limits for a medium risk appetite.

Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate or failed internal processes, people or systems or from external events, and includes legal risk.

In the operational risk category, the following are monitored:

- legal risk - a sub-category of operational risk which is the risk of loss as a result of fines, penalties and sanctions to which the company is liable in the event of non-application or defective application of legal or contractual provisions, but also of the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;
- compliance risk - the current or future risk of damage to profits, shareholders' equity or liquidity, which may lead to significant financial loss or damage the company's reputation, as a result of a breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk - is a sub-category of operational risk that refers to the risk caused by the inadequacy of the IT strategy and policy, information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or the inappropriate use of information technology.
- money laundering and terrorism financing (ML/TF) risk - the inherent risk, i.e. the level of money laundering and terrorism financing risk before it is mitigated, in the sense of analysing the impact and likelihood of involvement of regulated entities in ML/TF operations.



In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. works to identify and classify operational risk events into specific categories, allowing the most effective methods of control and mitigation of potential effects to be established. To this end, the Compliance Office, the Internal Audit Office and the Risk Management Office operate within the company, which, together with the functional departments within Infinity Capital Investments S.A., are responsible for the preliminary analysis of operational risks arising in their area of activity.

Infinity Capital Investments S.A. uses self-assessment as a tool to analyse and manage operational risk.

Operational risks are assessed and monitored to ensure that the company's investment objectives, as approved by shareholders, are achieved and generate benefits for investors.

In March 2023, the internal assessment of IT operational risks for 2022 was carried out, in accordance with Article 49 letter a) of FSA Rule no. 4/2018. From the point of view of FSA Rule no. 4/2018 on the management of operational risks generated by IT systems used by entities authorised/approved/registered, regulated and/or supervised by the FSA, the Company falls into the "medium" risk category.

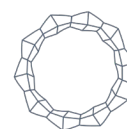
According to art. 21 of FSA Rule no. 4/2018, the Company is required to audit IT externally or with internal certified resources the important IT systems used, once every 3 years, so that the period subject to audit is 3 consecutive calendar years, starting from the first January after the end of the period subject to the previous IT audit, as classified in the medium risk category. In Semester 1 of 2023, the Company conducted the external audit of the Company's relevant IT systems, which was carried out by Mazars S.A., as a result of which, at Infinity Capital Investments S.A. level, measures to consolidate the IT architecture have been implemented or, in certain specific cases, are pending implementation.

The company has a policy of maintaining an optimal level of equity in order to develop the company and achieve its objectives. The Company's main objective is the long-term increase in the value of total assets.

Taking into account the complexity of Infinity Capital Investments S.A.'s business, the volume of activity, the staff structure, the level of computerisation, the complexity of the monitoring and control procedures and other intrinsic aspects of the company's risk policy, the operational risk at company level is within the assumed risk appetite.

Sustainability risk

An environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential adverse effect on the value of the investment. Sustainability risks are integrated into the existing risk classification and management as they also affect the existing types of risk to which the company is exposed in its activities. The Company incorporates sustainability risks into its risk culture. The company also integrates into its decision-making process and assesses relevant sustainability risks, i.e. those environmental, social or governance events or conditions that, if they were to occur, could have an impact on the return on investments made.



In S1 of 2023, the company analysed the main negative impacts of investment decisions made during 2022. In summary, the results of the indicators on negative sustainability impacts as a result of investments during 2022 are:

- 7,756 tonnes of total greenhouse gas (GHG) emissions;
- 0.00021 tonnes/(€ M) which represents the carbon footprint;
- 0.00012 tonnes/(€ M) which represents the intensity of greenhouse gas (GHG);
- 5.68% exposure to companies operating in the fossil fuel sector;
- 52.86% share of energy consumption and production from non-renewable sources;
- 0.6247 GWh - manufacture of basic pharmaceuticals and 0.0053 GWh - extraction of crude oil, representing energy intensity per high impact climate sector;
- 5.68% exposure in activities adversely affecting biodiversity sensitive areas;
- 52.86% share of hazardous waste and radioactive waste;
- "0" (zero) violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises by investee companies;
- 1.185 unadjusted gender pay gap;
- 34.39% - women and 65.61% - men, representing gender diversity on the Board of Directors of the companies.

The statement on the principal adverse impacts of investment decisions on sustainability factors is available on the company's website www.infinitycapital.ro.

In accordance with Article 4 of Regulation (EU) No 2022/1288, Infinity Capital Investments S.A. will publish by 30.06.2024 the Statement on the Principal Adverse Effects of Investment Decisions on Sustainability Factors for 2023.

Portfolio risk

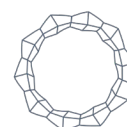
Classification of categories of assets as per the limits imposed by legislation

- **The holding limits for different asset categories are regulated by Art. 35 para. (2) of Law no. 243/2019.**

During 2023, the portfolio structure and its compliance with legal provisions was regularly reviewed, as this is one of the main objectives in monitoring and controlling the risk associated with the asset portfolio. The analysis of compliance with holding limits is carried out by the Risk Management Office. During the period 01.01.2023 - 31.12.2023 there was no crossing of the legal holding limits set out in the legislation in force.

As at 31.12.2023, the assets in the Infinity Capital Investments S.A. portfolio are within the legal limits.

Limits on the level of exposure by asset class, relative to total assets, as reported monthly in the "*Statement of Assets and Liabilities at 31.12.2023*":



a) Infinity Capital Investments S.A. may not hold more than 10% of its assets in securities and money market instruments issued by the same issuer, except for securities or money market instruments issued or guaranteed by a Member State, the public authorities of a Member State, a third country or public international bodies of which one or more Member States are members.

The 10% limit may be increased to a maximum of 40%, provided that the total value of the securities held by the R.I.A.I.F. in each of the issuers in which it has holdings of up to 40% does in no case exceed 80% of the value of its assets.

Holdings exceeding 10% of Infinity Capital Investments S.A.'s total assets are:

Issuer	Total value - lei -	Share in total assets -%-
BANCA TRANSILVANIA S.A.	673,952,650	22.46
B.R.D.-GROUPE SOCIETE GENERALE S.A.	493,392,722	16.44
O.M.V. PETROM S.A.	338,751,522	11.29
TOTAL holdings over 10%	1,506,096,894	50.19
<i>Total assets - lei</i>	3,000,661,604	

In the case of Banca Transilvania, B.R.D. - Groupe Societe Generale and OMV Petrom, the exception referred to in Article 35, para. (2), letter a) of Law no. 243/2019, namely the 10% limit may be increased up to a maximum of 40%, provided that the total value of securities held by Infinity Capital Investments S.A. in each of the issuers in which it has holdings of up to 40% does not exceed 80% of the value of its assets.

b) Infinity Capital Investments S.A. may not hold more than 50% of its assets in securities and money market instruments issued by entities belonging to the same group.

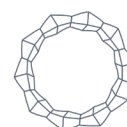
The portfolio includes Banca Transilvania Group, B.V.B. Group and Mercur S.A. Group.

Banca Transilvania Group

Banca Transilvania Group: Banca Transilvania and BT INDEX RO Open-ended Investment Fund which is an equity fund managed by BT Asset Management S.A.I. - a fund of the Banca Transilvania Group.

Issuer	Total value -lei-	Share in total assets of R.I.A.I.F. -%-
BANCA TRANSILVANIA S.A.	673,952,650	22.46
BT INDEX RO	4,303,788	0.14
Total	678,256,438	22.60

In the case of "Banca Transilvania Group" the imposed limit is observed.



B.V.B. Group

B.V.B. Group is formed by Bursa de Valori București (Bucharest Stock Exchange), Depozitarul Central S.A. and CCP.RO BUCHAREST S.A.

Issuer	Total value -lei-	Share in total assets of R.I.A.I.F. -%-
BURSA DE VALORI BUCUREȘTI S.A.	45,388,574	1.51
Depozitarul Central S.A.	1,337,984	0.05
CCP.RO BUCHAREST S.A.	837,758	0.03
Total	47,564,316	1.59

In the case of "B.V.B. Group" the imposed limit is observed.

Mercur S.A. Group:

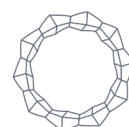
Issuer	Total value -lei-	Share in total assets of R.I.A.I.F. -%-
MERCUR S.A. - shares	64,804,630	2.16
MERCUR S.A. - bonds	1,122,927	0.04
Total	65,927,557	2.20

The limit imposed is also observed in the case of "MERCUR S.A. Group".

In the case of the AIFM group, which administers the AIF, this limit is 40%.

Within the Infinity Capital Investments S.A. Group, as of 31.12.2023, there are 14 companies in which Infinity Capital Investments S.A. holds more than 50% of the voting rights, namely:

No.	Issuer	Symbol	Total value - lei -	Share of the issuer's share capital -%-	Share in total assets of R.I.A.I.F. -%-
1	COMPLEX HOTELIER DÂMBOVIȚA		20,695,319	99.99	0.69
2	GRAVITY CAPITAL INVESTMENTS S.A.		9,499,984	99.99	0.32
3	VOLTALIM S.A.		70,354,496	99.55	2.34
4	MERCUR S.A.	- shares	64,804,630	97.86	2.16
		- bonds	1,122,927		0.04
5	LACTATE NATURA S.A.	INBO	12,609,406	93.70	0.42
6	ARGUS S.A.	UARG	107,765,271	91.42	3.59
7	FLAROS S.A.	FLAO	68,037,815	93.70	2.27
8	GEMINA TOUR S.A.		3,979,973	88.29	0.13
9	ALIMENTARA S.A.	ALRV	15,640,633	85.23	0.52
10	CONSTRUCȚII FERROVIARE CRAIOVA S.A.	CFED	1,086,049	77.50	0.04
11	UNIVERS S.A.	UNVR	33,451,276	73.75	1.11



12	PROVITAS S.A.		6,400,242	71.30	0.21
13	TURISM S.A.		5,767,994	69.22	0.19
14	ELECTROMAGNETICA S.A.	ELMA	93,802,679	65.45	3.13
	TOTAL		515,018,694		17.16

The share of group companies in the total assets of Infinity Capital Investments S.A. is **17.16%**.
 The limit of 40% is observed.

c) The counterparty risk exposure in a derivative transaction traded outside regulated markets may not exceed 20% of its assets, regardless of the counterparty to the transaction.
 At 31.12.2023, Infinity Capital Investments S.A. does not hold any derivatives in its portfolio.

d) Infinity Capital Investments S.A. is required to ensure that the overall exposure to derivatives does not exceed the total value of its assets.

At 31.12.2023, Infinity Capital Investments S.A. does not hold any derivatives in its portfolio.

e) Infinity Capital Investments S.A. is required to hold current accounts and cash within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50% provided that the amounts in question arise from the issue of equity securities, from maturing investments or from the sale of financial instruments in the portfolio and that the excess is not for a period of more than 90 days.

The cash position (current accounts and cash) at 31.12.2023 is as follows:

	Value -lei -	Weight in total active -%-
Current accounts and cash in lei	1,203,869	0,0401
Current accounts and cash in foreign currency	6,997	0,0002
Total current accounts and cash	1,210,866	0,0403

The limit is observed.

f) Infinity Capital Investments S.A. may not establish and hold bank deposits representing more than 30% of its assets, with the same bank.

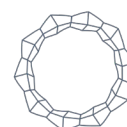
Infinity Capital Investments S.A. had bank deposits in lei with Banca Transilvania and Banca Comercială Română at 31.12.2023.

Banca Transilvania deposits:

	Value -lei-	Share in total assets -%-
Total deposits lei	51,550,632	1.72
Total deposits Banca Transilvania	51,550,632	1.72

Banca Comercială Română deposits:

	Value -lei-	Share in total assets -%-
Total depozite lei	16,334,864	0.54
Total deposits Banca Comercială Română	16,334,864	0.54



The limit imposed is observed.

g) Infinity Capital Investments S.A. may not hold more than 20% of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country, issued by a single A.I.F. for retail investors - R.I.A.I.F.

Infinity Capital Investments S.A. has no investments that fall into this category.

h) Infinity Capital Investments S.A. may not hold more than 10% of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country, issued by a single A.I.F. for professional investors – P.I.A.I.F.

Infinity Capital Investments S.A. holds the following equity securities at 31.12.2023:

	Value -lei-	Share in total assets -%-
AIF AGRICULTURAL FUND	951,733	0.03
Total AIF for professional investors	951,733	0.03

The limit imposed is observed.

i) Infinity Capital Investments S.A. may not hold more than 50% of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country issued by other open-end A.I.F.'s.

	Value -lei-	Share in total assets -%-
AIF AGRICULTURAL FUND	951,733	0.03
Total open-end AIF	951,733	0.03

The limit imposed is observed.

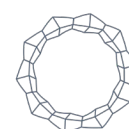
In the case of the group to which the AIFM managing the AIF belongs, the holding limit is 40% of its assets.

None of the companies controlled by Infinity Capital Investments S.A. fall under the category of "Open-end investment fund".

j) Infinity Capital Investments S.A. may not hold more than 40% of its assets in units issued by a single UCITS authorised by the FSA or by a national competent authority of another Member State, as well as in units issued by a single UCI admitted to trading on a trading venue in Romania, another Member State or on a stock exchange in a third country.

Infinity Capital Investments S.A. holds the following securities of UCITS authorised by the FSA at 31.12.2023:

Issuer	Total value - lei -	Share in total assets - % -
UCITS authorised by the FSA		
BT INDEX EN <i>(FDIR - Open-end Investment Fund in Romania)</i>	4,303,788	0.14
FDI NAPOCA	329,795	0.01



<i>(FDIR - Open-end Investment Fund in Romania)</i>		
FDI TRANSILVANIA <i>(FDIR - Open-end Investment Fund in Romania)</i>	441,204	0.01
FDI TECHNOGLOBINVEST <i>(FDIR - Open-end Investment Fund in Romania)</i>	594,649	0.02
Total UCITS authorised by FSA	5,669,436	0.18
UCI admitted to trading		
LION CAPITAL S.A.	196,578,783	6.55
S.I.F. Muntenia S.A.	118,108,653	3.94
Total UCI	314,687,436	10.49
Total UCITS authorised by the FSA and UCIs admitted to trading	320,356,872	10.67

The limit imposed is observed.

k) Infinity Capital Investments S.A. may not grant loans of financial instruments representing more than 20% of its assets, and the loan period may not exceed 12 calendar months, in accordance with the regulations issued by the FSA on margin transactions and lending operations. The limit of 20% of its assets may be increased up to 30%, with the approval of the FSA, under the conditions established by the FSA regulations.

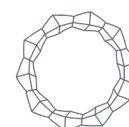
At 31.12.2023, Infinity Capital Investments S.A. has no financial instrument loans.

l) Infinity Capital Investments S.A. cannot grant cash loans, cannot participate/subscribe to syndicated loans, cannot guarantee cash loans in favour of a third party, with the exception of the entities of the group of which R.I.A.I.F. is a member, established as an investment company up to 10% of its assets and may not acquire directly, partially or in full portfolios of loans issued by other financial or non-financial entities, with the exception of investment placements in financial instruments issued by internationally recognised financial institutions, credit institutions or non-banking financial institutions authorised by the NBR or other central banks of a Member State or third countries.

At 31.12.2023, Infinity Capital Investments S.A. has not granted cash loans, has not participated/subscribed to syndicated loans, has not guaranteed cash loans in favour of a third party and has not directly, partially or fully acquired loan portfolios issued by other financial or non-financial entities.

m) Infinity Capital Investments S.A. may not hold more than 40% of the value of its assets in securities, money market instruments not admitted to trading on a trading venue or stock exchange in a third country, with the exception of government securities and bonds issued by the Ministry of Public Finance, as well as holdings acquired by the company by law - in which case no holding limit is established.

At 31.12.2023, the following companies are in the category of securities not admitted to trading (unlisted) on a trading venue or stock exchange in a third country:



No.	Issuer	No. of shares held	Total value -lei-	Share in the issuer's share capital -%-	Share in total assets of R.I.A.I.F. -%-
1	BIROUL DE INVESTIȚII REGIONAL OLTENIA IFN S.A.	272,411	2,716,241	19.45	0.09
2	CCP.RO BUCHAREST S.A.	100,000	837,758	1.10	0.03
3	COMPLEX HOTELIER DÂMBOVIȚA S.A.	1,754,221	9,499,984	99.99	0.32
4	COS TÂRGOVIȘTE S.A.	6,142,826	0	8.92	0.00
5	DEPOZITARUL CENTRAL S.A.	9,878,329	1,337,984	3.91	0.04
6	ELBA S.A.	39,628	4,146,437	2.37	0.14
7	ELECTRO TOTAL S.A.	57,909	0	29.86	0.00
8	GEMINA TOUR S.A.	757,888	3,979,973	88.29	0.13
9	GRAVITY CAPITAL INVESTMENTS S.A.	2,258,999	20,695,319	99.99	0.69
10	PROVITAS S.A.	35,648	6,400,242	71.30	0.21
11	SAGRICOM S.A.	57,941	0	4.21	0.00
12	SANEVIT S.A.	792,662	0	13.28	0.00
13	TURISM S.A.	1,010,599	5,767,994	69.22	0.19
14	VOLTALIM S.A.	5,997,519	70,354,496	99.55	2.34
	TOTAL		125,736,428		4.18

Unlisted corporate bonds are included in the category of money market instruments not admitted to trading on a trading venue or exchange in a third country.

Holdings in securities and money market instruments at 31.12.2023 are as follows:

Holdings in securities and money market instruments	Value -lei-	Share in total assets -%-
shares held in closed-end issuers	125,736,428	4.19
non-traded corporate bonds	1,122,927	0.04
TOTAL	126,859,355	4.23

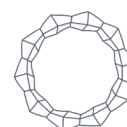
Holdings in securities and money market instruments not admitted to trading represent 4.23% of total assets. The 40% limit is observed.

n) Infinity Capital Investments S.A. may not hold more than 20% of the value of its assets in shares issued by limited liability companies regulated by Law no. 31/1990, republished, as amended and supplemented.

At 31.12.2023, Infinity Capital Investments S.A. did not hold any shares issued by limited liability companies regulated by Law no. 31/1990, republished, as amended.

o) Infinity Capital Investments S.A. may not hold more than 10% of the value of its assets in greenhouse gas emission allowances.

At 31.12.2023, Infinity Capital Investments S.A. did not hold any greenhouse gas emission allowances.



▪ **Limits on the level of exposures in the share capital of issuers**

a) Article 136 of Law no. 126/2018 on markets in financial instruments

According to Art. 136, para. (5), (6) and (7) of Law no. 126/2018 on markets in financial instruments, Infinity Capital Investments S.A. may not hold - as a shareholder of a market operator - directly or together with persons with whom it acts in concert, more than 20% of the total voting rights.

At 31.12.2023, Infinity Capital Investments S.A.'s holding on the Bucharest Stock Exchange is:

Issuer	No. of shares held	Total value - lei-	Share in issuer's share capital - % -	Share in total assets - % -
BURSA DE VALORI BUCURESTI S.A.	691,899	45,388,574	8.60	1.51

The limit imposed by Article 136 of Law no. 126/2018 on financial instruments markets is observed.

b) the Articles of Association of Depozitarul Central S.A.

According to the company's Articles of Association, the shareholders of Depozitarul Central S.A. may not hold more than 5% of the voting rights.

At 31.12.2023, Infinity Capital Investments S.A.'s holding in Depozitarul Central S.A. is:

Issuer	No. of shares	Total value - lei-	Share in issuer's share capital - % -	Share in total assets - % -
DEPOZITARUL CENTRAL S.A.	9,878,329	1,337,984	3.91	0.04

The imposed limit is observed.

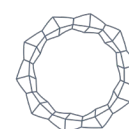
c) the Articles of Association of Banca Transilvania S.A.

According to the company's Articles of Association, no shareholder of Banca Transilvania S.A. may hold 10% or more of the Bank's total share capital unless: (i) with the approval of the General Meeting of Shareholders; and (ii) in accordance with all formalities required by law.

At 31.12.2023, Infinity Capital Investments S.A.'s holding in Banca Transilvania S.A. is:

Issuer	No. of shares	Total value - lei-	Share in issuer's share capital - % -	Share in total assets - % -
Banca Transilvania S.A.	27,780,406	673,952,650	3.48	22.46

The imposed limit is observed.



LEVERAGE

Leverage involves any method by which the company increases the exposure of the portfolio it manages, whether by borrowing cash or securities, taking derivative positions or by any other means. Leverage is expressed as the ratio of its exposure (calculated using both the gross method and the commitment method) to its net asset value.

Infinity Capital Investments S.A. does not use leverage in its portfolio management process.

According to EU Regulation 231/2013 and Art. 38 (4) of Law no. 243/2019, the leverage ratio calculated at 31.12.2023 is as follows:

The gross method:

Leverage level	1.0480
INFINITY Exposure	2,931,565,242

The commitment method:

Leverage level	1.0727
INFINITY Exposure	3,000,661,604

During 2023, Infinity Capital Investments S.A. did not use SFTs and total return swaps as defined by Regulation (EU) 2365/2015 on transparency of financial instrument financing transactions and on transparency of reuse and amending Regulation (EU) 648/2012.

Stress testing

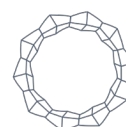
According to the Risk Management Policy, stress tests are carried out at least annually and whenever the situation requires. Infinity Capital Investments S.A. conducted stress tests in Q4 of 2023, using the company's asset structure at 31.10.2023 as a reference date.

The stress test aimed to investigate possible vulnerabilities in terms of market risk, liquidity risk, interest rate risk and foreign exchange risk.

The stress tests did not identify any major risks affecting the proper functioning of the company and its ability to meet its obligations, i.e. to continue trading. The analysed scenarios showed that the liquidity risk is within the assumed limits, taking into account the held portfolio and the macroeconomic context of the market. With regard to market risk, the impairment of assets in crisis situations (*market value of held financial instruments fluctuates as a result of changes in the market prices of the portfolio issuers' shares*) may have an impact on the financial results.

1.7.9. Perspectives on the company's activity

The liquidity of the Infinity Capital Investments S.A. share portfolio – 92.81% of which as at 31.12.2023 is made up of holdings in the share capital of listed companies (on the Bucharest Stock Exchange - regulated market and AeRO - alternative trading system) - is closely linked to the liquidity of the capital market.



According to the monthly report of the Bucharest Stock Exchange for December 2023, the average daily liquidity for 2023 on all types of instruments listed on the Main Market (PP) and the Multilateral Trading System (MTF) reached 153 million lei. This result represents an increase of 60% compared to 2022, underlining investors' confidence in the efficiency and transparency of the capital market, as well as the positive effect of the listing of Hidroelectrica S.A. at the Bucharest Stock Exchange.

At the end of 2023, the market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 294,247,645,200 lei, an increase of 49.23% compared to December 2022 when a value of 197,182,069,440 lei was recorded.

The market capitalization of the AeRO market on the Bucharest Stock Exchange recorded a value of 14,855,467,632 lei, an increase of 9.51% compared to December 2022 when a value of 13,565,078,170 lei was recorded.

The BET index appreciated by 27.95% over 2023, from 12,013.54 points (on 03.01.2023) to 15,371.11 points (on 29.12.2023), while the BET-AeRO index appreciated by 18.67% over 2023, from 827.49 points (on 03.01.2023) to 982.02 points (on 29.12.2023).

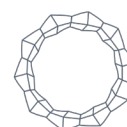
According to information published by the National Bank of Romania, the annual inflation rate fell to 6.61% in December 2023, below the forecast level, from 6.72% in November, amid continued slowdown in processed food and energy prices, which outpaced the significant rebound in the annual fuel price dynamics on account of a base effect.

Romania's economic growth, according to the European Commission's winter 2024 economic forecast¹, slowed to 1.8% in 2023, a downward revision of 0.4% from the autumn 2023 forecast, after high inflation and anaemic credit growth hurt domestic demand and weak external demand. Short-term economic indicators suggest that the economy regained momentum in the final months of 2023 on the back of robust retail sales, services and construction. This strengthening and slight improvements in some forward-looking confidence indicators are supportive for economic activity in 2024.

The European Commission has also revised downwards its estimates for the Romanian economy's growth in 2024 to 2.9%, from 3.1% in autumn last year.

The investments to be made in 2024 will be made in accordance with the strategy which is to be submitted to shareholders' approval during the General Meeting of Shareholders on 29/30 April 2024 and will be within the company's risk profile and the applicable prudential limits. The investments will mainly focus on capital market and money market opportunities, without affecting the company's financial situation, and will be financed from own sources.

¹ https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania_en



2. Tangible assets of the Company

Infinity Capital Investments S.A., by the nature of its business, does not own any production capacity.

Tangible assets owned have an insignificant value, being recorded in the accounts at 11,358,311 lei. They are represented by land and fixed assets. The main fixed assets are buildings, electrical and heat installations, computing equipment and vehicles required for day-to-day administrative activities. The company carried out the last revaluation of tangible fixed assets on 31 December 2022, with the differences from the revaluation being recorded in the equity line. The revaluation was carried out by a certified valuer, corporate member of ANEVAR.

There are no disputes related to the ownership of tangible assets.

3. The market for securities issued by the company

3.1. Markets in Romania and abroad on which the securities issued by the company are traded

The shares of Infinity Capital Investments S.A. have been listed since 01.11.1999 in category I of the Bucharest Stock Exchange.

Infinity Capital Investments S.A. is currently classified in the Premium category.

3.2. Description of the company's dividend policy

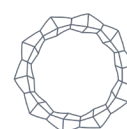
The dividend policy of Infinity Capital Investments S.A. aims both at satisfying the interests of investors in the short term and at institutional development in the medium and long term, so that part of the net profit can be allocated to reserves in order to create the own sources necessary for investment activity.

The investment strategy of Infinity Capital Investments S.A. is primarily aimed at increasing the performance of the portfolio held, as a result of long-term growth in the value of assets under management, correlated with growth in investment income.

Depending on macroeconomic developments and existing/estimated investment opportunities, the management of Infinity Capital Investments S.A. may propose to shareholders a significant decrease in the amount of dividends distributed, including the retention of the related amounts for the financial support of the targeted investment projects or alternative forms of shareholder remuneration (e.g. through possible buy-back programmes).

Considering the uncertainty and macroeconomic risks present at the beginning of 2023, the Board of Directors of the company proposed to the General Meeting of Shareholders on April 27, 2023, the distribution of the profit to "other reserves", for own sources, in order to support future investments, and by decision no. 5 of the meeting, this point was approved.

The following table shows the history of dividends paid out of the company's net profit:



	Dividends granted in 2021 for 2020 -thousand lei -	Dividends granted in 2022 for 2021 - thousand lei -	Dividends granted in 2023 for 2022 - thousand lei -
Gross dividends to be distributed - total	25,000	14,250*	0
Gross dividends paid - total	17,913	9,896	0
Gross dividends paid/Gross dividends to be distributed - % -	71.65%	69.44%	0
Gross dividend/share	0.05	0.03	0
Net profit	52,231	37,551	164,808
Allocation from net profit for dividends -% -	47.86	39.95	0

*The difference up to the amount of 15,000 thousand lei approved by the General Meeting of Shareholders of 27.04.2022 (750,000 lei), represents the amount of the dividend due for the own shares bought back by Infinity Capital Investments S.A. and cannot be distributed, the company is not entitled to dividends from the bought back shares. The decrease in dividends related to 2021 (0.03 lei/share) compared to those related to 2020 (0.05 lei/share) is the consequence of the decrease in the company's profit in the context of the COVID 19 pandemic.

The decrease in dividends related to 2022 (0 lei/share) compared to those of 2021 (0.03 lei/share) is the consequence of the extremely complicated international context due to the war in Ukraine and the decision of the shareholders to distribute the net profit obtained in 2022 to Other reserves, for own sources, in order to support future investments.

3.3. Description of any of the Company's activities to acquire its own shares

During 2023, Infinity Capital Investments S.A. did not initiate any public offerings/buy-back programmes for its own shares.

3.4. Registered subsidiaries of Infinity Capital Investments S.A.

Infinity Capital Investments S.A. owns more than 50% of the share capital of 14 companies in the portfolio, which are included in the consolidation scope.

3.5. Bonds and/or other debt securities issued by Infinity Capital Investments S.A.

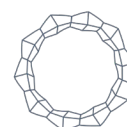
Infinity Capital Investments S.A. has not issued bonds and/or other debt securities.

4. Company management

Board of Directors

In accordance with the Articles of Association, Infinity Capital Investments S.A. is managed on a unitary basis.

Infinity Capital Investments S.A. is managed by a Board of Directors, consisting of five members, elected by the Ordinary General Meeting of Shareholders for a period of 4 years, with the possibility of re-election, authorised by the Financial Supervisory Authority.



The composition of the Board of Directors at 31.12.2023 is as follows:

- Sorin - Iulian Cioacă - President of the Board of Directors;
- Mihai Trifu - Vice-President of the Board of Directors;
- Codrin Matei - independent non-executive member of the Board of Directors;
- Mihai Zoescu - independent non-executive member of the Board of Directors;
- Andreea Cosmănescu - independent non-executive member of the Board of Directors.

Brief presentation of the Board of Directors members at 31.12.2023

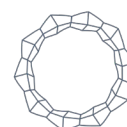
- **Sorin - Iulian Cioacă - President of the Board of Directors**

Experience:

-
- President - Chief Executive Officer of Infinity Capital Investments S.A., period December 2020 - present;
 - Manager of Electromagnetica S.A., period July 2023 - present;
 - Sole Administrator of Gravity Real Estate Investments S.R.L, period October 2022 – present;
 - President of the Investor Compensation Fund, period: 16 August 2021 – present;
 - Non-executive member of the Board of Directors of S.I.F. 1IMGB S.A. Bucharest, period: 16 December 2020 - 23 March 2023;
 - Adviser in the Investments, Transactions, Calculation and Net Assets Department of S.I.F. Oltenia S.A., period: 01.11.2020 - 04.12.2020;
 - Adviser to the General Manager of S.A.I. Muntenia Invest S.A., period: 01.02.2019 - 31.10.2020;
 - Full/Associate Professor at ASE Bucharest - Faculty of Finance, Insurance, Banking and Stock Exchange, period: 01.10.2015 – present;
 - Economist in a Romanian Government Agency, period: 01.09.2001 - 31.07.2018.

Education:

-
- PhD in Finance, Academy of Economic Studies Bucharest
 - Bachelor's degree in Mathematics, University of Bucharest - Faculty of Mathematics
 - Master's Degree, University of Bucharest - Faculty of Mathematics
 - Bachelor's degree in Economics, Bucharest Academy of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange



▪ **Mihai Trifu - Vice-President of the Board of Directors**

Experience:

-
- Vice President - Deputy General Manager of Infinity Capital Investments S.A., period December 2020 – present;
 - Director of Electromagnetica S.A., period October 2023 - present;
 - Sole Director of Gravity Capital Investments S.A., period October 2022 – present;
 - Member of the Board of Directors of Antibiotice S.A., period August 2021- present;
 - Economic Manager of Biofarm S.A., period: June 2018 - December 2020;
 - Interim Financial Manager at Delphi Diesel Systems - plant in Iasi, Romania, period January 2018 - May 2018;

Education:

-
- Executive MBA, Vienna University of Economics and Business
 - ACCA member, Association of Chartered Certified Accountants, UK
 - Master's degree in Business Administration - Faculty of Management, Bucharest Academy of Economic Studies

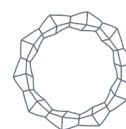
▪ **Codrin Matei - Member of the Board of Directors**

Experience:

-
- Director of Infinity Capital Investments S.A., period December 2020 - present;
 - Member of the Board of Directors of Mercur S.A., period March 2023 - present;
 - Member of the Board of Directors of Flaros S.A., period February 2023 - present;
 - Member of the Board of Directors of Argus S.A., period April 2023 - present;
 - President of the Board of Directors of Flaros S.A. Bucharest, period February 2021 - February 2023;
 - Director of Crosspoint Real Estate S.A., period November 2019 - present;
 - Main Director of Partner Crosspoint Finance S.R.L., period December 2004 - present;
 - Manager of Blackwater Capital S.R.L., period November 2013 - March 2017 and March 2021 - present;
 - Member of the Global Advisory Board, period March 2015 - August 2017;
 - Director of Capital Acquisitions S.R.L., period December 2006 - August 2017.

Education:

-
- Corporate Finance Course, London Business School
 - Master's degree in Business Management, Academy of Economic Studies Bucharest
 - Bachelor's degree in Investment Management, Academy of Economic Studies Bucharest



▪ **Mihai Zoescu - Member of the Board of Directors**

Experience:

-
- Manager of Infinity Capital Investments S.A., period June 2021 - present;
 - Member of the Board of Directors of Șantierul Naval Orșova S.A., period December 2021 - present;
 - Member of the Board of Directors of Electromagnetica S.A., period September 2021 - October 2023, January 2024 - present;
 - Economic Manager Biofarm S.A., period January 2021 - present;
 - Manager Deal Advisory KPMG Advisory S.R.L., period April 2013 - January 2021.

Education:

-
- Member of the Romanian Chamber of Financial Auditors
 - Member of the Association of Chartered Certified Accountants, UK
 - Master's Degree in Finance and Banking (DOFIN), Academy of Economic Studies Bucharest
 - Bachelor's degree in Insurance, Banking and Stock Exchange, Academy of Economic Studies Bucharest

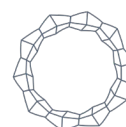
▪ **Andreea Cosmănescu - Member of the Board of Directors**

Experience:

-
- Director of Infinity Capital Investments S.A., period May 2022 – present;
 - Interim Director of S.I.F. Oltenia S.A., period 19.11.2021 - 28.04.2022;
 - Member of the Board of Directors of Depozitarul Central S.A., April 2023 – present;
 - President of the Board of Directors of Flaros S.A. Bucharest, period: February 2023 – present;
 - Manager GMS EMEA, Honeywell Elster Romania SRL, period September 2021 - June 2023;
 - Associate and Director of MAVERS TAX ADVISORY S.R.L., period 13.09.2021-present;
 - Senior Tax Manager/Tax Manager/Senior Consultant, Ernst & Young SRL, period March 2011 - September 2021;
 - Senior Consultant/Junior Consultant, PriceWaterhouseCoopers Tax Advisors and Accountants SRL, period August 2008 - March 2011.

Education:

-
- Member of the Chamber of Fiscal Consultants of Romania



- Bachelor of Law, Dimitrie Cantemir Christian University Bucharest
- Master's degree in Accounting and Management Informatics, Accounting and Taxation of Assets, Academy of Economic Studies Bucharest
- Bachelor's degree in Economic Management, Bucharest Academy of Economic Studies
- Member Advanced Diploma In International Taxation - ADIT, UK

At 31.12.2023, the directors' ownership in Infinity Capital Investments S.A. is as follows:

1.	Sorin - Iulian Cioacă	10 shares
2.	Mihai Trifu	500 shares
3.	Codrin Matei	-
4.	Mihai Zoescu	-
5.	Andreea Cosmănescu	-

Senior management

According to the Articles of Association of Infinity Capital Investments S.A., the President of the Board of Directors also serves as General Manager and the Vice-President of the Board of Directors also serves as Deputy General Manager.

At 31.12.2023, the composition of the senior management of Infinity Capital Investments S.A. authorised by the FSA by License no. 192/16.12.2020 was as follows:

- Sorin - Iulian Cioacă - General Manager;
- Mihai Trifu - Deputy General Manager.

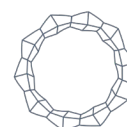
At 31.12.2022, the senior management had the following composition:

- Sorin - Iulian Cioacă - General Manager;
- Mihai Trifu - Deputy General Manager.

Members of senior management have concluded mandate contracts with the company. In accordance with the legal provisions and the Articles of Association, the members of senior management are empowered to direct and coordinate the day-to-day business of Infinity Capital Investments S.A. and have the power to represent the company.

Disputes of board members and management relating to their work in the company

At 31.12.2023, the members of the Board of Directors and Senior Management had no disputes relating to their work in the company.



5. Status of legal disputes

At 31 December 2023, there are 22 cases pending before the courts: 11 cases as plaintiff and 11 cases as defendant.

Of these, in 3 cases the company is in insolvency proceedings, in one case the company is an intervener and in one case it is called as a guarantor.

According to their subject matter, the cases are structured as follows:

- 1 case (annulment of BoD decisions - annulment of share transactions) in which the company is the plaintiff;
- 1 case of a declaration of right to withdraw from the company, in which the company is the plaintiff;
- 3 cases - companies in insolvency proceedings, as follows: in one case the company is an unsecured creditor, in 2 cases it is a contributing creditor;
- 1 case in which the company is an intervener, and in another case in which it is a civil party;
- 3 cases in which the company is a defendant, being sued as the alleged successor of deregistered companies that were part of the portfolio.
- 2 cases representing recovery of costs in which the company is a defendant;
- 10 other cases.

According to their subject matter, the following cases are presented as examples:

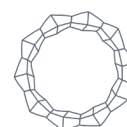
a) Cases in which Infinity Capital Investments S.A. is the plaintiff, mainly concerning the annulment of BoD/OGSM decisions or the establishment of rights, concerning transactions with shares, the right to withdraw from the company, decisions adopted in violation of the jurisdiction limits, but also the annulment of contracts deemed to have been concluded to the detriment of shareholders, among the defendant companies being Sinterom S.A. and Altur S.A., as follows:

- Case no. 943/1285/2022, before the Commercial Court of Cluj, defendant Sinterom S.A., concerning an action for annulment of the Sinterom S.A. Decision of the Board of Directors dated 29.08.2022.

At the hearing of 12.12.2023, given the lack of interest and capacity of Infinity Capital Investments S.A., following the sale of the share package, a settlement with Sinterom S.A. was concluded with a waiver of the case and the costs of the proceedings.

- Case no. 1738/104/2019, pending before the Craiova Court of Appeal, defendant Altur S.A., concerning an action for a declaration of the company's right to withdraw from the share capital of Altur S.A.

The Olt Tribunal admitted the application and found that Infinity Capital Investments S.A. was entitled to withdraw from Altur SA, and ordered the defendant to pay the value of the shares held at the value established in the valuation report on the establishment of the average price of a share at 0.0170 lei and to pay the costs. Infinity Capital Investments S.A. appealed against the share price established in the valuation. The case is pending before the Craiova Court of Appeal on 13.03.2024.



Under the heading 'other cases', in which the Company is the plaintiff, there are cases with a variety of subjects: enforcement, civil party, application to intervene, etc.

b) Cases in which Infinity Capital Investments S.A. is a defendant, for example:

- Case No 22773/215/2022, before the Dolj Tribunal, at the appeal stage, against Elba S.A., concerning an action for damages, for costs, consisting of the lawyer's fees for the substance and appeal in case No 2364/30/2021.
The Craiova District Court reduced the costs from 41,650 lei to 15,000 lei, Elba S.A. appealed, with a trial date of 04.03.2024.
- Case No 6682/215/2023, pending before the Craiova District Court, concerning an action for costs, consisting of the lawyer's fees and appeal in case No 3678/30/2021.
At the hearing on 17.01.2024, the Craiova District Court partially admitted Elba S.A.'s claim and reduced the costs requested by the claimant to 23,800 lei from 47,600 lei. The decision is subject to appeal.
- Case No 3371/207/2022, pending before the Caracal District Court, against Cenușe Aurel and Cenușe Maria, concerning an action for a declaration. The court dismissed the application. The applicants appealed, which was dismissed by the Olt Tribunal. The judgment is subject to appeal.
- Cases No 1891/63/2023 and No 3567/63/2023, pending before the Dolj Tribunal, concerning actions for establishment of ownership, brought by Voltalim S.A., in which Infinity Capital Investments S.A. was summoned to appear before the court for the purpose of formalising certain legal acts concerning the ownership of real estate belonging to Voltalim S.A., taken over through a merger with other companies in the group, actions which were admitted by the court.

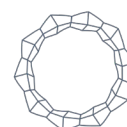
c) In the insolvency files, there are three cases left at the date of analysis in which Infinity Capital Investments S.A. is a creditor:

- Electrototal Botoșani - case no. 6146/40/2005, pending before the Botoșani Tribunal, with hearing on 11.04. 2024;
- SCCF Bucharest - case no. 6131/3/2005, pending before the Bucharest Tribunal, with hearing on 19.06.2024;
- Geochis S.A. Galati - case no. 1065/121/2019, pending before the Galati Tribunal, with hearing on 15.04.2024.

6. Compliance with the communication obligations laid down by the legislation

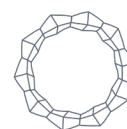
The activity of Infinity Capital Investments S.A. was conducted in transparent conditions, in compliance with the legislation in force.

The company has prepared and published the periodic and current reports observing the content and deadlines set by the capital market regulations and has provided the information requested by the Bucharest Stock Exchange - the regulated market on which the shares issued by Infinity Capital Investments S.A. are traded.



Pursuant to Article 101 of Law No. 24/2017 on issuers of financial instruments and market operations (R), Infinity Capital Investments S.A. has developed a policy of involvement in its portfolio issuers. Thus, during 2023, the company implemented this policy and the voting in the portfolio issuers was as follows:

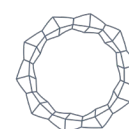
1. In the case of issuer Alimentara S.A. Slatina, Infinity Capital Investments S.A. voted at the GMSs held on 13.02.2023 and 24.04.2023. The vote cast was "for" on the items on the agenda.
2. In the case of issuer Altur S.A. Slatina, Infinity Capital Investments S.A. voted at the GMS on 26.04.2023. The vote cast was "for" on the items on the agenda.
3. In the case of issuer Antibiotice S.A. Iasi, Infinity Capital Investments S.A. voted at the GMSs of 16.02.2023, 27.04.2023, 14.09.2023 and 30.10.2023. The vote cast was "for" on the items on the agenda.
4. In the case of issuer Argus S.A. Constanta, Infinity Capital Investments S.A. voted at the GMSs of 26.04.2023, 23.08.2023 and 08.11.2023. The vote cast was "for" on the items on the agenda.
5. In the case of issuer B.R.D. - Groupe Societe Generale S.A. Bucharest, Infinity Capital Investments S.A. voted at the GMSs of 16.01.2023, 27.04.2023 and 14.12.2023. The vote cast was "for" on the items on the agenda.
6. In the case of issuer Banca Transilvania S.A. Cluj-Napoca, Infinity Capital Investments S.A. voted at the GMSs of 26.04.2023 and 29.09.2023. The vote cast was "for" on the items on the agenda.
7. In the case of issuer of the Biroul de Investitii Regional Oltenia I.F.N. Craiova, Infinity Capital Investments S.A. voted in the GMS of 10.05.2023. The vote cast was "against" on the items on the agenda.
8. In the case of issuer Bursa de Valori București S.A., Infinity Capital Investments S.A. voted at the GMSs of 26.04.2023 and 22.11.2023. The vote cast was "for" on the items on the agenda.
9. In the case of issuer C.N.T.E.E. Transelectrica S.A. Bucharest, Infinity Capital Investments S.A. voted at the GMSs of 26.01.2023, 16.02.2023, 28.02.2023, 27.04.2023, 19.06.2023, 18.08.2023, 18.10.2023, 28.11.2023, 11.12.2023. The vote was "for" the items on the agenda.
10. In the case of the issuer Complex Hotelier Dâmbovița S.A. Târgoviște, Infinity Capital Investments S.A. voted at the GMSs of 17.02.2023, 26.04.2023, 12.06.2023. The votes cast were "for" on the items on the agenda.
11. In the case of issuer Construcții Feroviare Craiova S.A. Craiova, Infinity Capital Investments S.A. voted at the GMSs of 14.02.2023 and 19.04.2023. The vote cast was "for" on the items on the agenda.
12. In the case of issuer Corealis S.A. Craiova, Infinity Capital Investments S.A. voted at the GMS on 10.05.2023. The vote cast was "against" on the items on the agenda.



13. In the case of issuer Depozitarul Central S.A. București, Infinity Capital Investments S.A. voted at the GMSs of 09.10.2023, 10.04.2023 and 25.05.2023. The votes cast were "for" for the items on the agenda, except for the GSM of 25.05.2023, at which Infinity Capital Investments S.A. voted "against" for the items on the agenda concerning the distribution of the Company's profit for 2022, the approval of the remuneration due to the members of the Board of Directors and the approval of the Company's Income and Expenditure Budget for 2023.
14. In the case of issuer Elba S.A. Timisoara, Infinity Capital Investments S.A. voted at the GMS on 25.05.2023. The vote cast was "against" on the items on the agenda, except for the item on the approval of the power of attorney of the President of the Board of Directors, with the possibility of substitution, to act on behalf of the company in order to carry out all the necessary formalities related to the implementation of the adopted resolutions, as well as for the registration with the Trade Register Office and the publication with the competent authorities of the resolutions of the General Meeting of Shareholders.
15. In the case of issuer Electromagnetica S.A. Bucharest, Infinity Capital Investments S.A. voted at the GMS of 28.04.2023. The vote cast was "for" on the items on the agenda, except for item 7 regarding the 2023 Expenditure and Revenue Budget, where the vote was "against".

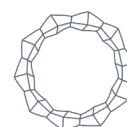
At the GMS of 03.07.2023 the vote was "against" on points 1, 2, 3 and 6 and "For" on the other points.

At the OGMS of 03.07.2023 the vote was "against" on items OA1, OB1, 3A and 10 and "for" on the other items.
16. In the case of issuer Flaros S.A. Bucharest, Infinity Capital Investments S.A. voted at the GMSs of 02.02.2023, 13.04.2023 and 01.09.2023. The vote cast was "for" on the items on the agenda.
17. In the case of Gemina Tour S.A. Râmnicu Vâlcea, Infinity Capital Investments S.A. voted at the GMSs of 14.02.2023 and 25.04.2023. The vote cast was "for" on the items on the agenda.
18. In the case of issuer Gravity Capital Investments S.A. Bucharest, Infinity Capital Investments S.A. voted at the GMSs of 12.05.2023 and 17.10.2023. The vote cast was "for" on the items on the agenda.
19. In the case of issuer Iamu Blaj S.A., Infinity Capital Investments S.A. voted at the GMSs of 07.04.2023 and 28.04.2023. The vote cast was "for" on the items on the agenda.
20. In the case of issuer Lactate Natura S.A. Târgoviște, Infinity Capital Investments S.A. voted at the GMSs of 07.02.2023, 26.04.2023, 30.08.2023, 29.11.2023. The vote cast was "for" on the items on the agenda.
21. In the case of issuer Mercur S.A. Craiova, Infinity Capital Investments S.A. voted at the GMSs of 20.02.2023 and 19.04.2023. The vote cast was "for" on the items on the agenda.
22. In the case of issuer OMV Petrom S.A. Bucharest, Infinity Capital Investments S.A. voted at the GMSs of 26.04.2023 and 12.09.2023. The vote cast was "for" on the items on the agenda.



23. In the case of issuer Provitas S.A. Bucharest, Infinity Capital Investments S.A. voted at the GMSs of 16.02.2023 and 19.05.2023. The vote cast was "for" on the items on the agenda.
24. In the case of issuer Relee Mediaș S.A., Infinity Capital Investments S.A. voted at the GMS on 26.04.2023. The vote cast was "for" on the items on the agenda.
25. In the case of issuer S.N.G.N. Romgaz S.A. Mediaș, Infinity Capital Investments S.A. voted at the GMSs of 20.02.2023, 27.02.2023, 14.03.2023, 20.04.2023, 26.04.2023, 10.05.2023, 30.05.2023, 27.07.2023, 11.09.2023, 20.09.2023, 25.10.2023, 27.11.2023, 18.12.2023. The vote was "for" on the items on the agenda.
26. In the case of issuer Șantierul Naval Orșova, Infinity Capital Investments S.A. voted at the GMSs of 20.04.2023, 29.05.2023, 17.07.2023. The vote cast was "for" on the items on the agenda.
27. In the case of issuer Lion Capital S.A., Infinity Capital Investments S.A. voted at the GMSs of 23.02.2023, 28.04.2023 and 26.10.2023. The vote cast was "for" on the items on the agenda, with the exception of item 4 on the agenda of the GSM of 28.04.2023, concerning the distribution of profits, where the vote was "against" on version 2.
28. In the case of issuer S.I.F. Muntenia S.A. Bucharest, Infinity Capital Investments S.A. voted at the GMSs of 28.04.2023, 21.06.2023 and 25.10.2023. The vote cast was "for" on the items on the agenda.
29. In the case of issuer Sinterom S.A. Cluj-Napoca, Infinity Capital Investments S.A. voted at the GMSs of 28.04.2023 and 30.06.2023. The vote cast was "against" on the items on the agenda.
30. In the case of issuer S.N.T.G.N. Transgaz S.A. Mediaș, Infinity Capital Investments S.A. voted at the GMSs on 11.01.2023, 16.02.2023, 12.04.2023, 26.04.2023, 14.06.2023, 30.08.2023, 20.09.2023, 11.10.2023, 15.11.2023, 20.12.2023. The vote was "for" on the items on the agenda.
31. In the case of issuer Turism Lotus Felix S.A., Infinity Capital Investments S.A. voted at the GMS on 21.04.2023. The vote cast was "for" on the items on the agenda.
32. In the case of issuer Turism Pucioasa S.A., Infinity Capital Investments S.A. voted at the GMS on 26.04.2023. The vote cast was "for" on the items on the agenda.
33. In the case of issuer Tușnad S.A. Băile Tușnad, Infinity Capital Investments S.A. voted in the GMS of 13.04.2023. The vote cast was "for" on the items on the agenda.
34. In the case of issuer Univers S.A. Râmnicu Vâlcea, Infinity Capital Investments S.A. voted in the GMSs of 14.02.2023 and 25.04.2023. The vote cast was "for" on the items on the agenda.
35. In the case of issuer Voltalim S.A. Craiova, Infinity Capital Investments S.A. voted at the GMS on 25.05.2023. The vote cast was "for" on the items on the agenda.

Voting at the General Meetings of the issuers in the Infinity portfolio is carried out based on the analysis of the substantiation of the votes for the items on the agenda of the meetings, carried out by the Portfolio Department and approved by the company's Senior Management.



7. Other important events

During 2023, the main events in the activity of Infinity Capital Investments S.A. were:

- Publication of preliminary financial results at 31 December 2022

On February 28, 2023, the Company published its preliminary financial results at December 31, 2022, which were made available to investors via the BSE website and the Company's website www.infinitycapital.ro, *Investor Information* section.

- Enterprises regarding the sale of the stake held in RELEE S.A. Mediaș

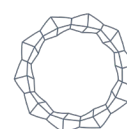
By current report no. 2784/28.02.2023, Infinity Capital Investments S.A. informed investors and shareholders that it had initiated the necessary steps for the sale of the 11.464% stake held in the share capital of Relee S.A. Mediaș (RELE), by the "special order sale" method on the special offers and operations market administered by the BSE.

By current report no. 11362/15.11.2023, Infinity Capital Investments S.A. informed investors and shareholders of the sale of 62,080 Relee S.A. shares at a price of 8.00 lei/share.

- Calling the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of 27 April 2023

Agenda for the OGMS:

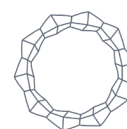
1. Election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - Internal Auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the minutes of the meeting. The proposed persons are shareholders of S.I.F. Oltenia S.A.
2. Appointment of notary public Balaci Eugen and/or Popa Daniela-Maria from Professional Partnership of Notaries Balaci Eugen from Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of Article 129 para. (3) of Law no. 31/1990 (R).
3. Election of the committee for counting the votes cast by shareholders on the agenda items for the Ordinary General Meeting of Shareholders, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of S.I.F. Oltenia S.A.
4. Presentation and approval of the separate and consolidated financial statements of S.I.F. Oltenia S.A. at 31.12.2022, prepared in accordance with Rule no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervision Authority in the financial instruments and investments sector, as well as the Investor Compensation Fund, based on the Reports of the Board of Directors and the Financial Auditor.



5. Approval of the net profit distribution for the financial year 2022 in the amount of 164,808,485 lei, to **Other reserves**, for own sources, in order to support future investments, as proposed by the Board of Directors.
6. Approval of the administrators' discharge of management for the work carried out in financial year 2022, corresponding to the duration of the mandate held:
 - a. Sorin-Iulian Cioacă (period 01.01.2022 - 31.12.2022);
 - b. Mihai Trifu (period 01.01.2022 - 31.12.2022);
 - c. Codrin Matei (period 01.01.2022 - 31.12.2022);
 - d. Mihai Zoescu (period 01.01.2022 - 31.12.2022);
 - e. Andreea Cosmănescu (period 01.01.2022 - 28.04.2022 and period 18.05.2022 - 31.12.2022).
7. Presentation and approval of the Revenue and Expenditure Budget for 2023 and the Strategy for 2023.
8. Presentation and approval of the Annual Remuneration Report of the S.I.F. Oltenia S.A. managers for financial year 2022.
9. Approval of 14.07.2023 as the record date (ex-date 13.07.2023), in accordance with the applicable legal provisions, for the determination of the shareholders to whom the effects of the resolutions adopted shall be binding upon.

Agenda of the EGMS:

1. Election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - Internal Auditor and Mrs. Teodora Negoită Costin, with identification data available at the company's headquarters, Mrs. Teodora Negoită Costin being elected as the meeting secretary, who will draw up the minutes of the meeting. The proposed persons are shareholders of S.I.F. Oltenia S.A.
2. Appointment of notary public Balaci Eugen and/or Popa Daniela-Maria from the Professional Notarial Society Balaci Eugen from Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of Article 129 paragraph (3) of Law no. 31/1990 (R).
3. Election of the committee for counting the votes cast by shareholders on the agenda items of the Extraordinary General Meeting of Shareholders, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of S.I.F. Oltenia S.A.
4. Approval of the subscribed share capital reduction for Societatea de Investitii Financiară Oltenia S.A. from RON 50,000,000 to RON 47,500,000, by cancelling a number of 25,000,000 own shares acquired by the Company as a result of the public offering for the purchase of own shares in the period 08.06.2022-22.06.2022, applying the buyback programme approved by the General Meeting of Shareholders.



5. Approval of the company name change from "Societatea de Investiții Financiare Oltenia S.A." to "Infinity Capital Investments S.A." and approval of the corresponding amendment to Article 1 para. (1) of the Company's Articles of Association, which shall read as follows: "The name of the Company shall be Infinity Capital Investments S.A."

6. Approval of the amendment of the company's Articles of Association as follows:

Art. 1 shall be amended and completed and shall read as follows, with the renumbering of the paragraphs, as follows:

Art. 1 Name, legal form

(1) The name of the company shall be Infinity Capital Investments S.A.

(2) Legal form: the Company is established as a Romanian private law legal person, organized as a joint-stock company, classified according to the applicable regulations as a closed-end Alternative Investment Fund (AIF) intended for retail investors, falling within the category of diversified and self-managed funds. The company is authorised by the Financial Supervisory Authority as an Alternative Investment Fund Manager and Retail Investor Alternative Investment Fund (RIAIF).

(3) Operation of the company: the company is authorised by the Financial Supervisory Authority and operates in accordance with:

- legal regulations on companies;
- regulations on companies whose shares are admitted to trading on a regulated market;
- legal provisions on companies with legal personality;
- legislation governing the activity of the RIAIF/AIF;
- the Articles of Association;
- internal regulations.

Article 2 paragraph 3 shall be amended and shall read as follows:

Article 2 Registered office and duration of the company

(3) The duration of operation of the company shall be 99 years.

Article 4 paragraph 1 shall be amended and shall read as follows:

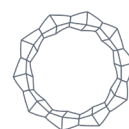
Art. 4 Share capital

(1) The subscribed and paid-up share capital shall be 47,500,000 lei.

Article 5(1) and (5) shall be amended as follows:

Art. 5 Shares

(1) The share capital shall be divided into 475,000,000 shares with a nominal value of 0.1 lei each.



(5) The bought-back shares may be used for the purpose of reducing the share capital, stabilizing the share price on the capital market and/or for the remuneration of the members of the Board of Directors, Senior Management and employees of the company under a Stock Option Plan (SOP) in compliance with the specific legislation and regulations on sound remuneration policies.

Article 6 shall be amended by deleting paragraphs 1 and 2 and shall read as follows, with the renumbering of the paragraphs:

Art. 6 Shareholders

(1) Any person who acquires shares issued by the company by lawful means may become a shareholder.

(2) The reference date for identifying shareholders entitled to participate and vote in general meetings and the record date for determining shareholders entitled to receive dividends and on whom the effects of the resolutions of general meetings shall be binding shall be established in accordance with the applicable legal regulations in force.

(3) The records of shares and shareholders shall be kept in accordance with the legal provisions by Depozitarul Central S.A.

(4) The status of company shareholder shall be evidenced by a statement of account issued by the entity that keeps, according to the law, the record of shares and shareholders. Persons who have shares issued by Infinity Capital Investments S.A. registered in their account shall be presumed to be their owners.

Art. 7 paragraph 4 letter a shall be amended and completed and shall read as follows:

Art. 7 General Meeting of Shareholders

(4) The Extraordinary General Meeting shall meet whenever it is necessary to take a resolution for:

a) changing the legal form of the company and/or changing the form of management by appointing an external alternative investment fund manager in accordance with the law;

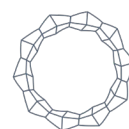
Article 7 paragraph 13 shall be amended and completed and shall read as follows:

Art. 7 General Meeting of Shareholders

(13) Each share carries one vote, except as limited by the Articles of Association or by legal regulations and provisions.

The company must establish, for each resolution, at least the number of shares for which valid votes have been cast, the proportion of the share capital represented by those votes, the total number of valid votes cast and the number of votes cast "for" and "against" each resolution and, if applicable, the number of abstentions.

The "abstention" of a shareholder with respect to items on the agenda of a general meeting of shareholders of Infinity Capital Investments S.A. shall represent a vote cast.



The notice convening the general meeting of the company's shareholders shall include a statement that the abstention qualifies as a vote cast.

Article 8 paragraph 6 shall be amended and completed and shall read as follows:

Art. 8 Board of Directors

(6) The directors shall be remunerated for the work performed, the monthly remuneration and other rights due to the directors shall be determined by resolutions of the Ordinary General Meeting of Shareholders of the company.

The directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of the variable remuneration are set by resolutions of the Ordinary General Meeting of Shareholders of the company.

The variable remuneration may be granted either in cash or through the allocation of financial instruments and/or derivatives (shares, options granted under the Stock Option Plan programmes, etc.).

The variable remuneration may be granted to members of the Board of Directors, members of Senior Management and employees of the company, within the general limits approved by the General Meeting of Shareholders, subject to the achievement of the net profit indicator and the approval of the annual financial statements by the General Meeting of Shareholders.

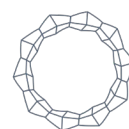
The fund for granting variable remuneration for the achievement of the net profit performance indicator shall be determined and recorded as a provision, so that the achievement of the net profit set by the Income and Expenditure Budget is not jeopardised. Payment of variable remuneration shall be made after approval of the annual financial statements.

In the case of instruments granted under the Stock Option Plan programmes for directors and executives, the allocation criteria shall be established in accordance with the specific legislation as well as the provisions of the Articles of Association and the management and mandate contracts, and for employees, the Board of Directors establishes the eligibility criteria for SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on sound remuneration policies, as well as the SOP implementation mechanisms.

Article 8 paragraph 13 shall be amended and completed and shall read as follows:

(13) The Board of Directors shall meet at the registered office of the company or at another place determined by notice, and meetings shall be convened and held in compliance with the applicable legal provisions and in accordance with the Internal Regulations of the Board of Directors. Participation in the meetings of the Board of Directors may also take place by means of remote communication: teleconference; videoconference; internet or intranet conference, etc.

Members of the Board of Directors may be represented at Board meetings by other members on the basis of a proxy. A member of the Board may represent only one other member at a meeting.



The proxy shall be sent to the secretariat before the beginning of the meeting. In urgent circumstances or if it is impossible for the directors to attend the meeting, the President of the Board may decide to hold the meeting and to transmit the vote by electronic means, in accordance with the procedure laid down in the Rules of Procedure of the Board of Directors.

Art. 8 paragraph 16 letter k and letter l shall be amended and shall read as follows:

Art. 8 Board of Directors

(16) The Board of Directors shall have the following basic powers:

.....

k) acts of acquisition, disposal, exchange or pledging of assets such as fixed assets of the company, including securities or other financial instruments, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total non-current assets, less receivables, shall be concluded by the directors or managers of the company, only after prior approval by the Extraordinary General Meeting of Shareholders, according to Article 91 (1) of Law no. 24/2017, or any legal provisions in force at the date of drawing up the acts.

l) leases of tangible assets, for a period exceeding one year, whose individual or cumulative value with respect to the same co-contractor or persons involved or acting in concert exceeds 20% of the total value of the non-current assets, less receivables at the date of conclusion of the legal act, as well as joint ventures for a period exceeding one year, exceeding the same value, shall be approved in advance by the Extraordinary General Meeting of Shareholders in accordance with Article 91 (2) of Law no. 24/2017, or any legal provisions in force at the date of drawing up the acts.

Article 14 shall be amended and completed and shall read as follows:

Art. 14 Loans

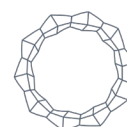
The Company may borrow or lend funds on a temporary basis, subject to compliance with applicable laws and regulations.

7. Approve the implementation of a Stock Option Plan, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, executives, employees, in order to retain, maintain and motivate them, as well as to reward them for their work within the Company. The programme shall take place under the following conditions:

(a) Under the Stock Option Plan, option rights shall be granted for a maximum of 2,000,000 shares, allocated to directors, officers, employees.

(b) In the case of option rights granted to directors, officers, employees of the Company, the option right may be exercised after a period established by the decision of the Board of Directors to implement the Stock Option Plan.

(c) Directors, officers, and employees of the Company may participate in the Stock Option Plan according to performance criteria established by the Board of Directors.



(d) The Board of Directors shall be empowered to take all necessary actions and complete all formalities required for the approval and implementation of the Stock Option Plan, such as, but not limited to: (i) determination of the criteria on the basis of which option rights will be granted to the Company's personnel; (ii) determination of the positions in the organization chart, as well as in the structure of the Board of Directors, for which the Stock Option Plan will be applicable; (iii) the period between the date of granting the option right and the date of exercising the option right; (iv) the conditions for the exercise of the option right and, implicitly, for the acquisition of shares; (v) the period within which the holder of the option right must exercise their option right; (vi) the preparation and publication of information documents in accordance with the law, etc.

(e) The implementation shall be carried out by the Board of Directors of the Company, in compliance with the Resolution of the Extraordinary General Meeting of Shareholders, and/or with the assistance of a specialised consultant.

(f) The implementation of the programmes shall be carried out in compliance with the legal obligations to draw up and publish disclosure documents in accordance with the law and the applicable FSA regulations.

8. Approve the implementation of a share buyback programme by the Company, in compliance with the applicable legal provisions and having the following main characteristics:

(i) Purpose of the Programme: the Company shall repurchase shares under the Programme for distribution free of charge to the directors, officers, employees of the Company for the purpose of retaining them and rewarding them for their work with the Company in accordance with performance criteria to be determined by the Board of Directors.

(ii) Maximum number of shares which may be repurchased: not more than 2,000,000 shares;

(iii) Minimum price per share: 0.1 lei;

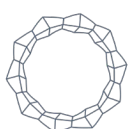
(iv) Maximum price per share: 4.45 lei;

(v) Duration of the programme: maximum 18 months from the date of registration in the trade register;

(vi) Payment for shares acquired under the programme shall be made from the distributable profits or available reserves of the company as shown in the last approved annual financial statements, excluding legal reserves, as per the 2021 financial statements, in accordance with the provisions of Article 1031 letter d) of Companies Law No. 31/1990.

9. Approve the mandate of the Senior Management of S.I.F. Oltenia S.A. to carry out, in compliance with the legal requirements, the share buyback programme, including but not limited to, the determination of the method of acquisition of its own shares.

10. Approve the authorization of the President/CEO of S.I.F. Oltenia S.A. to sign the resolutions of the Extraordinary General Meeting of Shareholders, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out all the acts and formalities for the publication, registration and



implementation of the resolutions adopted by the Extraordinary General Meeting of Shareholders at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and with any other authorities, including, but not limited to, changing the name, drawing up, signing and submitting all documents for this purpose, changing any other identifying elements of the company, if necessary (e.g.: changing the graphic appearance of the logo, brand, stock exchange symbol, and any other such distinctive elements), carrying out any and all formalities necessary, before any competent authority, for the implementation of the resolutions adopted by the Extraordinary General Meeting of Shareholders.

11. Approve 14.07.2023 as the record date (former date 13.07.2023), in accordance with the applicable legal provisions, for determining the shareholders on whom the effects of the adopted resolutions shall be binding.

- Steps regarding the sale of the stake held in ELBA S.A. Timișoara

By current report no. 3670/27.02.2023, Infinity Capital Investments S.A. informed investors and shareholders that it has initiated the necessary steps for the sale of the 2.37% stake held in the share capital of Elba S.A., according to the AON (all or nothing) principle, valid from 27 March 2023. By taking steps throughout 2023, Infinity Capital Investments S.A. gradually reduced the price of the sale offer and ensured appropriate advertising by publishing advertisements in newspapers in the administrative-territorial area of the issuer. At 31.12.2023, the steps for the sale of the Elba S.A. share package were in progress.

- Steps regarding the sale of the stake held in TURISM FELIX S.A. Băile Felix (TUFE)

By current report no. 3677/28.03.2023, Infinity Capital Investments S.A. informed investors and shareholders that it has initiated the necessary steps for the sale of the 29.27% stake held in the share capital of Turism Felix S.A. Băile Felix (TUFE), by means of the "special order sale" method on the market of offers and special operations administered by the BSE.

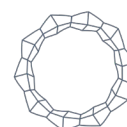
By current report no. 3855/30.03.2023, Infinity Capital Investments S.A. informed investors and shareholders of the sale of 143,752,429 shares of Turism Felix S.A. Băile Felix (TUFE), at the price of 0.310 lei lei/share, by the "special sale order" method on the market of offers and special operations administered by B.V.B.

- Steps regarding the sale of the stake held in TUȘNAD S.A. BĂILE TUȘNAD (TSND)

By current report no. 4352/11.04.2023, Infinity Capital Investments S.A. informed investors and shareholders of the initiation of the necessary steps for the sale of the 8.57% stake held in the share capital of TUȘNAD S.A. BĂILE TUȘNAD, by the "special sale order" method on the market of offers and special operations managed by B.V.B.

By current report no. 11185/09.11.2023, Infinity Capital Investments S.A. informed investors and shareholders of the sale of 25,861,924 shares issued by Tușnad S.A. Băile Tușnad (representing 8.57% of the share capital of the issuer), at the price of 0.05 lei/share, by the "special sale order" method on the market of offers and special operations administered by the BSE, the related transactions being carried out on 8.11.2023.

- Steps regarding the sale of the stake held in SINTEROM S.A. Cluj



By current report no. 4589/19.04.2023, Infinity Capital Investments S.A. informed investors and shareholders that it had initiated the necessary steps for the sale of the 23.18% stake held in the share capital of Sinterom S.A. Cluj, by means of the "special sale order" method on the market of offers and special operations administered by the BSE. By the end of the third quarter of 2023, Infinity Capital Investments S.A. gradually reduced the price of the sale offer.

By current report no. 9916/04.10.2023, Infinity Capital Investments S.A. informed investors and shareholders of the sale of 1,555,509 shares issued by Sinterom S.A. Cluj Napoca, market symbol SIRM (representing 23.18% of the share capital of the issuer), at the price of 4.75 lei/share by the "special sale order" method on the market of offers and special operations administered by the BSE, the related transactions being carried out on 03.10.2023.

- The decisions of the OGMS and EGMS of 27.04.2023

The shareholders of Infinity Capital Investments S.A. approved all the items on the agenda of both the Ordinary General Meeting and the Extraordinary Meeting of Shareholders.

- Publication of the Annual Report at individual and consolidated level for financial year 2022

As of 27 April 2023, the Company made available to shareholders and investors, in electronic format on its website, the BSE website and at its registered office, the separate and consolidated Annual Report for financial year 2022, documents approved in the AGM of 27.04.2023.

- Publication of the Quarterly Report on 31.03.2023

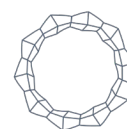
As of 15 May 2023, the Company has made available to shareholders and investors, in electronic format on its website, the BSE website and at its registered office, the Quarterly Report as of 31.03.2023.

- Steps regarding the sale of the stake held in IAMU S.A. Blaj

By current report 5544/15.05.2023, Infinity Capital Investments S.A. informed investors and shareholders that as of 16.05.2023 it is offering for sale the 1,884,289 IAMU shares at a price of 12.00 lei/share by the "special sale order" method, the order being of the AON (all or nothing) type. Following the steps taken, Infinity Capital Investments S.A. sold, on 14.07.2023, the package of 1,884,289 IAMU shares at a price of 10 lei/share.

- Steps regarding the sale of the stake held in Turism Lotus Felix S.A. Băile Felix

By current report no. 5990/29.05.2023, Infinity Capital Investments S.A. announced to investors and shareholders the sale of the Turism Lotus Felix S.A. shareholding by tender as of 21.06.2023. Following the successful completion of the tender on 03.08.2023, Infinity Capital Investments S.A. signed the sale-purchase contract on 08.08.2023 for the sale of the Turism Lotus Felix S.A. share package for the amount of 9,044,355 lei, which was received in full on the date of signing the contract.



- FSA authorisations Nos. 79 and 80 dated 16.06.2023

By Authorization No. 79/16.06.2023, the Financial Supervisory Authority authorized the changes in the organization and functioning of the company, following the change of the company name from "Societatea de Investiții Financiare Oltenia S.A." to "Infinity Capital Investments S.A.", in accordance with Resolution no. 5 of the Extraordinary General Meeting of Shareholders of 27.04.2023.

Also, by Authorisation No. 80/16.06.2023, the Financial Supervisory Authority authorised the amendments to the significant conditions on which the company's authorisation was based, as a result of amendments to the company's Articles of Association, in accordance with Resolution No. 6 of the A.G.E.A. of 27.04.2023, with the exception of the amendments provided for in Article 4 para. (1), Article 5 para. (1) and Article 8 para. (6) item 3 newly inserted.

- Steps regarding the sale of assets held by INFINITY CAPITAL INVESTMENTS S.A.

By current report no. 7889/27.07.2023, Infinity Capital Investments S.A. informed investors and shareholders that it is organizing, on 09.08.2023 at 13:00, at the address in Craiova, str. Tufănele nr. 1, Dolj county, an open competitive tender for the sale of the asset owned by the Company, including buildings and land, located in Târgoviște, Bulevardul Carol I nr. 20, Dâmbovița county.

During the open outcry tender held on 09.08.2023, the asset owned by the Company in Târgoviște, Bulevardul Carol I nr. 20, Dâmbovița county, was sold for 875,000 lei. On 21.08.2023, the sale-purchase contract was concluded for the asset in Targoviste, Bulevardul Carol I nr. 20, Dâmbovița county, for the amount of 875,000 lei, which was fully cashed on that date.

- Publication of the half-year report on 30.06.2023

As of 16.08.2023, the Company has made available to shareholders and investors, in electronic format on its website, the BSE website and at its registered office, the Half-Year Report at 30.06.2023.

- Acquisition of shares issued by Flaros S.A.

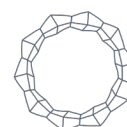
By current report no. 8899/04.09.2023, Infinity Capital Investments S.A. informed shareholders and investors that on 01.09.2023, it acquired 147,367 shares issued by Flaros S.A., representing 9.6865% of the share capital of the issuer, the value of the transaction being 9,210,437.50 lei.

- Acquisition of shares issued by Electromagnetica S.A.

By current report no. 9425/22.09.2023, Infinity Capital Investments S.A. informed investors and shareholders that on 22.09.2023, it acquired 60,348,576 shares in the issuer Electromagnetica S.A. (8.927% of the share capital of the issuer) for which it paid the amount of 10,922,994.86 lei.

- Publication of the consolidated half-yearly report at 30.06.2023

As of 26.09.2023, the Company has made available to shareholders and investors, in electronic format on its website, the BSE website and at its registered office, the consolidated half-year report at 30.06.2023.



- Steps on the sale of Corealis S.A. shares

By current report no. 9520/26.09.2023, Infinity Capital Investments S.A. informed investors and shareholders that it is organizing a Dutch open outcry tender for the sale of the 11.42% stake held by Infinity Capital Investments S.A. in Corealis S.A., i.e. 655,757 shares at the minimum starting price of 3,606,633.50 lei.

During the Dutch open outcry tender held on 25.10.2023, the 11.42% stake in the share capital held by Infinity Capital Investments S.A. in Corealis S.A. Craiova, i.e. 655,757 shares, was sold at the price of 1,600,047.08 lei for the entire share package. On 26.10.2023, it concluded the sale-purchase agreement of the 11.42% stake in the share capital of Corealis S.A. for the amount of RON 1,600,047.08, which is fully received on the present date.

- Subscription to the share capital increase of Gravity Capital Investments S.A.

By current report no. 10494/18.10.2023, Infinity Capital Investments S.A. informed investors and shareholders of its participation, on 18.10.2023, in the share capital increase of subsidiary Gravity Capital Investments S.A., by subscribing 2,250,000 shares, with a nominal value of 10 lei/share, for which it paid the amount of 22,500,000 lei. The capital increase was carried out in order to obtain liquidity to support Gravity Capital Investments S.A.'s investment programme.

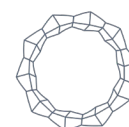
- Acquisition of a property by Gravity Real Estate One S.R.L.

Infinity Capital Investments S.A. informed investors and shareholders, through current report no. 10569/20.10.2023, that Gravity Real Estate One S.R.L. (indirectly controlled by Gravity Capital Investments S.A. and a subsidiary of Infinity Capital Investments S.A. group) concluded, on 19.10.2023, a sale-purchase contract for a building located in Bucharest, Street Daniel Danielopolu, no. 2, Sector 1, consisting of land with an area of 955 sq.m. and a building of type S+P+4E+Eth, with a developed area of 2,585 sq.m.. The purchase price was EUR 4,100,000 and was paid in full at the date of the purchase contract. This acquisition is part of the investment/disinvestment activities of Infinity Capital Investments S.A. carried out with the aim of increasing the long-term value of the portfolio, strictly complies with the relevant legal provisions and falls within the permitted investments provided for by the regulatory framework in force.

- Approval of the mandatory takeover public offering document for Electromagnetica S.A. Bucharest

By current report no. 10679/24.10.2023, Infinity Capital Investments S.A. informed investors and shareholders that the Financial Supervisory Authority issued Decision no. 1.098/24.10.2023, approving the mandatory takeover public offering document for the shares issued by Electromagnetica S.A. (market symbol ELMA) initiated by Infinity Capital Investments S.A., in accordance with the provisions of Article 39, para. 1 of Law no. 24/2017 on issuers of financial instruments and market operations.

The offering took place from 01.11.2023 to 14.11.2023 and 191,735,217 ELMA shares were subscribed and purchased, at the unit price of 0.1810 lei/share.



- Steps regarding the sale of the stake held in Șantierul Naval Orșova S.A.
By current report no. 11375/15.11.2023, Infinity Capital Investments S.A. informed investors and shareholders of the sale of 3,200,337 SNO shares at a price of 5.10 lei/share.

- Steps regarding the sale of the stake held in Biroul de Investiții Regional Oltenia IFN S.A.
By current report no. 12583/18.12.2023, Infinity Capital Investments S.A. informed investors and shareholders about the organization of an open competitive tender for the sale of the 19.454% stake in the share capital held by Infinity Capital Investments S.A. in Biroul de Investiții Regional Oltenia IFN S.A., i.e. 272,411 shares, at the minimum starting price of 2,724,110 lei.
At 31.12.2023, the sale of the stake of Biroul de Investiții Regional Oltenia IFN S.A. was in progress.

- Change of stock symbol from SIF5 to INFINITY

On December 11, 2023, Infinity Capital Investments S.A. changed its trading symbol from SIF5 to INFINITY, under which the company's shares are traded on the Bucharest Stock Exchange.

Events after 31 December 2023

- Steps regarding the sale of the stake in Complex Hotelier Dâmbovița S.A.

Infinity Capital Investments S.A. organized three rounds of open competitive tender on 31.01.2024, 07.02.2024 and 14.02.2024, for the sale of the 99.9998% stake in the share capital, owned by Infinity Capital Investments S.A. in Complex Hotelier Dâmbovița S.A., namely 1,754,221 shares, at the minimum starting price of 20,000,000 lei. For the three bidding rounds, no offers were submitted.

Infinity Capital Investments S.A. reduced the selling price of the share package to the value of 18,000,000 lei and organized an open competitive tender on 29.02.2024, 06.03.2024 and 13.03.2024, at which no offers were submitted.

As a result of the lack of interest from some potential investors, Infinity Capital Investments S.A. continued the steps by reducing the sale value of the package to the minimum price of 16,000,000 lei and organizing new tender rounds on 20.03.2024 and 27.03.2024.

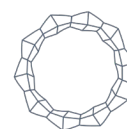
- Steps regarding the sale of the stake in Biroul de Investiții Regional Oltenia IFN S.A.

Through current report no. 433/17.01.2024, Infinity Capital Investments S.A. informed investors and shareholders that, for the auction round dated 17.01.2024 related to the sale of 272,411 shares of issuer Biroul de Investiții Regional Oltenia IFN S.A., no offers were submitted.

As a result of the lack of interest from some potential investors, Infinity Capital Investments S.A. reduced the sale price of the stake and established three new rounds of open competitive outcry tenders on 29.02.2024, 07.03.2024 and 14.03.2024 (for which no offers have been submitted).

- Steps regarding the sale of the share package Univers S.A. Rm. Vâlcea

Through current report no. 2077/05.03.2024 Infinity Capital Investments S.A. informed investors and shareholders of the sale of the 73.7494% stake held in the share capital of Univers S.A. Rm. Vâlcea (UNVR), through the "special sale order" method on the special offers



and operations market administered by the BSE, on 03.04.2024. The value of the transaction was 50.8 million lei.

- Publication of interim financial statements at 31.12.2023

Through current report no. 1899/28.02.2024, according to the financial communication calendar for 2024, Infinity Capital Investments S.A. presented the interim separate financial results for 2023, not audited by the external financial auditor.

- Information regarding the offering of shares to administrators, directors and employees of the company and the implementation of the buyback program

In the meeting of the Board of Directors of the company on 13.03.2024, it was approved to offer free of charge a number of 1,937,888 shares to administrators, directors and employees of the company, as part of a "Stock Option Plan", according to decisions no. 7 and 8 approved by the Extraordinary General Meeting of the Company's Shareholders, dated April 27, 2023.

The macroeconomic impact on the company's operations and business continuity

In 2023, the capital market saw significant growth, after a challenging and uncertain 2022.

Macro-economic risks also eased further during 2023, despite continued substantial uncertainties in the financial sector, high inflation and ongoing geo-political conflicts.

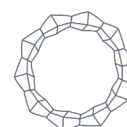
At the company level, developments in the financial market are constantly monitored to identify possible events that could have an impact on the company's business.

Macroeconomic uncertainty is still present, influenced by geopolitical conflict, high inflation and tight monetary policy. These factors can have a significant impact on the Romanian economy and consequently on the company's portfolio companies. The company's Board of Directors is aware that economic developments both globally and locally may influence the company's future business and may have an impact on the company's future results. Management continuously monitors the risks and uncertainties present and implements measures to ensure that the business continues to operate in optimal conditions.

During 2023, shareholder and investor information was conducted as normal, with the company communicating relevant information and events about the company through current and periodic reports and/or updates to the company's website.

8. Economic and financial results and situation of assets

The separate financial statements have been prepared by the company in accordance with International Financial Reporting Standards as adopted by the European Union (EU). The company has prepared the separate IFRS financial statements to meet the requirements of Rule 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the financial instruments and investments sector.

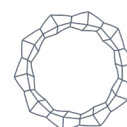


Within the meaning of Rule No. 39/2015, International Financial Reporting Standards, hereinafter referred to as IFRS, are standards adopted in accordance with the procedure laid down in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as amended.

The reporting currency of the financial results is the Leu.

Separate statement of financial position for the year ended 31 December 2023

<i>In lei</i>	December 31 2023	December 31 2022	Variation 31.12.2023 vs. 31.12.2022
Assets			
Cash and cash equivalents	69,096,362	2,241,614	N/A*
Deposits from banks	0	12,881,011	N/A*
Financial assets at fair value through profit or loss	6,621,169	4,475,075	47.96%
Financial assets at fair value through other comprehensive income	2,910,615,793	2,193,709,763	32.68%
Bonds at depreciated cost	1,122,927	2,927,744	-61.65%
Other financial assets at amortized cost	85,363	0	
Other assets	640,242	1,732,250	-63.04%
Investment property	1,100,816	0	
Property, plant and equipment	11,358,311	12,400,450	-8.40%
Intangible assets	20,621	0	
Total assets	3,000,661,604	2,230,367,907	34.54%
Liabilities			
Dividends payable	48,747,231	49,300,619	-1.12%
Current profit tax liabilities	(19,416)	(93,891)	-79.32%
Financial liabilities at amortised cost	962,238	2,096,313	-54.10%
Deferred profit tax liabilities	143,753,048	63,154,039	127.62%
Other liabilities	10,048,725	10,314,900	-2.58%
Total liabilities	203,491,826	124,771,980	63.09%
Equity			
Share capital	50,000,000	50,000,000	0.00%
Legal and statutory reserves	16,182,035	10,003,314	61.77%
Retained earnings	807,055,775	885,081,368	-8.82%
Reserves from revaluating property, plant and equipment	6,648,734	7,408,018	-10.25%
Reserves from revaluating financial assets at fair value through other comprehensive income	1,178,464,764	572,907,170	105.70%
Other reserves	802,191,243	643,561,019	24.65%
Own shares	(63,372,773)	(63,364,962)	0.01%
Total equity	2,797,169,778	2,105,595,927	32.84%
Total liabilities and equity	3,000,661,604	2,230,367,907	34.54%



*N/A – considering the short period of bank deposits (on average, 10 days), the deposits held at 31.12.2023 were included in the "cash and cash equivalents" category, which is why a comparison with the situation presented at 31.12.2022 cannot be done.

At 31.12.2023, total assets amount to 3,000,661,604 lei, increasing by 34.54% compared to 12/31/2022 (2,230,367,907 lei).

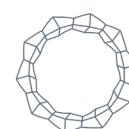
Within the assets, the financial assets valued at fair value through other comprehensive income are in amount of 2,910,615,793 lei (with an increase of 32.68% compared to the value of 2,193,709,763 lei, at 31.12.2022) and represent 97.00% of total assets, according to the nature of the company's activity.

At 31.12.2023, the company's liabilities amounted to 203,491,826 lei, an increase of 63.09% compared to the previous year (124,771,980 lei), mainly influenced by the evolution of the indicator regarding the deferred profit tax.

At the end of the 2023 financial year, the company's equity amounts to 2,797,169,778 lei, up 32.84% compared to 2022, when it was 2,105,595,927 lei. This evolution is mainly due to the differences in the change in the fair value of financial assets valued at fair value through other comprehensive income which registered an increase of 105.70%.

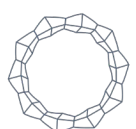
Separate statement of profit or loss and other comprehensive income for the year ended 31 December 2023

<i>In lei</i>	31 December 2023	31 December 2022	Variation 31.12.2023 vs. 31.12.2022
Income			
Gross dividend income	95,887,626	194,404,216	-50.68%
Interest income	3,100,940	2,824,719	9.78%
Other operating income	474,506	157,774	200.75%
Expenses			
Net gain/(loss) on the revaluation of financial assets at fair value through profit or loss	1,159,994	(177,388)	753.93%
Recovery of losses from the depreciation of financial assets	28,779	34,592	-16.80%
Expenses with salaries, allowances and similar charges	(16,566,665)	(16,805,940)	-1.42%
Other operating expenses	(8,799,681)	(7,933,809)	10.91%
Profit before tax	75,285,499	172,504,164	-56.36%
Profit tax	(7,618,205)	(7,695,679)	-1.01%
Net profit for the financial year	67,667,294	164,808,485	-58.94%
Other comprehensive income			



	31 December 2023	31 December 2022	Variation 31.12.2023 vs. 31.12.2022
<i>In lei</i>			
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax	-	86,687	-100%
Gain/ net (loss) on the revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	622,403,511	(223,502,165)	382.66%
Total other comprehensive income	622,403,511	(220,109,487)	382.77%
Total comprehensive income for the financial year	690,070,805	(55,300,993)	1347.85%
Basic and diluted earnings per share			
Net earnings per share	0.1425	0.3383	-57.88%
Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income	0.1779	0.3988	-55.39%

- Income from dividends at 31.12.2023, in amount of 95,887,626 lei, is down by 50.68% compared to the income recorded at 31.12.2022 (194,404,216 lei). Considering the volatile international context and the prudential recommendations of the National Committee for Macroprudential Supervision and the National Bank of Romania, the banking sector has decided not to propose to shareholders the distribution of dividends from the related profit for 2022, on the occasion of the general meetings of shareholders in April 2023. However, during the general meeting of shareholders on September 29, 2023, the shareholders of Banca Transilvania decided to distribute a gross dividend of 1.13 lei/share, the payment date of which is November 6, 2023. The dividends distributed by the banking sector in 2022 represented 66.16% of the total dividends received by Infinity Capital Investments S.A. in 2022.
- The company's total expenses at 31.12.2023 (25,366,346 lei) are up by 1.80% compared to the same period of last year (24,917,137 lei) as a result of the increase in operating expenses.
- The net profit of the reporting period is 67,667,294 lei, down 58.94% compared to 31.12.2022 (164,808,485 lei), this indicator being influenced by the dynamics of dividend income.
- Other comprehensive income registered a significant increase as a result of the recording of the net gain from the revaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax.

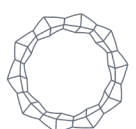


The main economic and financial results at 31.12.2023:

	31.12.2023	Expenditure and income budget 2023	31.12.2023 / Expenditure and income budget 2023
Total income	100,651,845	52,994,117	189.93%
Total expenses	25,366,346	27,948,795	90.76%
Profit before tax	75,285,499	25,045,322	300.60%
Profit tax	7,618,205	4,448,064	171.27%
Net profit of the reporting period	67,667,294	20,597,258	328.53%

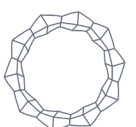
Infinity Capital Investments S.A. portfolio companies that distributed dividends during 2023 for the 2022 financial year are:

In lei	31 December 2023	31 December 2022
O.M.V. PETROM S.A.	48,645,780	41,460,124
BANCA TRANSILVANIA S.A.	31,391,859	26,699,863
S.N.G.N. ROMGAZ S.A.	6,321,138	7,023,487
S.N.T.G.N. TRANSGAZ S.A.	2,725,083	3,605,869
C.N.T.E.E. TRANSELECTRICA S.A.	1,723,632	-
COMPLEX HOTELIER DÂMBOVIȚA S.A.	1,590,888	-
ANTIBIOTICE S.A.	1,564,452	570,020
ELECTROMAGNETICA S.A.	951,908	
BURSA DE VALORI BUCUREȘTI S.A.	893,795	475,582
DEPOZITARUL CENTRAL S.A.	79,091	86,693
B.R.D.- GROUPE SOCIETE GENERALE S.A.		101,910,928
ALIMENTARA S.A.	-	6,798,422
LION CAPITAL S.A.	-	2,728,596
ȘANTIERUL NAVAL ORȘOVA S.A.	-	1,696,179
IAMU S.A.	-	1,289,229
ELBA S.A.	-	59,224
TOTAL	95,887,626	194,404,216



The separate statement of cash flows at 31.12.2023

<i>In lei</i>		
Item name	Reporting period	
	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Net profit for the financial year	67,667,294	164,808,485
Adjustments for:		
Reversal of losses from the depreciation of financial assets	(28,779)	(34,592)
Expenses related to the impairment of tangible and intangible assets	928,380	-
Gain on sale of property, plant and equipment	(402,559)	-
(Gain)/Loss on financial assets at fair value through profit or loss	(1,159,994)	177,390
Dividend income	(95,887,626)	(194,404,216)
Interest income	(3,100,940)	(2,824,719)
Accruals/(Reversals) related to employee benefits	(143,752)	3,917,681
Profit tax	7,618,205	7,695,679
Other adjustments	(59,433)	(18,855)
Changes in operating assets and liabilities		
Payments for acquisitions of financial assets at fair value through profit or loss	(986,100)	-
Payments for acquisitions of financial assets at fair value through other comprehensive income	(117,100,001)	(77,356,745)
Proceeds from sales of financial assets at fair value through other comprehensive income	103,925,158	-
Proceeds from return of capital (portfolio company)	1,403,377	-
Proceeds from bonds	1,804,816	3,923,966
Changes in other assets	(76,390)	590,281
Changes in other liabilities	(968,602)	(309,922)
Dividends received	88,54,195	185,201,708
Interest received	3,015,444	2,824,719
Profit tax paid on comprehensive income	(791,577)	(23,157,594)
Net cash from operating activities	54,201,576	71,033,266
Investing activities		
Payments for purchases of tangible and intangible assets	(394,562)	(495,181)
Proceeds from the sale of fixed assets and investment property	936,056	80,867
Net cash used in investing activities	541,494	(414,314)
Financing activities		
Dividends paid	(553,388)	(10,748,367)



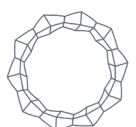
<i>In lei</i>		
Item name	Reporting period	
	December 31, 2023	December 31, 2022
Own shares bought back	(7,811)	(63,300,000)
Lease payments	(255,885)	-
Interest paid related to leases	(32,011)	-
Net cash used in financing activities	(849,095)	(74,048,367)
Net increase/(decrease) in cash and cash equivalents	53,893,975	(3,429,415)
Cash and cash equivalents at 1 January	15,116,891	18,546,306
Cash and cash equivalents at 31 December	69,010,866	15,116,891
Cash and cash equivalents include:		
<i>In LEI</i>	31 December 2023	31 December 2022
Cash at hand	1,302	1,628
Current accounts with banks	1,209,564	2,239,983
Deposits from banks	67,800,000	12,875,280
Cash and cash equivalents	69,010,866	15,116,891
Attached receivables	85,496	5,734
Total	69,096,362	15,122,622
Reconciliation of cash and cash equivalents to the balance sheet:		
<i>In LEI</i>	December 31, 2023	December 31, 2022
Cash and cash equivalents	69,096,362	2,241,614
Deposits from banks	-	12,881,011
Less receivables attached to bank deposits	(85,496)	(5,734)
Cash and cash equivalents in the statement of cash flow s	69,010,866	15,116,891

9. Corporate governance

Infinity Capital Investments S.A. is listed in the Premium category of the Bucharest Stock Exchange.

The subscribed and paid-up share capital of the company is 50,000,000 lei. It is divided into 500,000,000 shares with a nominal value of 0.1 lei.

The shares are ordinary, registered, of equal value, issued in dematerialised form and confer equal rights on their holders. The shares are indivisible, the company recognising only one representative for the exercise of rights arising from the holding of a share.



The company conducts its business in accordance with the provisions of Romanian law and pays particular attention to respecting the rights of shareholders.

By Regulation 2/2016, the Financial Supervisory Authority (FSA) laid down the uniform regulatory framework for the application of corporate governance principles to entities authorised, regulated and supervised by the FSA, which has been applied since 1 January 2017. The statement of Infinity Capital Investments S.A. on the application of corporate governance principles in 2023, prepared in accordance with the Annex to Regulation No. 9/2019, is set out in the document "*Statement of Infinity Capital Investments S.A. on the application of corporate governance principles*".

Infinity Capital Investments S.A. is committed to maintaining and developing best practices in corporate governance to ensure effective decision-making leading to the long-term viability of the company, the achievement of the company's objectives and the creation of added value for all stakeholders (shareholders, employees, business partners).

Infinity Capital Investments S.A. has paid particular attention to good corporate governance and has adhered to the principles of the Corporate Governance Code of the Bucharest Stock Exchange. In view of the Corporate Governance Code of the Bucharest Stock Exchange, Infinity Capital Investments S.A. assessed the degree of compliance with the provisions of the Code as of 31.12.2023, the level of implementation being presented in the document "*Statement of Compliance with the Corporate Governance Code of the Bucharest Stock Exchange in 2023*".

MANAGEMENT OF THE COMPANY

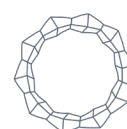
In accordance with the Articles of Association, Infinity Capital Investments S.A. is managed on a unitary basis.

As at the date of this report, in accordance with the Articles of Association, as authorized by the Financial Supervisory Authority (License No. 93/07.06.2021), the Board of Directors of Infinity Capital Investments S.A. consists of 5 members elected by the General Meeting of Shareholders for a period of 4 years, with the possibility of re-election.

at 31.12.2023, the composition of the Board of Directors of Infinity Capital Investments S.A. was as follows:

<i>Sorin - Iulian Cioacă</i>	President of the Board of Directors
<i>Mihai Trifu</i>	Vice-President of the Board of Directors
<i>Codrin Matei</i>	Member of the Board of Directors
<i>Mihai Zoescu</i>	Member of the Board of Directors
<i>Andreea Cosmănescu</i>	Member of the Board of Directors

The General Shareholders Meeting is the supreme governing body of the company. General Meetings are ordinary and extraordinary and may be called whenever necessary. The powers



of the General Meeting of Shareholders are specified in the Articles of Association and the Internal Regulations, which comply with the relevant legal provisions and are published on the company's website, www.infinitycapital.ro, in the section dedicated to corporate governance.

The Board of Directors, in accordance with the resolution of the ordinary General Meeting of Shareholders of 29.10.2020, approved by the FSA, was registered at the Dolj Trade Register Office on 15.12.2020 under Resolution no. 1847/14.12.2020.

The members of the Board of Directors have been chosen under objective criteria relating to qualifications and professional experience, in accordance with the applicable legislation.

The Board of Directors is supported in its work by a Board Secretary, who is responsible for ensuring the efficient functioning of the Board and its Committees, and whose role is to support the President and the other Board members, both as a group and individually, and to ensure that the Board of Directors complies with internal regulations, ensures compliance with the provisions of the Corporate Governance Code and with laws and regulations relevant to the company's business.

The Secretary is responsible for ensuring effective communication between the Board of Directors and the Committees set up at Board level, between Directors and the Board of Directors.

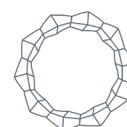
In 2023, the position of Board of Directors Secretary was taken over by Mrs Carmen - Iulia Vasile.

Main tasks of the Board of Directors

The Board of Directors has unlimited powers between General Meetings of Shareholders with respect to the administration of the company, except for those powers which the law or the Articles of Association provide exclusively for the General Meeting of Shareholders.

In accordance with the provisions of the Articles of Association and internal regulations, the Board of Directors has the following basic powers:

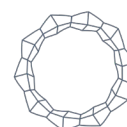
- approve the company's main lines of business and development, including investment strategy;
- establish accounting policies and the financial control system and approving financial planning;
- appoint and dismiss directors within the meaning of Companies Law no. 31/1990 (R) and determine their remuneration within the limits set by the Ordinary General Meeting of Shareholders;
- supervise the work of executives;
- prepare the annual report, organise the General Meeting of Shareholders and implement its resolutions;
- file a petition for the opening of insolvency proceedings, in accordance with the applicable legal provisions;



- carry out all the duties assigned to the Board of Directors by the General Meeting of Shareholders;
- establish/close branches and other secondary offices without legal personality, or change of their seat;
- establish and approve voting procedures at the General Meeting of Shareholders ;
- decide on the establishment of other companies or legal entities, including participation in the share capital of other companies, under the conditions laid down by legal regulations;
- acts of acquisition, disposal, exchange or pledging of assets in the category of non-current assets of the company, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total non-current assets, less receivables, shall be concluded by the directors or managers of the company only after prior approval by the extraordinary General Meeting of Shareholders, according to Article 91 (1) of Law no. 24/2017, or any legal provisions in force at the time of drawing up the acts;
- leases of tangible assets, for a period exceeding one year, whose individual or cumulative value with respect to the same co-contractor or persons involved or acting in concert exceeds 20% of the value of the total non-current assets, less receivables at the date of conclusion of the legal act, as well as joint ventures for a period exceeding one year, exceeding the same value, shall be approved in advance by the extraordinary General Meeting of Shareholders in accordance with Article 91 (2) of Law no. 24/2017, or any legal provisions in force at the date of drawing up the acts;
- conclude contracts with the depositary, the financial auditor and the entity keeping the shareholders' records;
- approve the company's internal regulations, organisation chart, internal rules of the Board of Directors and working policies/procedures;
- negotiate the Collective Labour Agreement;
- solve any other matters determined by the General Meeting of Shareholders or by legal regulations or provisions;
- approve the conclusion of any acts of acquisition or disposal of assets, including securities or other financial instruments, the value of which exceeds, individually or cumulatively, when linked together, the amount of 5 million lei.

The Board of Directors elects a President and a Vice-President from among its members. The President shall serve as General Manager of Infinity Capital Investments S.A. and the Vice-President as Deputy General Manager.

The President and, in their absence, the Vice-President shall represent the company in dealings with third parties. The Vice-President shall replace the President and shall assume his/her duties and responsibilities when the President is absent.



The senior management of Infinity Capital Investments S.A. at 31.12.2023 is provided by:

- Sorin - Iulian Cioacă - President - General Manager
- Mihai Trifu - Vice President - Deputy General Manager

Activity of the Board of Directors in 2023

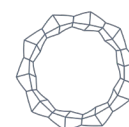
During 2023, the Board of Directors held 37 meetings. Its work was carried out in accordance with the Rules of the Board of Directors, and the statutory and legal provisions.

Attendance of directors at the Board of Directors meeting during 01.01.2023 - 31.12.2023:

1.	Sorin - Iulian Cioacă	37 attendances
2.	Mihai Trifu	37 attendances
3.	Codrin Matei	37 attendances
4.	Mihai Zoescu	37 attendances
5.	Andreea Cosmănescu	37 attendances

The main topics discussed at the Board meetings:

- approvals required by the legal provisions applicable to accounting records (*results of stock-count of assets, establishment and recording of adjustments and provisions, separate quarterly, half-yearly and annual financial statements, half-yearly and annual consolidated financial statements and related reports, proposal for profit distribution, draft Expenditure and Income Budget, reports of directors, accounting recording of the reversal to income of provisions for employee profit-sharing and bonuses payable for the year 2022 not distributed in the form of incentives granted to employees, other reports of this functional structure within the company, etc.*);
- approvals required by the applicable legislation for the exercise of duties by Compliance, Internal Audit and Risk Management Office (*2022 Compliance Activity Report on investigations carried out, 2023 Compliance Investigations Plan, 2022 Annual Report on Internal Audit Activity, Annual Report on Risk Management Activity for 2022, Risk Monitoring Plan for 2023, Risk Reports 2023, Risk Manager's Operational Risk Register, Compliance Analysis Report, Internal Audit Reports, Compliance Verification Notes, Assessment of Infinity Capital Investments S.A. Business Continuity Plan for 2023, Internal Audit Plan for 2024, Report on the assessment of money laundering and terrorist financing risks within Infinity Capital Investments S.A. for 2022, Audit report on the management of operational risks generated by the IT systems used by Infinity Capital Investments S.A. (S.I.F. Oltenia S.A.) as part of the process of compliance with the Financial Supervisory Authority Rule number 4/2018, Stress tests, including annexes, as of the reference date 30.10.2023, etc.*);



- approvals of an organisational nature (*investment reports, risk opinions, change in the methodology for assessing the market value of issuers in the portfolio - without market liquidity, documents reviewed and updated in accordance with the applicable legal provisions: working policies and procedures, merged procedures and policies, etc.*);
- approvals required by the specific activity of the company's functional structures;
- approvals required by the legal and statutory provisions on the convening and holding of general meetings (*analysis and approval of materials on the agenda, notice of meeting, expenses, procedures, special proxy forms, postal ballot paper, setting up committees for receiving and recording votes, working rules for the committees set up, etc.*);
- reports on reports drawn up by the Audit Committee and analysis of the Audit Committee's activity and their approval (*the reports/reports endorsed/drafted by the Audit Committee, Annual Report of the Audit Committee on the work carried out in 2022, Evaluation of the Risk Management System at 31.12.2022-S2 2022, 2022 Report of the Audit Committee on the Annual Evaluation of the Internal Audit, Compliance and Risk Management System in the Company, etc.*);
- information on reports prepared by the Nomination and Remuneration Committee and their approval (*report on the annual evaluation (2022) of the members of the Board of Directors and Senior Management, report on the annual evaluation (2022) of persons holding key positions within Infinity Capital Investments S.A., Activity Report of the Nomination and Remuneration Committee for the year 2022, report included as an appendix to the 2022 Annual Report of the Board of Directors, Report of the Nomination and Remuneration Committee on the implementation of a Stock Option Plan, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, officers, employees, with the aim of retaining, maintaining and motivating them, as well as with the aim of rewarding them for their work in the company, Report on the remuneration of the company's executives during 2022, etc.*);
- information and approval of quarterly and half-yearly reports of the Strategic Investment Policy Committee (*Report of the Strategic Investment Policy Committee on the operations carried out in the first months of 2023, Backtesting on the 2023 investment strategy, Report on the evaluation of the steps taken to diversify and rebalance the 2023 portfolio, Report on the operations carried out in the first half of 2023, etc.*).

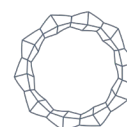
The Audit Committee

The Audit Committee has an advisory role and assists the Board of Directors to ensure that the company maintains appropriate and fit-for-purpose systems for financial reporting, internal audit, compliance, risk management and risk management.

Composition of the Audit Committee

During 2023, the Audit Committee, made up of non-executive directors, had the following composition:

- Mr Zoescu Mihai - non-executive director - President;



- Mrs Cosmănescu Andreea - non-executive director;
- Mr Matei Codrin - non-executive director.

Audit Committee meetings

In 2023, the Audit Committee held **15** meetings.

The working sessions had the following main objectives:

- endorsement and approval of the Internal Audit Policies and Procedures Manual, reports prepared by the internal auditor;
- endorsement of the risk management policy, risk reports, monitoring plan during 2023 and stress tests carried out by the Risk Management Office;
- biannual evaluation of the risk management system;
- endorsement of the specific procedures of the compliance function, the investigation plan for 2023, the compliance officer's verification notes;
- information on the analysis notes made by the compliance officer;
- endorsement of quarterly financial statements;
- approval of the Audit Committee Report for 2022;
- approval of the Internal Audit Reports and Audit Plan for 2023.

The audit engagements were finalised by Reports which were presented in the Board meetings.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee has an advisory role and was set up to assist the Board of Directors in fulfilling its roles and duties with respect to the nomination and assessment of Board members and key management personnel's suitability, and to assure the Board that the remuneration of executive officers is set at the right level and that the Company uses a balanced mix of incentives to attract and retain the personnel it needs for its operations.

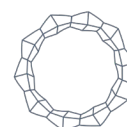
During 2023, the Nomination and Remuneration Committee made up of non-executive directors had the following composition:

- Mrs Andreea Cosmănescu - non-executive director - president;
- Mr Codrin Matei - non-executive director;
- Mr Mihai Zoescu - non-executive director.

Meetings of the Nomination and Remuneration Committee

During 2023, the Nomination and Remuneration Committee held 9 meetings.

The assessment of the individual and collective suitability of the members of the management structure and the persons holding key positions was the main topic discussed at the Nomination and Remuneration Committee meetings during 2023.



The Investment Policy Committee - Strategies

The Investment Policy - Strategy Committee assists the Board of Directors in fulfilling its responsibilities in the areas of developing investment strategies and policies, monitoring compliance with decisions on the implementation of investment policy, analysing the performance of the portfolio of financial instruments and managing the related risks, proposing possible investments in accordance with the investment strategy of Infinity Capital Investments S.A.

During 2023, the Investment Policy-Strategies Committee, made up of non-executive directors, had the following composition:

- Mr Codrin Matei - non-executive director - President;
- Mr Mihai Zoescu - non-executive director;
- Mrs Andreea Cosmănescu - non-executive director.

During 2023, the Investment Policy - Strategies Committee held 20 meetings.

The main topics discussed at the Investment Policy - Strategies Committee meetings were:

- regular analysis of the investments made (placements), the structure of the company's portfolio and its alignment with the company's risk strategy;
- reviewing compliance with the limits of competence, with reference to trading operations (purchase and sale of securities) by the Senior Management related to the activity of trading (purchase and sale) on the capital market and the purchase and sale of shares held by Infinity Capital Investments S.A. in closed-end companies, operations established by resolutions of the General Meetings of Shareholders or meetings of the Board of Directors;
- reviewing the implementation of the company's investment strategy approved by the General Meeting of Shareholders or the Board of Directors;
- assessment of steps taken to diversify and rebalance the portfolio.

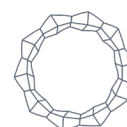
During 2023, the Investment Policy - Strategies Committee prepared reports on the operations carried out by the company, which were submitted to the Board of Directors of Infinity Capital Investments S.A.

The Compliance Department

Compliance activity is carried out by exercising permanent control over the company's activity.

During financial year 2023, the organizational structure of Infinity Capital Investments S.A. included the Compliance Department, an independent structure specialized in supervising compliance by the company and its staff with the legislation in force concerning the capital market, as well as the applicable internal regulations and procedures.

The activity of the Compliance Department was carried out in accordance with the provisions of the Investigation and Control Plan for 2023, approved by the Board of Directors of Infinity



Capital Investments S.A., the provisions of FSA Regulation no. 10/2015, as amended, EU Regulation no. 231/2013, the working procedures and internal regulations.

The work carried out was aimed at:

- periodic checks covering activities within the company in order to avoid non-compliance;
- compliance by the company with its obligations under the applicable legal provisions;
- reviewing and submitting internal working procedures to the management structure for approval;
- preventing any situation of violation of the laws, regulations in force concerning the capital market or the internal procedures of the company, both by the company and its employees;
- informing the company and its employees about the legal regime applicable to the capital market;
- endorsement of the documents submitted by the company to the regulatory authority in order to obtain the authorisations provided for by the FSA regulations;
- endorsing the reports that the company must send to the FSA and to capital market entities and ensuring that they are sent within the legal deadline provided for by the regulations in force;
- endorsement of the company's information/advertising materials.

During the period under review, the Compliance Officer prepared, in accordance with the investigation plan, verification notes covering aspects of the company's activities.

Following the control and verification actions of the compliance department, it was found that the activities subject to control comply with capital market legislation, regulations and internal procedures. No risks of non-compliance were identified.

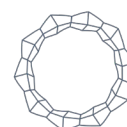
The Compliance Department has prepared the Annual Report for 2023 and the Investigation Plan for 2024. The Board-approved form of the documents is submitted to the Financial Supervisory Authority.

Settlement of petitions

Shareholders have the possibility, if they have any dissatisfaction with the company's activity or the information provided by the company, to address Infinity Capital Investments S.A. through a petition.

The procedure for dealing with petitions submitted by shareholders is set out in FSA Regulation no. 9/2015, as amended. In accordance with the provisions of the Regulation, the single register of petitions has been drawn up in secure electronic format, in which the petitions submitted, the issues raised and the method of resolution are recorded. The register of petitions is managed by the Head of the Compliance Department.

During the period under review, the Compliance Department has compiled the Single Register of Petitions in secure electronic format, the Register of Investigations, the Register of Personal



Transactions for relevant persons within the company, the Register of Conflicts of Interest.

The person within the company who is Head of Compliance Department also performs the duties of ML/TF Compliance Officer and is notified to the FSA. In 2023, the Chief Compliance Officer reviewed the policies, mechanisms and procedures for preventing and combating ML/TF.

Throughout the reporting period, i.e. 01.01.2023 - 31.12.2023, the head of the Compliance Department was Mrs. Viorica Bălan - FSA Licenses no. 215/02.09.2014 and no. 47/15.02.2018.

The company has a financial auditor as well as an internal auditor, who have carried out their work in accordance with the applicable legal provisions and the contracts concluded for this purpose.

Risk Management Department

Within Infinity Capital Investments S.A. the risk management system is set up in such a way as to ensure efficient management, in accordance with governance principles, ensuring the identification, measurement, management and evaluation of relevant risks to which the company is or may be exposed. The risk management policy, in which the guiding principles regarding risk management are presented, along with the specific procedures for each risk category that the company considers relevant in relation to the activity carried out, ensures the formal risk management framework.

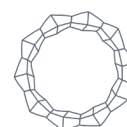
Infinity Capital Investments S.A. has established a permanent risk management service, which is the Risk Management Department. The risk management function is subordinate to the Board of Directors and is hierarchically and functionally independent from the other departments, including the portfolio management function.

Duties of the risk management function of Infinity Capital Investments S.A. were carried out in 2023 by Mrs. Budin Daniela, based on the FSA License no. 46/15.02.2018, registered in the FSA Register under no. PFR13.2/FARA/160051 and by Mrs. Popescu Ionela – Laura based on FSA License no. 9/17.02.2023, registered in the FSA Register under no. PFR15FARA/160035.

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

In 2023, the Risk Management Policy of Infinity Capital Investments S.A. was updated, including the Market Risk Analysis Methodology, Liquidity Risk Analysis Methodology, Credit Risk Analysis Methodology, Operational Risk Analysis Methodology, Sustainability Risk Methodology, the Methodology for Carrying out Stress Tests, the Methodology for Calculating Leverage.

The working procedures regarding the risk management activity were approved by the Board of Directors and were notified to the FSA. Following the review process, the risk profile assumed by the company remained medium, with the risk indicators and value ranges/tolerance corresponding to the risk levels being specified in the Risk Management Policy.



The internal auditor

The internal auditor of the company is Mrs. Cimpoeru Ana, who is a company employee for an indefinite period.

The internal audit function is separate and independent from other functions and activities of Infinity Capital Investments S.A. The internal audit is organized in accordance with the provisions of Company Law no. 31/1990 R, Law no. 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and amending certain legislative acts and GEO no. 75/1999 on financial audit activity (R) and operates as a separate department within Infinity Capital Investments S.A.

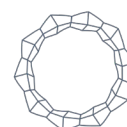
In 2023, the internal audit activity was carried out on the basis of the Internal Audit Plan, approved by the Board of Directors of Infinity Capital Investments S.A. by Resolution no. 28/09.12.2022.

The internal audit had the following objectives:

- a) verify compliance of the entity's activities with its policies, programmes and management, in accordance with legal provisions;
- b) assess the adequacy and application of financial and non-financial controls ordered and carried out by the company's management in order to increase the efficiency of its activity;
- c) assess the adequacy of financial and non-financial information for management to understand the reality of the company;
- d) protect balance sheet and off-balance sheet assets and identify methods of preventing fraud and losses of any kind;
- e) evaluate and review the effectiveness and adequacy of the company's systems, internal control mechanisms, risk management and governance processes and procedures.

In 2023, internal audit engagements were carried out within the functional structures of Infinity Capital Investments S.A. and mainly concerned, according to the Internal Audit Plan, the following activities:

- evaluation of the Risk Management Department activity;
- evaluation of the Compliance Department activity;
- assess internal rules and procedures on preventing and combating money laundering and compliance with the international sanctions regime;
- administration and trading of financial instruments;
- compliance with FSA regulations on the calculation and reporting of net assets;
- record purchases of materials and services;
- rules and procedures for carrying out the activity of the functional structures within Infinity Capital Investments S.A.;
- human resources management.



The internal audit engagements, carried out in accordance with the Internal Audit Plan approved by the Board of Directors of Infinity Capital Investments S.A. for 2023 and covering the most important activities, ended with the following conclusions:

- The activities and operations audited in 2023 are in line with the company's policies and management, with no significant deviations that could affect the smooth running of the company's business;
- The activities and operations subject to internal audit were carried out in accordance with the legal provisions in force at the time the operations were recorded and in accordance with the company's internal regulations;
- There are sufficient control levers in place to ensure the safety of every transaction and reduce risk;
- There were no irregularities in relation to the safeguarding of assets, no fraud or losses.

The financial auditor

The financial auditor is Deloitte Audit S.R.L.

By resolution no. 4/20.10.2021 of the Ordinary General Meeting of Shareholders of Infinity Capital Investments S.A., Deloitte Audit S.R.L. was appointed as financial auditor of the company for a period of 3 years.

Observing shareholders' rights

Infinity Capital Investments S.A. shares are common, ordinary, registered, dematerialised, indivisible, conferring equal rights to its shareholders, in accordance with the relevant legal provisions.

General Meetings of Shareholders are convened by the Board of Directors at least 30 days before the date set for the meeting.

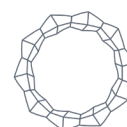
Infinity Capital Investments S.A. makes every effort to ensure fair treatment of all its shareholders by providing them with relevant and timely information to enable them to exercise their rights in a fair manner. Infinity Capital Investments S.A. also pays close attention to strengthening corporate governance mechanisms at the company level.

The right to vote

The company ensures the participation of shareholders in the work of the General Meetings of Shareholders.

Shareholders have the possibility to participate in the GMS directly, through a representative with a special/general power of attorney or by correspondence (by post or electronically), according to the legal provisions.

Only shareholders registered on the reference date in the Consolidated Shareholders' Register of the Company kept by Depozitarul Central Bucharest are entitled to attend and



vote at the General Meeting.

The Board of Directors, in accordance with the legal provisions and regulations of the FSA, approves procedures for the organization and conduct of the GMS.

Information and materials relating to the General Meeting are made available to shareholders at the company's registered office and on the website (www.infinitycapital.ro): the meeting notice, information materials and documents subject to debate and approval by the General Meeting, participation and voting procedures, special proxy forms, postal voting slips, draft resolutions, draft resolutions and resolutions of the General Meeting, the result of the vote for each item on the agenda.

According to the relevant legal provisions, one or more shareholders, representing individually or together with other shareholders at least 5% of the share capital of the company, may ask by a request addressed to the company, the inclusion of additional items on the GMS agenda and submit draft resolutions for the items proposed to be included on the GMS agenda.

During 2023, the Board of Directors convened two General Meetings of Shareholders as follows:

- EGMS of 27 April 2023;
- OGMS of 27 April 2023.

Entitlement to dividends

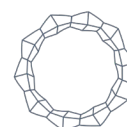
The dividend is the share of the company's profits paid to shareholders in proportion to the number of shares held in relation to the share capital. The amount of the dividend is proposed by the Board of Directors and approved by the General Meeting of Shareholders. The proposal of the Board of Directors on the distribution of dividends takes into account market yields, the economic context and the sustainability of the measure.

The company's dividend policy aims to maintain a balance between shareholder remuneration and the need to finance investments, investments that lead to the long-term development of the company and increase investor interest in the shares issued by the company.

In view of the uncertain outlook at the beginning of 2023, the Board of Directors of the company submitted to the Ordinary General Meeting of Shareholders on 27.04.2023 the approval of the distribution of the net profit for 2022 in amount of 164,808,485 lei, to other reserves, for own sources, in order to support future investments, and the GMS approved this proposal.

Right to information

Infinity Capital Investments S.A. respects its shareholders' right to information by providing them with relevant and timely information to enable them to exercise their rights in a fair manner. Information on the company's activity considered likely to influence the share price has been disseminated by means of current reports or press releases sent within 24 hours to



the market, and has been made available to investors on both the BSE and its own website (posting on its own website was done after this information was posted by the BSE market operator).

At the beginning of the year, the company established a financial reporting calendar, which it sent to the BSE, FSA and published on the company's website.

In order to provide shareholders with relevant information in real time, Infinity Capital Investments S.A. has created a section called "Investor Information" on its website www.infinitycapital.ro, which is easily accessible and constantly updated.

The website is structured in such a way as to contain specific information required by security holders (in Romanian and English), including: Corporate Governance (Corporate Governance Structures, Company Policies, Internal Regulations, Organizational Chart), Investor Information (Reports, Financial Calendar, General Meetings, Ownership Statements, Petitions, Notified Transactions and Public Offerings).

Infinity Capital Investments S.A. has specialised internal structures for investor and shareholder relations, namely the Shareholders and Shareholder Relations Department (actionariat@infinitycapital.ro) and the Public Relations Office (public@infinitycapital.ro).

Rules and procedures on the regular and continuous provision of information are laid down in the Rules of Procedure to ensure that transparent business is conducted in a way that provides investors with equal access to information.

10. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a code of ethics in a profit-driven environment. Corporate social responsibility (CSR) is the set of actions, principles and practices through which a company engages with a society in order to ensure a positive impact of its activity and to contribute to the development of that society.

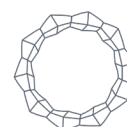
In implementing CSR, the European Union has developed a set of principles, which address two dimensions of the relationship between the company and the community: the *internal dimension and the external dimension*.

The CSR principles are:

- Economic responsibilities;
- Legal responsibilities;
- Ethical responsibilities;
- Philanthropic responsibilities.

Examples of corporate social responsibility adopted by Infinity Capital Investments S.A. include:

- Ongoing communication with shareholders and people from the communities in which they operate;
- Improving policies and working conditions of employees;



- Granting sponsorships regarding the support of social events supporting fundamental human freedoms;
- Supporting volunteer activities;
- Corporate policies that protect the environment;
- Socially and environmentally conscious investments.

The fundamental ethical values assumed by the company are **integrity, professionalism, responsibility and transparency**, the observance of which is mandatory for everyone in the company's structures.

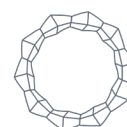
Infinity Capital Investments S.A. has ensured the implementation of corporate governance regulations, which require compliance with a set of principles and recommendations based on best practices of transparency and trust towards all shareholders and potential investors.

In its direct relationship with employees, Infinity Capital Investments S.A. undertakes measures to improve the employees' quality of life in the workplace and their ability to integrate into the ethical and professional culture of the company.

In dealing with investors and stakeholders, the CSR activity has focused on protecting the global environment, and the company, understanding the importance of the needs of the community in which it operates, acted for the integration of social and environmental aspects in the business objectives. During 2023, Infinity Capital Investments S.A. granted sponsorships totalling 299,623 lei. Furthermore, Infinity Capital Investments S.A. is interested in strengthening its involvement in the local community, in particular by running internship and training programmes for students and master students of the University of Craiova, participating in local and national conferences in the field, etc.

The Management's commitment to contribute to sustainable development is part of the company's strategy towards long-term business success. Infinity Capital Investments S.A. believes that by acting responsibly it can increase its operational efficiency. This involves adopting eco-efficient technologies that are effective in terms of reducing the amount of waste or saving raw materials (*electronic communication is part of management's vision to reduce the amount of consumable materials, with implications for protecting the green ecosystem at the national level*). Through this approach to corporate responsibility activity, the company believes that it also benefits from reputational gains, both for employees and for investors interested in management's ability to manage the risks and opportunities associated with corporate governance, consumers and business partners.

Infinity Capital Investments S.A. promotes social responsibility, professionalism, excellence, innovation, team spirit, diversity, commitment.

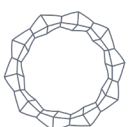


11. Annexes

- Statement of assets and liabilities at 31.12.2023 - Annex 10 (prepared in accordance with FSA Regulation no. 7/2020);
- Detailed statement of investments at 31.12.2023 - Annex 11 (drawn up in accordance with FSA Regulation no. 7/2020);
- List of subsidiaries of Infinity Capital Investments S.A. and of controlled entities at 31.12.2023;
- 2023 Activity Report of the Nomination and Remuneration Committee.

Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager



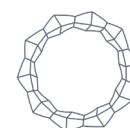
ANNEX 10

Statement of assets and liabilities as of date 31/12/2023

(to be filled in on a monthly basis)

Final data

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
1.	Intangible assets	63,441
2.	Property, plant and equipment	11,358,311
3.	Investment property	1,100,816
4.	Biological assets	0
5.	Assets representing rights to use underlying in a lease	0
6.	Financial assets	2,918,359,889
6.1.	Financial assets measured at amortised cost	1,122,927
6.1.1.	Corporate bonds	1,122,927
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	1,122,927
6.2.	Financial assets measured at fair value through profit or loss	6,621,169
6.2.1.	Equity interests in AIF / O.P.C.V.M. – listed	0
6.2.2.	Equity interests in AIF/ O.P.C.V.M. – unlisted	6,621,169
6.3.	Financial assets at fair value through other comprehensive income	2,910,615,793
6.3.1.	Listed shares traded in the last 30 days	2,784,879,365
6.3.2.	Listed shares not traded in the last 30 days	0
6.3.3.	Unlisted shares	125,736,428
6.4.	Shares due according to subscriptions to the share capital increase	0
7.	Cash and cash equivalents	1,210,866
8.	Bank deposits	67,885,496
9.	Other assets	544,729
9.1.	Dividends or other rights receivable	0
9.2.	Other assets	544,729
10.	Prepaid expenses	138,056
11.	Total assets	3,000,661,604
12.	Total liabilities	194,217,897
12.1.	Financial liabilities measured at amortised cost	49,926,842
12.1.1.	Trade payables	728,198
12.1.2.	Dividends payable	48,747,231
12.1.3.	Other payables at amortized cost	451,413
12.2.	Deferred profit tax liabilities	143,753,048
12.3.	Other liabilities	538,007
13.	Provisions for risks and charges	9,273,929
14.	Deferred income	0
15.	Equity, of which:	2,797,169,778



15.1.	Share capital	50,000,000
15.2.	Items treated as equity	0
15.3.	Other equity items	1,175,659,612
15.4.	Share premiums	0
15.5.	Revaluation reserves	6,648,734
15.6.	Reserves	821,178,431
15.7.	Own shares	2,500,000
15.8.	Retained earnings	739,388,480
15.9.	Result of the financial year	67,667,294
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	60,872,773
16.	Net assets (11 - 12 - 13 - 14)	2,797,169,778
17.	Number of shares issued and outstanding excluding own shares bought back	475,000,000
18.	Net asset value per unit	5.8888
19.	Number of companies in the portfolio, of which:	34
19.1.	Companies admitted to trading on an EU trading venue	20
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading	14
According to Article 38 para. 4 of Law no. 243/2019 Infinity Capital Investments S.A. publishes the leverage level and exposure value according to the provisions of EU Regulation 231/2013 calculated by the gross approach and the commitment approach.		
Gross approach:		
Leverage level:		1.0480
INFINITY exposure		2,931,565,242
Commitment approach:		
Leverage level		1.0727
INFINITY exposure		3,000,661,604

Statement certified by depositary Raiffeisen Bank S.A.

Statement prepared on the basis of the trial balance determined on the basis of FSA Rule 39/2015 for the approval of the Accounting Regulations in compliance 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, as well as the Investor Compensation Fund.

GENERAL MANAGER

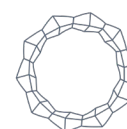
Sorin - Iulian Cioacă

DEPUTY GENERAL MANAGER

Mihai Trifu

Depositary Certification

Raiffeisen Bank



Annex according to art. 38 para. (4) of Law no. 243/2019

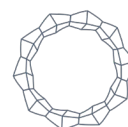
Assets from the portfolio of Infinity Capital Investments S.A. which have been assessed using assessment methods in accordance with the International Assessment Standards*						
No.	Name of the issuer	Tax Identification Code	No. of the shares	No./date of the evaluation report	Amount	
					lei/share	total
1	ELBA TIMIȘOARA	1816318	39,628	2274/15.02.2023	104.6340	4,146,437
2	LACTATE NATURA TARGOVISTE	912465	4,495,235	6377/13.06.2023	2.8051	12,609,406
3	CONSTRUCTII FERROVIARE CRAIOVA	2292068	908,441	9065/08.09.2023	1.1955	1,086,049
4	GRAVITY CAPITAL INVESTMENTS SA	46979099	2,258,999	11133/06.11.2023	9.1613	20,695,319
5	COMPLEX HOTELIER DAMBOVITA	10108620	1,754,221	11134/06.11.2023	5.4155	9,499,984
6	ALIMENTARA SLATINA	1513357	350,342	12271/08.12.2023	44.6439	15,640,633
7	MERCUR CRAIOVA	2297960	7,104,836	12839/28.12.2023	9.1212	64,804,630
8	UNIVERS RM. VALCEA	1469006	587,519	12840/28.12.2023	56.9365	33,451,276
9	VOLTALIM CRAIOVA	12351498	5,997,519	12841/28.12.2023	11.7306	70,354,496
10	GEMINA TOUR RM. VILCEA	1477750	757,888	12842/28.12.2023	5.2514	3,979,973
11	TURISM PUCIOASA	939827	1,010,599	12843/28.12.2023	5.7075	5,767,994
12	PROVITAS BUCURESTI	7965688	35,648	205/08.01.2024	179.5400	6,400,242
13	FLAROS BUCURESTI	350944	1,380,757	1489/16.02.2024	78.0480	107,765,271

- 1) ELBA Timișoara was evaluated based on the financial statements at 31.12.2022 using the adjusted net assets evaluation method.
- 2) Lactate Natura Târgoviște was evaluated based on the financial statements at 31.05.2023 using the cost approach evaluation method.
- 3) CONSTRUCȚII Feroviare Craiova was evaluated based on the financial statements at 31.08.2023 using the adjusted net assets evaluation method.
- 4) GRAVITY Capital Investments was evaluated based on the financial statements at 31.10.2023 using the adjusted net assets evaluation method.
- 5) COMPLEX HOTELIER Dâmbovița was evaluated based on the financial statements at 30.09.2023 using the income approach evaluation method.
- 6) ALIMENTARA Slatina was evaluated based on the financial statements at 30.09.2023 using the income approach evaluation method.
- 7) MERCUR Craiova was evaluated based on the financial statements at 30.09.2023 using the income approach evaluation method.
- 8) UNIVERS Râmnicu Vâlcea was evaluated based on the financial statements at 30.09.2023 using the income approach evaluation method.
- 9) VOLTALIM Craiova was evaluated based on the financial statements at 30.09.2023 using the income approach evaluation method.
- 10) GEMINA Tour Râmnicu Vâlcea was evaluated based on the financial statements at 30.09.2023 using the income approach evaluation method.
- 11) TURISM Pucioasa was evaluated based on the financial statements at 30.09.2023 using the income approach evaluation method.
- 12) PROVITAS Bucharest was evaluated based on the financial statements at 30.09.2023 using the income approach evaluation method.
- 13) FLAROS Bucharest was evaluated based on the financial statements at 31.12.2023 using the adjusted net assets evaluation method.

GENERAL MANAGER
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Mihai Trifu



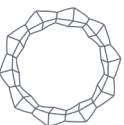
Detailed statement of investments at 31/12/2023

ANNEX 11

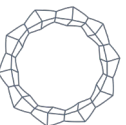
Net assets *2,105,595,927 lei* *2,797,169,778 lei*

Total assets *2,230,367,907 lei* *3,000,661,604 lei*

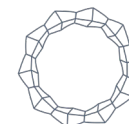
Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	Total assets			740,323	2,229,627,584			958,730	2,999,702,874	770,293,697
1	Securities and money market instruments of which:	99.9111	94.3219	0	2,103,724,387	99.5606	92.8088	0	2,784,879,365	681,154,978
1.1	Securities and money market instruments admitted or traded on a regulated market in Romania, of which: shares, other similar securities (mentioning each category), bonds (by issuer category), other debt securities (mentioning by type and issuer category), other securities, money market instruments (by category);	99.9111	94.3219	0	2,103,724,387	99.5606	92.8088	0	2,784,879,365	681,154,978
	- Shares	99.9111	94.3219	0	2,103,724,387	99.5606	92.8088	0	2,784,879,365	681,154,978



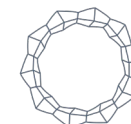
1.2	Securities and money market instruments admitted to or traded on a regulated market of a Member State, of which: shares, other securities treated as such (by class), bonds (by class of issuer), other debt securities (by type and class of issuer), other securities, money market instruments (by class);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.3	Securities and money market instruments admitted at the official rate on a stock exchange in a third country or traded on another regulated market in a third country, which operates regularly and is recognised and open to the public, approved by the FSA, of which: shares, other securities treated as such (with a list of each class), bonds (by class of issuer), other debt securities (with a list by type and by class of issuer), other securities, money market instruments (by class).	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



2	Newly issued securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
3	Other securities and money market instruments referred to in Article 83(1)(a) of GEO No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).	4.4127	4.1658	0	92,913,120	4.5353	4.2277	0	126,859,355	33,946,235
	- Shares not admitted to trading	4.2736	4.0346	0	89,985,376	4.4951	4.1903	0	125,736,428	35,751,052
	- Bonds not admitted to trading	0.1390	0.1313	0	2,927,744	0.0401	0.0374	0	1,122,927	(1,804,817)
4	Bank deposits of which:	0.6118	0.5775	0.00	12,881,010.70	2.4269	2.2624	0.00	67,885,495.83	55,004,485
4.1	Bank deposits with credit institutions in Romania;	0.6118	0.5775	0.00	12,881,010.70	2.4269	2.2624	0.00	67,885,495.83	55,004,485
4.2	Bank deposits with credit institutions in a Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits with credit institutions in a third country.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5	Derivatives traded on a regulated market:	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.1	Derivatives traded on a regulated market in Romania, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Derivatives traded on a regulated market in a Member State, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



5.3	Derivatives traded on a regulated market in a third country, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Derivatives traded outside regulated markets, by instrument category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6	Current accounts and cash	0.1065	0.1005	740,322.59	1,501,288.21	0.0433	0.0404	6,996.71	1,203,869.45	(1,030,745)
7	Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of GEO No 32/2012 - Repo contracts on securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
8	Equity interests of AIF/OPCVM	0.2125	0.2006	0	4,475,075	0.2367	0.2207	951,733	5,669,436	2,146,094
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.6712	0.6336	0	14,132,703	0.4721	0.4401	0	13,205,353	(927,350)
II.	Total liabilities			0	124,771,980			0	203,491,826	78,719,846
1	Expenses with payment of fees due to AIFM	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
2	Expenses with payment of fees due to the depository	0.0019	0.0018	0	40,878	0.0018	0.0017	0	50,689	9,811
3	Expenses with payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

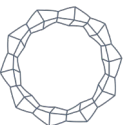


4	Expenses on turnover fees and other banking services	0.0002	0.0002	0	4,973	0.0000	0.0000	0	1,299	(3,674)
5	Interest expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
6	Issuance expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
7	Expenses with payment of commissions/fees due to FSA	0.0085	0.0081	0	180,000	0.0074	0.0069	0	206,353	26,353
8	Financial audit costs	0.0435	0.0411	0	916,190	0.0151	0.0141	0	423,767	(492,423)
9	Other approved expenditure	5.8715	5.5430	0	123,629,939	7.2505	6.7588	0	202,809,718	79,179,779
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
III.	Value of net assets(I-II)			740,323	2,104,855,604			958,730	2,796,211,048	691,573,851

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of investments at 31/12/2023

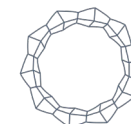
ANNEX 11

Running no.	Item name	31/12/2023	31/12/2022	Diferente
1	Net asset value (of which broken down by class of fund units)	2,797,169,778	2,105,595,927	691,573,851
2	Number of fund units/shares outstanding Excluding own shares bought back (broken down by class of fund units)	475,000,000	475,000,000	0
3	Net asset value per unit (broken down by class of fund units)	5.8888	4.4328	1.4560

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Detailed statement of investments at 31/12/2023

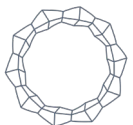
ANNEX 11

Total assets **3,000,661,604 lei**

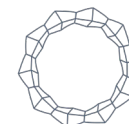
I. Securities admitted or traded on a regulated market in Romania

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

No.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1	ALIMENTARA SLATINA	ALRV	30/09/2022	350,342	2.4300	44.6439	15,640,633	85.2258	0.5212
2	ALTUR SLATINA	ALT	29/12/2023	14,266,350	0.1000	0.0825	1,176,974	4.6615	0.0392
3	ANTIBIOTICE IASI	ATB	29/12/2023	197,475,826	0.1000	1.3950	275,478,777	29.4153	9.1806
4	ARGUS CONSTANTA	UARG	29/12/2023	32,710,488	1.5000	2.0800	68,037,815	91.4200	2.2674
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	29/12/2023	27,533,076	1.0000	17.9200	493,392,722	3.9508	16.4428
6	BANCA TRANSILVANIA CLUJ	TLV	29/12/2023	27,780,406	10.0000	24.2600	673,952,650	3.4784	22.4601



7	BURSA DE VALORI BUCURESTI	BVB	29/12/2023	691,899	10.0000	65.6000	45,388,574	8.5958	1.5126
8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	29/12/2023	2,427,651	10.0000	30.1000	73,072,295	3.3118	2.4352
9	CONSTRUCTII FEROVIARE CRAIOVA	CFED	29/11/2023	908,441	0.8500	1.1955	1,086,049	77.5000	0.0362
10	ELECTROMAGNETICA BUCURESTI	ELMA	29/12/2023	442,465,466	0.1000	0.2120	93,802,679	65.4497	3.1261
11	FLAROS BUCURESTI	FLAO	17/02/2023	1,380,757	2.5000	78.0480	107,765,271	93.6951	3.5914
12	LACTATE NATURA TARGOVISTE	INBO	20/11/2023	4,495,235	1.2500	2.8051	12,609,406	93.7015	0.4202
13	LION CAPITAL	LION	29/12/2023	75,899,144	0.1000	2.5900	196,578,783	14.9552	6.5512
14	MERCUR CRAIOVA	MRDO	28/12/2022	7,104,836	2.5000	9.1212	64,804,630	97.8593	2.1597
15	OMV PETROM BUCURESTI	SNP	29/12/2023	589,645,817	0.1000	0.5745	338,751,522	0.9463	11.2892
16	S.N.G.N. ROMGAZ S.A.	SNG	29/12/2023	1,848,286	1.0000	50.1000	92,599,129	0.4795	3.0860
17	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	29/12/2023	45,000	10.0000	128.0000	5,760,000	0.0100	0.1920
18	SIF MUNTENIA	SIF4	29/12/2023	77,959,507	0.1000	1.5150	118,108,653	9.9356	3.9361
19	SNTGN TRANSGAZ MEDIAS	TGN	29/12/2023	3,892,976	10.0000	18.8600	73,421,527	2.0665	2.4468
20	UNIVERS RM.VALCEA	UNVR	29/12/2023	587,519	2.5000	56.9365	33,451,276	73.7494	1.1148
							2,784,879,365		92.8088



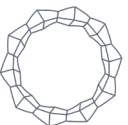
1. Securities admitted or traded on a regulated market in Romania
2. Shares not traded in the last 30 trading days (business days)

No.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
							0.0000	0.0000	0.0000
							0.0000	0.0000	0.0000

GENERAL MANAGER
Sorin-Iulian Cioacă

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DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of investments at 31/12/2023

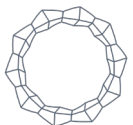
ANNEX 11

Total assets **3,000,661,604 lei**

VIII.1. Other securities

1. Shares not admitted to trading

No.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
			<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	16.0000	9.9711	2,716,241	19.4540	0.0905
2	CCP.RO BUCHAREST S.A.	100,000	10.0000	8.3776	837,758	1.1028	0.0279
3	COMPLEX HOTELIER DAMBOVITA	1,754,221	1.7000	5.4155	9,499,984	99.9999	0.3166
4	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
5	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1354	1,337,984	3.9057	0.0446
6	ELBA TIMISOARA	39,628	2.5000	104.6340	4,146,437	2.3694	0.1382
7	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
8	GEMINA TOUR RM. VALCEA	757,888	2.5000	5.2514	3,979,973	88.2866	0.1326

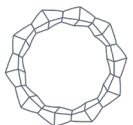


9	GRAVITY CAPITAL INVESTMENTS SA	2,258,999	10.0000	9.1613	20,695,319	100.0000	0.6897
10	PROVITAS BUCURESTI	35,648	10.0000	179.5400	6,400,242	71.2960	0.2133
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
13	TURISM PUCIOASA	1,010,599	2.5000	5.7075	5,767,994	69.2191	0.1922
14	VOLTALIM CRAIOVA	5,997,519	2.5000	11.7306	70,354,496	99.5506	2.3446
					125,736,428		4.1903

GENERAL MANAGER
Sorin-Iulian Cioacă

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Mihai Trifu



Detailed statement of investments at 31/12/2023

ANNEX 11

Total assets **3,000,661,604 lei**

VIII.1. Other securities

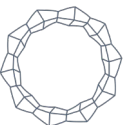
4. Bonds not admitted to trading

No.	Issuer	No. Of bonds held	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Discount /Cumulative Premium	Total Value	Percentage in total bonds of the issuer	Share in total assets of F.I.A.I.R.
						lei			lei	lei	%	%
1	MERCUR CRAIOVA	110	15/09/2021	23/01/2024	23/01/2024	1,100,000	77.45	22,927		1,122,927	87.1795	0.0374
										1,122,927		0.0374

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Sorin-Iulian Cioacă

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Mihai Trifu



Detailed statement of investments at 31/12/2023

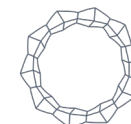
ANNEX 11

Total assets *3,000,661,604 lei*

X. Bank deposits with credit institutions in Romania

1. Bank deposits denominated in lei

No.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	18/12/2023	03/01/2024	5,000,000.00	763.8889	10,694.44	5,010,694.44	0.1670
2	BANCA TRANSILVANIA	18/12/2023	03/01/2024	5,000,000.00	763.8889	10,694.44	5,010,694.44	0.1670
3	BANCA TRANSILVANIA	18/12/2023	03/01/2024	2,000,000.00	305.5556	4,277.78	2,004,277.78	0.0668
4	BANCA TRANSILVANIA	18/12/2023	03/01/2024	500,000.00	76.3889	1,069.44	501,069.44	0.0167
5	BANCA TRANSILVANIA	27/12/2023	03/01/2024	500,000.00	73.6111	368.06	500,368.06	0.0167
6	BANCA TRANSILVANIA	28/12/2023	11/01/2024	20,000,000.00	3,055.5556	12,222.22	20,012,222.22	0.6669
7	BANCA TRANSILVANIA	28/12/2023	11/01/2024	10,000,000.00	1,527.7778	6,111.11	10,006,111.11	0.3335
8	BANCA TRANSILVANIA	28/12/2023	11/01/2024	5,000,000.00	763.8889	3,055.56	5,003,055.56	0.1667
9	BANCA TRANSILVANIA	28/12/2023	11/01/2024	2,000,000.00	305.5556	1,222.22	2,001,222.22	0.0667

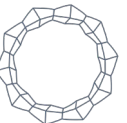


10	BANCA TRANSILVANIA	28/12/2023	11/01/2024	1,000,000.00	152.7778	611.11	1,000,611.11	0.0333
11	BANCA TRANSILVANIA	28/12/2023	11/01/2024	500,000.00	76.3889	305.56	500,305.56	0.0167
12	BCR	18/12/2023	03/01/2024	10,000,000.00	1,527.7778	21,388.89	10,021,388.89	0.3340
13	BCR	18/12/2023	03/01/2024	5,000,000.00	763.8889	10,694.44	5,010,694.44	0.1670
14	BCR	18/12/2023	03/01/2024	1,300,000.00	198.6111	2,780.56	1,302,780.56	0.0434
							67,885,495.83	2.2624

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of investments at 31/12/2023

ANNEX 11

Total assets **3,000,661,604 lei**

IX. Current accounts and cash

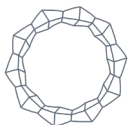
1. Current accounts and cash in lei

No.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	125,925.69	0.0042
2	BCR	906,004.30	0.0302
3	RAIFFEISEN BANK	170,636.90	0.0057
4	Cash and cash equivalents	1,302.56	0.0000
		1,203,869.45	0.0401

GENERAL MANAGER
Sorin-Iulian Cioacă

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Detailed statement of investments at 31/12/2023

ANNEX 11

Total assets **3,000,661,604 lei**

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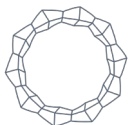
2. Current accounts and cash in foreign currency

No.	Name of the bank	Currency	Current amount	NBR exchange rate	Current amount	Percentage in the total assets of F.I.A.I.R.
			<i>Currency</i>		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	425.91	4.4958	1,914.81	0.0001
2	BCR	EUR	1,021.57	4.9746	5,081.90	0.0002
					6,996.71	0.0002

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of investments at 31/12/2023

ANNEX 11

Total assets **3,000,661,604 lei**

XIV. Equity interests in O.P.C.V.M./A.O.P.C.

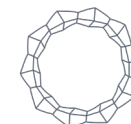
1. Equity interests in O.P.C.V.M./A.O.P.C. in lei

No.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./A.O.P.C.	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT INDEX RO		146,000.000	29.4780		4,303,788	1.3521	0.1434
2	FDI NAPOCA		381,222.000	0.8651		329,795	1.7400	0.0110
3	FDI TRANSILVANIA		7,444.000	59.2698		441,204	1.2742	0.0147
4	FDI TEHNOGLOBINVEST		382.990	1,552.6480		594,649	9.2884	0.0198
						5,669,436		0.1889

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of investments at 31/12/2023

ANNEX 11

Total assets **3,000,661,604 lei**

XIV. Equity interests in O.P.C.V.M./A.O.P.C.

2. Equity interests in O.P.C.V.M./A.O.P.C. in currency

No.	Name of the fund	Currency	No. of fund units held	Value of fund unit (VUAN)	Market price	NBR exchange rate	Total value	Percentage in total equity interests of O.P.C.V.M./A.O.P.C.	Percentage in the total assets of F.I.A.I.R.
				<i>Currency</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIA AGRICULTURAL FUND	EUR	80	2,391.48	11,896.66	4.9746	951,733	23.5294	0.0317
							951,733		0.0317

GENERAL MANAGER

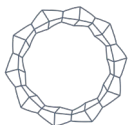
Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu



Evolution of net assets and NAVU in the last 3 reporting periods

ANNEX 11

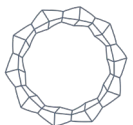
No.	Item name	31/12/2023	30/09/2023	30/06/2023
1	Net asset	2,797,169,778	2,576,641,176	2,215,883,388
2	Net asset value per unit	5.8888	5.4245	4.6650

- 1) ELBA Timișoara was evaluated based on the financial statements as of 31.12.2022 using the adjusted net assets evaluation method.
- 2) Lactate Natura Târgoviște was evaluated based on the financial statements as of 31.05.2023 using the cost approach evaluation method.
- 3) CONSTRUCȚII Feroviare Craiova was evaluated based on the financial statements as of 31.08.2023 using the adjusted net assets evaluation method.
- 4) GRAVITY Capital Investments was evaluated based on the financial statements as of 31.10.2023 using the adjusted net assets evaluation method.
- 5) COMPLEX HOTELIER Dâmbovița was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 6) ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 7) MERCUR Craiova was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 8) UNIVERS Râmnicu Vâlcea was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 9) VOLTALIM Craiova was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 10) GEMINA Tour Râmnicu Vâlcea was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 11) TURISM Pucioasa was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 12) PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 13) FLAROS Bucharest was evaluated based on the financial statements on 31.12.2023 using the adjusted net assets evaluation method.

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

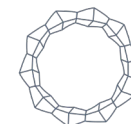
DEPUTY GENERAL MANAGER
Mihai Trifu



**List of Infinity Capital Investments S.A. subsidiaries
and of controlled entities at 31.12.2023**

A) As of 31.12.2023 Infinity Capital Investments S.A. holds the majority of voting rights in the following companies:

Item no.	Company name	<i>Total share capital</i> <i>- lei -</i>	<i>Percentage directly owned by Infinity Capital Investments S.A.</i> <i>- % -</i>
1.	Complex Hotelier S.A. Dâmbovița	2,982,179	99.99
2.	Gravity Capital Investments S.A. București	22,590,000	99.99
3.	Voltalim S.A. Craiova	15,061,490	99.55
4.	Mercur S.A. Craiova	18,150,650	97.86
5.	Lactate Natura S.A. Târgoviște	5,996,751	93.70
6.	Flaros S.A. București	3,684,175	93.70
7.	Argus S.A. Constanța	53,670,699	91.42
8.	Gemina Tour S.A. Râmnicu Vâlcea	2,146,103	88.29
9.	Alimentara S.A. Slatina	998,912	85.23
10.	Construcții Feroviare S.A. Craiova	996,355	77.50
11.	Univers S.A. Râmnicu Vâlcea	1,991,605	73.75
12.	Provitass S.A. București	500,000	71.30
13.	Turism S.A. Pucioasa	3,650,000	69.22
14.	Electromagnetica S.A. București	67,603,870	65.45



B) Companies indirectly controlled by Infinity Capital Investments S.A. through its subsidiaries

Subsidiary Argus S.A. holds the majority of voting rights in Comcereal S.A Tulcea (95.36%) and Argus Trans S.R.L. (100%). At the same time, Comcereal S.A. Tulcea holds the majority of voting rights in Cereal Prest S.R.L. (100%).

Subsidiary Electromagnetica S.A. owns the majority of voting rights in Electromagnetica Prestserv S.R.L (100%), Electromagnetica Fire S.R.L. (100%) and Procetel S.A. (96.55%).

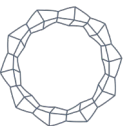
Subsidiary Gravity Capital Investments S.A. owns the majority of voting rights in Gravity Real Estate Investments S.R.L. (100%). At the same time, Gravity Real Estate Investments S.R.L. owns 100% of the voting rights in Gravity Real Estate One S.R.L.

Subsidiaries of Infinity Capital Investments S.A. own 100% of the voting rights in Aliment Murfatlar S.R.L., namely: Flaros S.A. (26.85%), Univers S.A. (23.86%), Voltalim S.A. (23.46%), Argus S.A. (13.90%) and Alimentara S.A. (11.93%).

Board of Directors

Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice - President – Deputy General Manager





ACTIVITY REPORT

**OF THE NOMINATION AND
REMUNERATION COMMITTEE**

FOR 2023

I. Preamble

This report is prepared in accordance with the Regulation of the Financial Supervisory Authority No 9/2019 amending and supplementing Regulation No 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the Financial Supervisory Authority and is an integral part of the Annual Report for the financial year 2023.

II. Nomination and Remuneration Committee

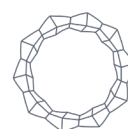
The Nomination and Remuneration Committee has an advisory role and is set-up to assist the Board of Directors in fulfilling its roles and duties with respect to the nomination and assessment of the suitability of Board members and key management personnel, and to assure the Board that the remuneration of executive directors is set at the right level and that the Company uses a balanced incentive mix to attract and retain the personnel it needs for its operations.

The Nomination and Remuneration Committee performs its duties under the supervision of the Board of Directors. The Board of Directors approves and removes the members of the Nomination and Remuneration Committee.

Duties and responsibilities of the Nomination and Remuneration Committee:

- *Duties and responsibilities in the field of nomination:*
 - a) assists the Board of Directors in identifying successors in the selection process for appointing new directors;
 - b) establishes the criteria for holding the position of member of the Board of Directors in accordance with the requirements of the applicable legal and capital market regulations, in relation to the activity carried out by Infinity Capital Investments S.A.;
 - c) evaluates and proposes to the Board of Directors candidates for appointment, reappointment or removal to/from the position of Board of Directors member, based on documentation prepared in accordance with the policies and procedures for the assessment of the prior and ongoing suitability of members of the management structure and persons holding key positions, policies and procedures approved by the Board of Directors of Infinity Capital Investments S.A. pursuant to FSA Regulation no. 1/2019.

The Nomination and Remuneration Committee is responsible for presenting the list of candidates to the Board of Directors, specifying those who meet the requirements for the position of director of Infinity Capital Investments S.A., both in the case of adding to the composition of the Board of Directors for the vacant seats by co-opting provisional directors and in the case of submitting the list of

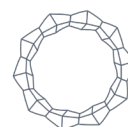


candidates for approval by the General Meeting of Shareholders for the election of definitive directors.

- d) ensures that persons standing for election to the Board of Directors have the necessary training and experience to perform their duties. New Board of Directors members shall be provided with the necessary information to familiarise themselves with the business and operations of the Company. Where necessary, the Committee will make arrangements for additional training;
 - e) prepares and recommends criteria for the selection of the Board of Directors members, including the assessment of their independence;
 - f) annually, prepares the performance evaluation for Board of Directors members, using a self-assessment process;
 - g) assesses, at least once a year, the independence of the Board of Directors members;
 - h) verifies, at least once a year, the number of mandates held by Board of Directors members in other companies;
 - i) performs other tasks in connection with the appointment or dismissal of Board of Directors members on its instructions.
- *Remuneration duties and responsibilities:*
 - a. makes proposals to the Board regarding the remuneration of each director and senior management member, including bonuses, incentives and stock options;
 - b. reviews and makes proposals to the Board on the total annual variable remuneration package to be granted within the company;
 - c. reviews and makes proposals to the Board (*through the Board to the General Meeting of Shareholders, as appropriate*) on share option grant programmes for directors and employees;
 - d. proposes performance targets for granting cash remuneration to be awarded in accordance with such targets or proposes targets for granting shares or stock options;
 - e. proposes periodic reviews of executive directors' remuneration and other elements of remuneration, including compensation payments and pension plans;
 - f. makes proposals to the Board on any remuneration policy to be applied within the Company;
 - g. reviews the annual remuneration report.

Composition of the Nomination and Remuneration Committee

During the period 01.01.2023 - 31.12.2023, the Nomination and Remuneration Committee had the following composition:

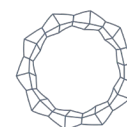


- Mrs Andreea Cosmănescu - non-executive director - president;
- Mr Codrin Matei - non-executive director;
- Mr Mihai Zoescu - non-executive director.

III. Meetings of the Nomination and Remuneration Committee members

During 2023, the members of the Nomination and Remuneration Committee held 9 meetings with the following topics on the agenda:

NRC meeting of:	Subject	Participating NRC members
12.01.2023	Approve the individual suitability assessment report of Ms Popescu Ionela - Laura for the position of risk manager.	<ul style="list-style-type: none"> • Andreea Cosmănescu • Codrin Matei • Mihai Zoescu
20.01.2023	Assess the individual and collective suitability of Board members, assess the suitability of senior management, key functions and executive directors	<ul style="list-style-type: none"> • Andreea Cosmănescu • Codrin Matei • Mihai Zoescu
17.03.2023	Approve the: <ul style="list-style-type: none"> - Nomination Committee Activity Report; - Nomination and Remuneration Committee Report no. 3297/15.03.2023 on implementing a Stock Option Plan, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, officers, employees, in order to retain, maintain and motivate them, as well as to reward them for their work in the Company; - Report on the remuneration of S.I.F. OLTENIA S.A. managers during 2022. 	<ul style="list-style-type: none"> • Andreea Cosmănescu • Codrin Matei • Mihai Zoescu
24.03.2023	<ul style="list-style-type: none"> - Approve the Nomination and Remuneration Committee Report on the assessment of remuneration granted during 2022; - Approve the Individual Suitability Assessment Report for Mr Cioacă Sorin-Iulian for the position of ML/TF Direct Lead ; - Approve the Individual Suitability Assessment Report of Ms Bălan Viorica for the position of ML/TF Compliance Officer. 	<ul style="list-style-type: none"> • Andreea Cosmănescu • Codrin Matei • Mihai Zoescu
10.04.2023	Approve the contracts of mandate of the non-executive members	<ul style="list-style-type: none"> • Andreea Cosmănescu • Codrin Matei • Mihai Zoescu
27.07.2023	Distribute awards (incentives) related to the year 2022, approved by OGMS Resolution no. 4 of 27.04.2023 of S.I.F. Oltenia S.A. (now Infinity Capital Investments S.A.).	<ul style="list-style-type: none"> • Andreea Cosmănescu • Codrin Matei • Mihai Zoescu



06.09.2023	Assess the individual suitability of Ms. Viorica Bălan as Designated Person for the International Sanctions Regime (PDSI) within Infinity Capital Investments S.A.	<ul style="list-style-type: none"> • Andreea Cosmănescu • Codrin Matei • Mihai Zoescu
25.09.2023	Approve the remuneration analysis of identified staff for 2022	<ul style="list-style-type: none"> • Andreea Cosmănescu • Codrin Matei • Mihai Zoescu
21.12.2023	Approve the Report on calculating the fixed remuneration of senior management for 2024	<ul style="list-style-type: none"> • Andreea Cosmănescu • Codrin Matei • Mihai Zoescu

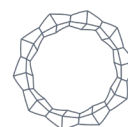
IV. Assessment of suitability of persons in the management structure and key positions, in accordance with the provisions of FSA Regulation 1/2019

According to Article 26 para. (3) in conjunction with Art. 23 of FSA Regulation 1/2019, regulated entities are required to carry out the assessment of compliance with the requirements on competence, professional experience, reputation, integrity and governance referred to in Art. 5 para. (1) (a), (b) and (c) of the Regulation by members of the management structure, key persons and compliance officers.

Infinity Capital Investments S.A. has complied with the provisions of Regulation No. 1/2019, so that during 2023, the Nomination and Remuneration Committee assessed the suitability of the management structure members and the persons occupying key positions, based on the information provided by the assessed persons in the statements drawn up in accordance with the template set out in Annex No. 1 to F.S.A. Regulation No. 1/2019, taking into account the fact that, since the date of the previous assessments, no changes have occurred with regard to the suitability of these persons.

Individual and collective suitability assessments of both members of management and holders of key positions were carried out based on documents requested and made available to the Nomination and Remuneration Committee. The conclusions resulting from the assessment were based on the information regarding experience and knowledge required from documents such as CVs, diplomas and certificates, etc.

With regard to the assessment's conclusions, the Nomination and Remuneration Committee found that the members of management, the persons holding key positions, the persons appointed in the management of Infinity Capital Investments S.A. departments have the necessary knowledge, skills and experience and also comply with the requirements of reputation, honesty, integrity and governance, as set out in F.S.A. Regulation no. 1/2019 as amended.



V. *Remuneration policy of Infinity Capital Investments S.A.*

Law No 158/2020 amending, supplementing and repealing certain acts and laying down implementing measures for Regulation (EU) 2017/2.402 of the European Parliament and of the Council of 12 December 2017 establishing a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 introduces some new elements, such as reporting and remuneration policy, while shareholders' rights are strengthened for more transparent corporate governance.

The remuneration policy of Infinity Capital Investments S.A., approved by the General Shareholders Meeting of 28.04.2021, has been developed with the aim of ensuring the proper functioning of the corporate governance mechanisms at the level of the company, for the shareholders benefit and the long-term growth of the company's value. During 2023, the Remuneration Policy did not undergo any changes.

The basic components of the remuneration to be granted within Infinity Capital Investments S.A. are: a) fixed remuneration: payments or allowances, without taking into account performance criteria;

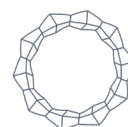
b) variable pay: additional payments or allowances based on performance or, in certain cases, other contractual criteria.

The fixed and variable components of directors' remuneration are set out in Article 8(8). (6) of the Articles of Incorporation of Infinity Capital Investments S.A.

For having achieved the net profit indicator, the members of the Board of Directors, Senior Management and company employees are entitled to receive in aggregate, as approved by the Ordinary General Meeting of Shareholders and the provisions of the applicable Collective Labour Agreement, an additional incentive, subject to the approval of the annual financial statements by the Ordinary General Meeting.

The additional incentive fund is determined and recorded as a provision so that the achievement of the net profit set by the Income and Expenditure Budget is not jeopardised. Payment of the additional incentive fund is made after approval of the annual financial statements. The variable remuneration granted within the company is not paid through vehicles and no methods are used that aim to artificially avoid the provisions of the applicable legal provisions.

Both remuneration components (fixed and variable) may include - subject to the legal provisions and the Constitutive Act - monetary allowances (*such as cash, shares, options, cancellation of loans to staff members on dismissal, pension contributions*) or allowances that are not directly monetary (*such as discounts, ancillary allowances, etc.*).



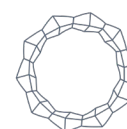
Infinity Capital Investments S.A. uses both quantitative (financial) and qualitative (non-financial) criteria to assess individual performance that are taken into account when granting remuneration. The quantitative assessments used must adequately reflect the risk presented by the shares of the staff member receiving the entitlement. The gross and net profit achieved by the company during the period for which the entitlement is calculated, the dynamics of total assets and net assets shall be taken into account.

The Collective Labour Agreement regulates the fixed and variable remuneration for the company's employees, i.e. key persons, executive directors and other employees.

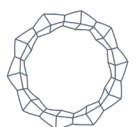
VI. Information on remuneration paid by the company during 2023

Details of fixed remuneration paid by the Company during the financial year ended 31.12.2023 and the variable remuneration related to 2023 are set out in the table below:

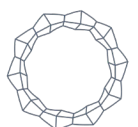
Indicators	Gross amounts related to the activity carried out in 2023 (lei)	Gross amounts actually paid during 2023 (lei)	Gross amounts payable during 2024 (lei)**	Number of beneficiaries
1. Remuneration paid to all SAI/AFIA staff (including outsourced functions)				
Fixed remuneration	8,623,881	8,058,660	565,221	-
Variable remuneration* excluding performance fees, of which:	8,368,232	-	4,850,966	-
- cash	4,850,966	-	4,850,966	-
- other forms (value of shares offered free of charge on 12.03.2024) **	3,517,266	-	-	-
Variable remuneration representing performance fees	-	-	-	-
2. Remuneration paid to identified SAI/AFIA staff (including outsourced functions)				
A. BOD/SC members, of which				
Sorin - Iulian Cioacă – President of the board of directors	717,947	188,023	237,616	1
Fixed remuneration	205,126	188,023	17,103	-
Variable remuneration excluding performance fees, of which:	512,821	-	220,513	-
- cash	220,513	-	220,513	-



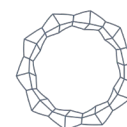
Indicators	Gross amounts related to the activity carried out in 2023 (lei)	Gross amounts actually paid during 2023 (lei)	Gross amounts payable during 2024 (lei)**	Number of beneficiaries
- other forms (value of shares offered free of charge on 12.03.2024) **	292,308	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Mihai Trifu – Vice-president of the board of directors	717,948	188,023	237,617	1
<i>Fixed remuneration</i>	205,127	188,023	17,104	
<i>Variable remuneration excluding performance fees, of which:</i>	512,821	-	220,513	-
- cash	220,513	-	220,513	-
- other forms (value of shares offered free of charge on 12.03.2024) **	292,308	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Mihai Zoescu – Member of the board of directors	748,729	216,249	240,172	1
<i>Fixed remuneration</i>	235,908	216,249	19,659	-
<i>Variable remuneration excluding performance fees, of which:</i>	512,821	-	220,513	-
- cash	220,513	-	220,513	-
- other forms (value of shares offered free of charge on 12.03.2024) **	292,308	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Codrin Matei – Member of the board of directors	748,729	216,249	240,172	1
<i>Fixed remuneration</i>	235,908	216,249	19,659	-
<i>Variable remuneration excluding performance fees, of which:</i>	512,821	-	220,513	-
- cash	220,513	-	220,513	-
- other forms (value of shares offered free of charge on 12.03.2024) **	292,308	-	-	-



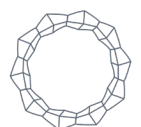
Indicators	Gross amounts related to the activity carried out in 2023 (lei)	Gross amounts actually paid during 2023 (lei)	Gross amounts payable during 2024 (lei)**	Number of beneficiaries
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Andreea Cosmănescu – Member of the board of directors	748,729	216,249	240,172	1
<i>Fixed remuneration</i>	235,908	216,249	19,659	-
<i>Variable remuneration excluding performance fees, of which:</i>	512,821	-	220,513	-
- cash	220,513	-	220,513	-
- other forms (value of shares offered free of charge on 12.03.2024) **	292,308	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
B. Directors/Members of the Board, of which:				
Sorin - Iulian Cioacă – General Manager	2,505,672	1,152,455	641,126	1
<i>Fixed remuneration</i>	1,256,388	1,152,455	103,933	-
<i>Variable remuneration excluding performance fees, of which:</i>	1,249,284	-	537,193	-
- cash	537,193	-	537,193	-
- other forms (value of shares offered free of charge on 12.03.2024) **	712,092	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Mihai Trifu – Deputy General Manager	2,295,019	1,055,739	586,532	
<i>Fixed remuneration</i>	1,149,847	1,055,739	94,108	1
<i>Variable remuneration excluding performance fees, of which:</i>	1,145,172	-	492,424	-
- cash	492,424	-	492,424	-
- other forms (value of shares offered free of charge on 12.03.2024) **	652,748	-	-	-



Indicators	Gross amounts related to the activity carried out in 2023 (lei)	Gross amounts actually paid during 2023 (lei)	Gross amounts payable during 2024 (lei)**	Number of beneficiaries
<i>Variable remuneration representing performance fees</i>	-	-	-	-
C. Control positions (with an explicit indication of all positions included in this category)				
Risk Manager	370,685	233,795	136,890	2
<i>Fixed remuneration</i>	248,007	233,795	14,212	
<i>Variable remuneration excluding performance fees, of which:</i>	122,678	-	122,678	-
- cash	122,678	-	122,678	-
- other forms (value of shares offered free of charge on 12.03.2024) **	-	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Compliance Officer	244,091	139,073	105,018	1
<i>Fixed remuneration</i>	149,259	139,073	10,186	-
<i>Variable remuneration excluding performance fees, of which:</i>	94,832	-	94,832	-
- cash	94,832	-	94,832	-
- other forms (value of shares offered free of charge on 12.03.2024) **	-	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Internal Auditor	188,358	134,557	53,801	1
<i>Fixed remuneration</i>	142,994	134,557	8,437	-
<i>Variable remuneration excluding performance fees, of which:</i>	45,364	-	45,364	-
- cash	45,364	-	45,364	-
- other forms (value of shares offered free of charge on 12.03.2024) **	-	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-



Indicators	Gross amounts related to the activity carried out in 2023 (lei)	Gross amounts actually paid during 2023 (lei)	Gross amounts payable during 2024 (lei)**	Number of beneficiaries
D. Positions other than those indicated in letters A to C above, included in the category of identified staff (with express indication of all positions included in this category)				
Senior Management Advisor	659,819	376,936	136,726	2
<i>Fixed remuneration</i>	403,403	376,936	26,467	2
<i>Variable remuneration excluding performance fees, of which:</i>	256,416	-	110,259	1
- cash	110,259	-	110,259	-
- other forms (value of shares offered free of charge on 12.03.2024) **	146,157	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Director of the Economic Department	530,703	249,097	129,245	1
<i>Fixed remuneration</i>	263,403	249,097	14,306	-
<i>Variable remuneration excluding performance fees, of which:</i>	267,300	-	114,939	-
- cash	114,939	-	114,939	-
- other forms (value of shares offered free of charge on 12.03.2024) **	152,361	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Director of the Portfolio Department	823,158	523,155	144,865	1
<i>Fixed remuneration</i>	550,986	523,155	27,831	-
<i>Variable remuneration excluding performance fees, of which:</i>	272,172	-	117,034	-
- cash	117,034	-	117,034	-
- other forms (value of shares offered free of charge on 12.03.2024) **	155,138	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Investment manager	832,711	394,835	200,644	1



Indicators	Gross amounts related to the activity carried out in 2023 (lei)	Gross amounts actually paid during 2023 (lei)	Gross amounts payable during 2024 (lei)**	Number of beneficiaries
<i>Fixed remuneration</i>	416,515	394,835	21,680	
<i>Variable remuneration excluding performance fees, of which:</i>	416,196	-	178,964	-
- cash	178,964	-	178,964	-
- other forms (value of shares offered free of charge on 12.03.2024) **	237,232	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
C. Remaining Employees	4,884,632	2,799,041	2,085,591	
<i>Fixed remuneration</i>	2,949,918	2,799,041	150,877	29
<i>Variable remuneration excluding performance fees, of which:</i>	1,934,714		1,934,714	46
- cash	1,934,714	-	1,934,714	-
- other forms (value of shares offered free of charge on 12.03.2024) **	-	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-

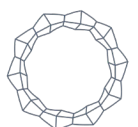
* The variable cash remuneration represents the 2023 profit-sharing incentive that will be paid in 2024.

** The amount represents the value of the shares offered free of charge at the closing price (1.8150 lei/share) from 12/03/2024, which are to be distributed at the end of the 12-month period from the signing of the act of accession (18.03.2024).

*** The amounts regarding the fixed remuneration to be paid during 2024 represent the liquidation and related taxes for December 2023.

By decision of the Board of Directors of Infinity Capital Investments S.A. no. 6 of 13.03.2024, the free offering of a number of 1,937,888 shares to administrators, directors and employees of the company, as part of a "Stock Option Plan", was approved, in accordance with decisions no. 7 and no. 8 of the Extraordinary General Meeting of Shareholders of April 27, 2023.

In the period 2019-2023, the total value of the total gross remuneration of managers was in the range of 4.93 million lei - 8.48 million lei, and the average gross remuneration of employees was in the range of 116 thousand lei - 184.9 thousand lei. In the same period, the annual budgeted net profit was exceeded, and the net asset value per unit increased from 3.8274 lei/share to 5.8888 lei/share (an increase of 53.86%).



The following table shows the evolution of the directors' remuneration and the evolution of net assets:

	2023	2022	2021	2020	2019
Total executive remuneration	8,482,772	8,356,396	5,570,005	4,930,430	5,882,294
Net asset value	2,797,169,778	2,112,294,285	2,197,633,426	1,998,462,854	2,338,712,803

In 2023, a provision for incentives in the amount of 8,500,000 lei was set up to be granted to employees, directors working under a mandate contract and directors of the Company. These bonuses will be distributed in 2024 after the General Meeting of Shareholders approves the separate annual financial statements, prepared for the year in which the profit from which the incentives are granted was made.

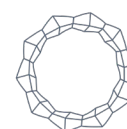
In 2023, AIFM paid variable remuneration to its staff representing awards (incentives) for 2023 in the amount of 7,299,800 lei which were recorded as costs by setting up a provision at the end of 2022, without affecting the result for the current period.

Nomination and Remuneration Committee at 31.12.2023

Andreea Cosmănescu - non-executive director - president

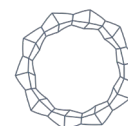
Codrin Matei - non-executive director

Mihai Zoescu - non-executive director

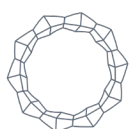


**DECLARATION OF COMPLIANCE WITH THE BUCHAREST STOCK EXCHANGE
CORPORATE GOVERNANCE CODE
AS OF 31.12.2023**

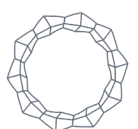
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
Section A - Board responsibilities				
A.1	All companies must have an internal Board regulation which includes the Board terms of reference/responsibilities and the key management functions of the company, and which applies, inter alia, the General Principles of Section A.	Yes		
A.2	Provisions for the management of conflicts of interest should be included in the Board Regulation. In any event, the Board members must notify the Board of any conflicts of interest which have arisen or may arise and abstain from participating in the discussions (including by failure to show up, unless failure to show up would prevent the formation of a quorum) and from voting to adopt a decision on the matter giving rise to the conflict of interest in question.	Yes		
A.3	The Board of Directors shall be composed of at least five members.	Yes		
A.4	The majority of the Board of Directors members shall be non-executive. No less than two non-executive members of the Board of Directors shall be independent. Each independent member of the Board of Directors shall submit a statement at the time of his nomination for election or re-election, as well as when any change in his or her status occurs, indicating the elements on the basis of which he or	Yes		



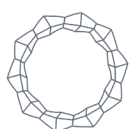
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	she is deemed to be independent in terms of his or her character and judgement.			
A.5	Other relatively permanent professional commitments and obligations of a Board member, including executive and non-executive positions in the Board of companies and non-profit institutions, must be disclosed to shareholders and potential investors before nomination and during its term of office.	Yes		
A.6	Any Board member shall submit to the Board information on any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation relates to any kind of report that may affect the member's position on matters decided by the Board.	Yes		
A.7	The Company shall appoint a Board Secretary responsible for supporting the Board activity.	Yes		
A.8	The Corporate Governance Statement will inform whether a Board assessment has taken place under the leadership of the President or Nomination and Remuneration Committee and, if so, summaries the key measures and changes resulting therefrom. The Company must have a policy/guide on the Board's assessment covering the purpose, criteria and frequency of the assessment process.	Yes		
A.9	The corporate governance statement shall contain information	Yes		



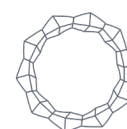
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	on the number of Board and committee meetings during the last year, the participation of directors (in person and in absentia) and a report of the Board and committees on their activities.			
A.10	The corporate governance statement shall contain information on the exact number of independent members of the Board of Directors.	Yes		
A.11	The Board shall set up a Nomination Committee composed of non-executives, which shall conduct the procedure for the nomination of new Board members and make recommendations to the Board. The majority of the Nomination Committee members shall be independent. The Committee President shall be an independent administrator.	Yes		
Section B - Risk management and internal control system				
B.1	The Board shall set up an Audit Committee which shall be composed of at least three members and the majority of the members of the Audit Committee shall be independent. The majority of members, including the President, shall have proven to have adequate qualifications relevant to the Committee functions and responsibilities. At least one member of the audit committee shall have proven and appropriate audit or accounting experience.	Yes		
B.2	The audit committee President shall be an independent non-executive member.	Yes		



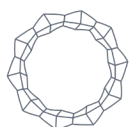
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
B.3	Within its responsibilities, the audit committee shall carry out an annual evaluation of the internal control system.	Yes		
B.4	The evaluation shall take into account the effectiveness and comprehensiveness of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board's audit committee, the timeliness and effectiveness with which the executive management addresses weaknesses or weaknesses identified as a result of internal control and the submission of relevant reports to the Board.	Yes		
B.5	The audit committee must assess conflicts of interest in relation to the company transactions and its subsidiaries with related parties.	Yes		
B.6	The audit committee shall assess the effectiveness of the internal control system and the risk management system.	Yes		
B.7	The Audit Committee shall monitor the application of generally accepted legal and internal audit standards. The audit committee shall receive and evaluate the reports of the internal audit team.	Yes		
B.8	Whenever the Code mentions reports or analyses initiated by the Audit Committee, these should be followed by periodic (at least annual) or ad hoc reports to be submitted subsequently to the Board.	Yes		
B.9	No shareholder may be given preferential treatment over other	Yes		



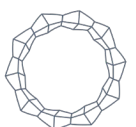
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	shareholders with regard to transactions and agreements made by the company with shareholders and their affiliates.			
B.10	The Board must adopt a policy ensuring that any company transaction with any of its closely related companies whose value is equal to or greater than 5% of the company's net assets (as per the last financial report) is approved by the Board following a binding opinion of the Board's audit committee and correctly disclosed to shareholders and potential investors, insofar as such transactions fall within the category of events subject to reporting requirements.	Yes		
B.11	Internal audits must be carried out by a structurally separate division (internal audit department) within the company or by hiring an independent third-party entity.	Yes		
B.12	In order to ensure the fulfilment of the Internal Audit Department's main functions, it shall report functionally to the Board through the Audit Committee. For administrative purposes and within the framework of management's obligations to monitor and reduce risks, it shall report directly to the General Manager.	Yes		
Section C - Fair reward and motivation				
C.1	The company shall publish the remuneration policy on its website and include in its annual report a statement on the implementation of	Yes		



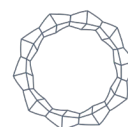
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	the remuneration policy during the annual period under review. Any material change in the remuneration policy must be published in a timely manner on the Company's website.			
Section D - Adding value through investor relations				
D.1	The Company must organize an Investor Relations service – made known to the general public through the responsible person(s) or as an organizational unit. In addition to the information required by legal provisions, the Company shall include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:	Yes		
D.1.1	Main corporate regulations: articles of incorporation, procedures on general shareholders' meetings;	Yes		
D.1.2	Professional resumes for the members of the company's management bodies, other professional commitments of the Board members, including executive and non- executive positions on boards of directors of companies or non-profit institutions;	Yes		
D.1.3	Current reports and periodic reports (quarterly, half-yearly and annual) – at least those referred to in point D.8 – including current reports with detailed information on non- compliance with this Code;	Yes		



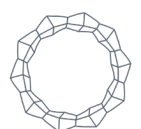
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
D.1.4	Information relating to the general meetings of shareholders: agenda and information materials; procedure for electing the Board members; arguments supporting the candidates' proposals for election to the Board, together with their professional resumes; shareholders' questions on the agenda items and the company's replies, including the adopted resolutions;	Yes		
D.1.5	Information on corporate events, such as the payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of a shareholder's rights, including deadlines and principles applied to such transactions. That information will be published within a period allowing investors to take investment decisions;	Yes		
D.1.6	Name and contact details of a person who will be able to provide, on request, relevant information;	Yes		
D.1.7	Company presentations (e.g., investor presentations, quarterly results presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports.	Yes		
D.2	The Company will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the General Manager and adopted by the Board, in the form of a set of guidelines that the Company intends to follow regarding	Yes		



	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	the distribution of net profit. The principles of the policy for annual distribution to shareholders will be published on the Company's website			
D.3	The Company will adopt a forecasts policy, whether they are made public or not. The forecasts refer to conclusions quantified from studies, aimed at determining the overall impact of a number of factors on a future period (so-called assumptions): by its nature, this projection has a high level of uncertainty, with actual results being significantly different from the originally presented forecasts. The policy on forecasts will determine the frequency, the envisaged period and the content of the forecasts. If published, forecasts may only be included in the annual, half-yearly or quarterly reports. The Forecasts Policy will be published on the Company's website.	Yes		
D.4	The rules of general shareholders' meetings not limit the participation of shareholders in general meetings and the exercise of their rights. The amendments to the rules will enter into force, at the earliest, starting with the next shareholders' meeting.	Yes		
D.5	External auditors will be present at the general shareholders' meeting when their reports are presented at these meetings.	Yes		
D.6	The Council will present to the Annual General Shareholders' Meeting a brief assessment of the	Yes		



	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	significant internal control and risk management systems, as well as opinions on issues subject to the decision of the meeting.			
D.7	Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting upon prior invitation from the Board. Accredited journalists may also participate in the general shareholders' meeting, unless the President of the Board decides otherwise.	Yes		
D.8	Quarterly and half-yearly financial statements will include information in both Romanian and English on key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarterly and year-on-year.	Yes		
D.9	A company will hold at least two meetings/teleconferences with analysts and investors each year. The information presented on these occasions will be published in the Investor Relations section of the Company's website at the time of meetings/teleconferences.		Partially	The company ensures a high degree of transparency by regularly and continuously informing its investors and shareholders. Information on corporate governance, periodic and ongoing reports is transmitted to the regulated market and published on the company's website in a

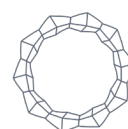


	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
				timely manner so as to enable investors to make decisions based on concrete and complete data.
D.10	If a company supports different forms of artistic and cultural expression, sports activities, educational or scientific activities and considers that their impact on the company's innovative character and competitiveness is part of its mission and development strategy, it will publish the policy on its activity in this field.	Yes		

This statement was approved by the Board of Directors of Infinity Capital Investments S.A. in the meeting of March 20, 2024 and was signed on his behalf by:

Sorin - Iulian Cioacă
President - General Manager

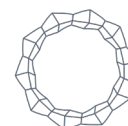
Mihai Trifu
Vice - President - Deputy General Manager



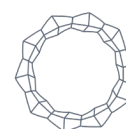
**STATEMENT OF INFINITY CAPITAL INVESTMENTS S.A.
 ON THE APPLICATION OF THE CORPORATE GOVERNANCE PRINCIPLES
 AS OF 31.12.2023**

according to Regulation no. 2/2016 on the application of the governance principles
 by entities authorised, regulated and supervised by F.S.A.
 amended and supplemented by F.S.A. Regulation no. 9/2019, F.S.A. Regulation no.
 10/2020

No.	Rules for the application of corporate governance principles	Compliance		If No - Explanations
		YES	No	
1.	The regulated entity mentioned, in the Articles of Incorporation, the basic responsibilities of the BoD regarding the implementation and observance of the corporate governance principles.	X		
2.	Internal policies and/or internal regulations define corporate governance structures, functions, powers and responsibilities of the board and executive/senior management.	X		
3.	The annual financial statements of the regulated entity shall be accompanied by the annual report of the remuneration committee and an explanatory note describing the relevant events in relation to the application of corporate governance principles recorded during the financial year.	X		
4.	The regulated entity has developed a strategy for communicating with stakeholders, to ensure adequate information.	X		
5.	The Board structure shall, where appropriate, ensure a balance between executive and non-executive members, so that no person or limited group of persons influences the decision-making process	X		
6.	The Board shall meet at least once every three months to monitor the performance of the regulated entity.	X		
7.	The Board or executive/senior management, as appropriate, regularly reviews the policies on financial reporting, internal control and the management/risk management system adopted by the regulated entity.	X		



No.	Rules for the application of corporate governance principles	Compliance		If No - Explanations
		YES	No	
8.	In its work, the Board shall have the support of a remuneration committee which shall issue recommendations.	X		
9.	The remuneration committee shall submit to the Board annual reports on its work.	X		
10.	In its work, the Board has the support of other advisory committees that issue recommendations on various topics covered by the decision-making process.	X		
11.	The advisory committees shall submit material/reports on the topics entrusted to them by the Board.	X		
12.	The internal procedures/ policies/ regulations of the regulated entity provide for the selection of candidates for executive/senior management, the appointment of new persons or the renewal of the existing ones' mandate.	X		
13.	The regulated entity shall ensure that members of the executive/senior management receive professional training in order to perform their duties effectively.	X		
14.	Key functions are established so that they are appropriate to the regulated entity's organizational structure and in accordance with applicable regulations.	X		
15.	The Board shall regularly review the efficiency of the regulated entity's internal control system and how it is updated, to ensure a rigorous management of the risks to which the regulated entity is exposed.	X		
16.	The audit committee shall make recommendations to the Board on the selection, appointment and replacement of the financial auditor, as well as on the terms and conditions of his/her remuneration.	X		
17.	The Board reviews at least once a year and ensures that remuneration policies are consistent and have effective risk management.	X		
18.	The regulated entity's remuneration policy is set out in internal regulations aimed at implementing and observing corporate governance principles.	X		
19.	The Board adopted a procedure for	X		

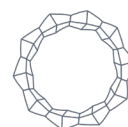


No.	Rules for the application of corporate governance principles	Compliance		If No - Explanations
		YES	No	
	identifying and adequately solving situations related to conflict of interest.			
20.	The executive management/senior management, as appropriate, shall inform the Board on potential or consummated conflicts of interest in which it could be/is involved under the conditions of their occurrence and shall not participate in the decision-making process related to the state of conflict, if such structures or persons are involved in that state of conflict.	X		
21.	The Board reviews at least once a year the efficiency of the regulated entity's management /risk management system.	X		
22.	The regulated entity has developed procedures for identifying, assessing and managing significant risks to which it is or may be exposed.	X		
23.	The regulated entity has clear action plans to ensure business continuity and for emergency situations.	X		
24	The subsidiary board applies internal governance principles and policies similar to those of the Parent Company, unless there are other legal requirements that lead to the establishment of own policies.		X	The subsidiaries respect the principles and governance policies provided by the Companies Law no. 31/1990 and / or by Law no. 24/2017 on issuers of financial instruments and market operations

This statement was approved by the Board of Directors of Infinity Capital Investments S.A. in the meeting of March 20, 2024 and was signed on his behalf by:

Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President - Deputy General Manager



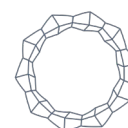
STATEMENT
according to the provisions of
Law no. 24/2017
regarding financial instruments issuers and market operations

We hereby confirm that, to our knowledge, the quarterly financial-accounting statement as of 31.12.2023, which was prepared in accordance with the applicable accounting standards, gives a fair image consistent with the reality of the assets, liabilities, financial position, profit and loss account of Infinity Capital Investments S.A. and that the Board of Directors Report presents a correct analysis of the company's development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Valentina Vlăduțoia
Economic Manager



INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
Infinity Capital Investments S.A.

Report on the Audit of the Separate Financial Statements

Opinion

1. We have audited the separate financial statements of Infinity Capital Investments S.A. ("the Company"), with registered office in Craiova, 1 Tufănele street, identified by unique tax registration code RO4175676, which comprise the separate statement of financial position as at December 31, 2023, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.
2. The financial statements as at December 31, 2023 are identified as follows:

• Equity	RON	2,797,169,778
• Net profit for the financial year	RON	67,667,294
3. In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2023, and its separate financial performance and its separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU") and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA - Financial Investments and Instruments Sector, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

5. We draw attention to Note 2 to the individual financial statements, according to which the Company is the parent company of the Infinity Capital Investments S.A. Group, and the consolidated financial statements of the Infinity Capital Investments S.A. Group prepared in accordance with International Financial Reporting Standards as adopted by the European Union, have not yet been published. Our opinion is not modified in this respect.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
<p>Valuation of equity investments</p> <p>We refer to note 14 to the separate financial statements, which presents the equity investments, representing shares held by the Company. As at 31 December 2023, these financial assets valued at fair value represent approximately 97% of the total assets of the Company.</p> <p>Equity investments presented to Level 3 of the fair value hierarchy represent RON 361.1 million and consist of participations held by the Company in unlisted or listed but not liquid, Romanian companies.</p> <p>The determination of fair value presented to Level 3 equity investments has been performed on the basis of valuation models using financial information of the valued companies available prior to 31 December 2023, which involves significant judgments and a high degree of estimates.</p> <p>These reports were performed by independent valuers appointed by the Company's management. The management of the Company performed an analysis for the period following the date of the valuation of the participations until 31 December 2023 in order to identify significant changes in the fair values of equity investments as at 31 December 2023.</p>	<p>In order to address the key audit matter, our audit focus was to assess relevant controls over the valuation process of equity investments at fair value. Our analysis of the design and implementation of the relevant controls provided a basis for us to establish the planned nature, timing and extent of our detailed audit procedures.</p> <p>For the significant listed equity investments, we have evaluated the Company's analyzes and policies regarding trading frequency to identify securities that do not have an active market. For significant listed equity investments within Level 1 of the fair value hierarchy, we assessed the accuracy of the capital market closing price of the shares as of 31 December 2023 or the last available trading day at the end of the reporting period.</p> <p>For a sample of equity investments with a fair value presented to Level 3 determined by us, whose fair value was determined by using valuation models that include significant valuation assumptions, we involved our own internal valuation specialists, who assessed the valuation methodology, significant assumptions and unobservable inputs used by the valuers and their professional competence and independence from the Company.</p> <p>We have assessed the Company Management's analyses for the period following the date of the valuation reports until December 31, 2023, in order to identify significant events which may have a significant impact on the fair value of equity investments as at 31 December 2023.</p>

Key audit matter	How our audit addressed the matter
<p>This was a key area of focus in our audit due to the significance of the amounts involved, the complexity involved in valuing these investments, the significance of the judgments and estimates included in the valuation, as well as the reflection of the changes in fair value in the separate financial statements.</p>	<p>We have also assessed the mathematical accuracy of the significant changes in fair value that have been reflected in the separate financial statements, by comparing year-on-year fair value variation for equity investments.</p> <p>We have also considered whether the separate financial statements appropriately reflect all the material disclosures in relation to equity investments according to the accounting policies of the Company and IFRS 13 Fair Value Measurement ("IFRS 13") requirements. In this regard, we assessed the presentation of the material information on fair value hierarchy policy and disclosures regarding significant unobservable and observable inputs in accordance with disclosures of IFRS 13.</p>

Other information

7. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' report and the Remuneration Report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements for the year ended December 31, 2023, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other responsibilities of reporting with respect to other information – Separate Administrators' report

With respect to the separate Administrators' report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 8-13.

On the sole basis of the procedures performed within the audit of the separate financial statements, in our opinion:

- a) the information included in the Administrators' report, for the financial year for which the separate financial statements have been prepared is consistent, in all material respects, with these separate financial statements;
- b) the Administrators' report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 8-13.

Moreover, based on our knowledge and understanding concerning the Company and its environment gained during the audit on the separate financial statements prepared as at December 31, 2023, we are required to report if we have identified a material misstatement of this Administrators' report. We have nothing to report in this regard.

Other reporting responsibilities with respect to other information – Remuneration report

With respect to the Remuneration report, we read it to determine if it presents, in all material respects, the information required by article 107, paragraphs (1) and (2) of Law 24/2017 regarding the issuers of financial instruments and market operations, republished. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

8. Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applying FSA Norm no. 39/2015 and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.
12. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of separate the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Requirements for audits of public interest entities

16. We were appointed by the General Meeting of Shareholders on 20 October 2021 to audit the separate financial statements of Infinity Capital Investments S.A. for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024. The uninterrupted total duration of our commitment is two years, covering the financial years ended December 31, 2022 and December 31, 2023.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

The engagement partner on the audit resulting in this independent auditor's report is Irina Dobre.

Report on compliance with Law no. 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (“Law 162/2017”), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard (“ESEF”)

17. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017 and Commission Delegated Regulation (EU) 2019/815 applicable to the separate financial statements included in the annual financial report of Infinity Capital Investments S.A. (“**the Company**”) as presented in the digital file which contains the unique code (“LEI”) 254900VTOOM8GL8TVH59 (“**Digital Files**”).

(i) *Responsibilities of Management and Those Charged with Governance for the Digital Files prepared in compliance with ESEF*

Management is responsible for preparing the Digital Files that comply with ESEF. This responsibility includes:

- the design, implementation and maintenance of internal controls relevant to the application of ESEF;
- ensuring consistency between the Digital Files and the separate financial statements to be submitted in accordance with FSA Norm 39/2015.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

(ii) *Auditor’s Responsibilities for the Audit of the Digital Files*

Our responsibility is to express a conclusion on whether the separate financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 (“ISQM1”), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extent of procedures selected depend on the auditor’s judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Company’s process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files with the audited separate financial statements of the Company to be submitted in accordance with FSA Norm 39/2015;
- evaluating if the separate financial statements contained in the annual report have been prepared in a valid XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the separate financial statements for the year ended 31 December 2023 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the separate financial statements. Our audit opinion relating to the separate financial statements of the Company for the year ended 31 December 2023 is set out in the "Report on the audit of the separate financial statements" section above.

Irina Dobre, Audit Partner

For signature, please refer to the original Romanian version.

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under AF 3344

On behalf of:

DELOITTE AUDIT SRL

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under FA 25

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
March 20, 2024

SEPARATE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

Prepared in accordance with

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 in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund

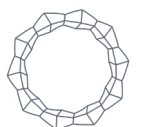
AUDITED



INFINITY
CAPITAL INVESTMENTS

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Separate statement of profit or loss and other comprehensive income

<i>In lei</i>	Note	31 December 2023	31 December 2022
Income			
Gross dividend income	6	95,887,626	194,404,216
Interest income	7	3,100,940	2,824,719
Other operating income		474,506	157,774
Expenses			
Net gain/(loss) on revaluation of financial assets at fair value through profit or loss	8	1,159,994	(177,388)
Reversal of impairment losses on financial assets	9	28,779	34,592
Expenses with salaries, allowances and similar charges		(16,566,665)	(16,805,940)
Other operating expenses	10	(8,799,681)	(7,933,809)
Profit before tax	11	75,285,499	172,504,164
Corporate income tax		(7,618,205)	(7,695,679)
Net profit for the financial year		67,667,294	164,808,485
Other comprehensive income			
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax		-	86,687
Net (loss)/gain on revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax		622,403,511	(220,196,165)
Total other comprehensive income		622,403,511	(220,109,487)
Total comprehensive income for the financial year		690,070,805	(55,300,993)
Basic and diluted earnings per share			
Net earnings per share	21	0.1425	0.3383
Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income		0.1779	0.3988

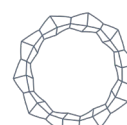
The separate financial statements were approved by the Board of Directors at the meeting of 20 March 2024 and signed on its behalf by:

Sorin - Iulian Cioacă
 President - General Manager

Mihai Trifu
 Vice President - Deputy General Manager

Valentina Vlăduțoia
 Economic Manager

The accompanying notes form an integral part of these individual financial statements.



Separate statement of financial position

<i>In lei</i>	Note	31 December 2023	31 December 2022
Assets			
Cash and cash equivalents	12	69,096,362	2,241,614
Deposits from banks	13	-	12,881,011
Financial assets at fair value through profit or loss	14 a)	6,621,169	4,475,075
Financial assets at fair value through other comprehensive income	14 b)	2,910,615,793	2,193,709,763
Bonds at depreciated cost	14 c)	1,122,927	2,927,744
Other financial assets at amortized cost		85,363	-
Other assets		640,242	1,732,250
Investment property		1,100,816	-
Property, plant and equipment	15	11,358,311	12,400,450
Intangible assets		20,621	-
Total assets		3,000,661,604	2,230,367,907
Liabilities			
Dividends payable	16	48,747,231	49,300,619
Current income tax liabilities		(19,416)	(93,891)
Financial liabilities at amortised cost	17	962,238	2,096,313
Deferred income tax liabilities	18	143,753,048	63,154,039
Other liabilities	19	10,048,725	10,314,900
Total liabilities		203,491,826	124,771,980
Equity			
Share capital	20	50,000,000	50,000,000
Legal and statutory reserves		16,182,035	10,003,314
Retained earnings		807,055,775	885,081,368
Reserves from revaluating property, plant and equipment		6,648,734	7,408,018
Reserves from revaluating financial assets at fair value through other comprehensive income		1,178,464,764	572,907,170
Other reserves		802,191,243	643,561,019
Own shares		(63,372,773)	(63,364,962)
Total equity		2,797,169,778	2,105,595,927
Total liabilities and equity		3,000,661,604	2,230,367,907

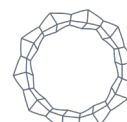
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Mihai Trifu
Vice-President - Deputy General Manager

Valentina Vlăduțoaia
Economic Manager

The accompanying notes form an integral part of these individual financial statements.



Separate statement of changes in equity

<i>In lei</i>	Share capital	Reserves from revaluating property, plant and equipment	Reserves from revaluating financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Legal and statutory reserves	Own shares	TOTAL
Balance at 31 December 2022	50,000,000	7,408,018	572,907,170	885,081,368	10,003,314	643,561,019	(63,364,962)	2,105,595,927
Comprehensive income for the financial year								
Profit for the period ended 31 December 2023	-	-	-	67,667,294	-	-	-	67,667,294
Other comprehensive income, net of tax								
Transfer of the revaluation reserve to retained earnings as a result of the derecognition of tangible assets	-	(759,284)	-	759,284	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	622,403,511	-	-	-	-	622,403,511
(Gain)/Loss on the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(16,845,917)	16,845,917	-	-	-	-
Total other comprehensive income	-	(759,284)	605,557,594	17,605,201	-	-	-	622,403,511
Total comprehensive income for the financial year		(759,284)	605,557,594	85,272,495	-	-	-	690,070,805
Transfer to other reserves (*)	-	-	-	(164,808,485)	6,178,721*	158,629,764	-	-
Other changes	-	-	-	1,510,397	-	460	(7,811)	1,503,046
Balance at 31 December 2023	50,000,000	6,648,734	1,178,464,764	807,055,775	16,182,035	802,191,243	(63,372,773)	2,797,169,778

* For better presentation, statutory reserves have been transferred from other reserves to legal and statutory reserves.

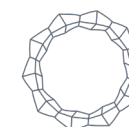
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 President – General Manager

Mihai Trifu
 Vice-President - Deputy General Manager

Valentina Vlăduțoia
 Economic Manager

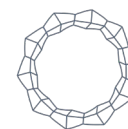
The accompanying notes form an integral part of these individual financial statements.



Separate statement of changes in equity

<i>In lei</i>	Share capital	Reserves from revaluating property, plant and equipment	Reserves from reassessment of financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Other reserves	Own shares	TOTAL
BALANCE at 1 January 2022 (reported)	50,000,000	7,241,779	778,347,775	731,780,300	10,003,314	620,260,258	-	2,197,633,426
Adjustments	-	445,378	44,204,055	(2,372,264)	-	-	-	42,277,169
Balance at 31 December 2021 / (restated)	50,000,000	7,687,157	822,551,830	729,408,036	10,003,314	620,260,258	-	2,239,910,595
Comprehensive income for the financial year								
Profit for the period ended 31 December 2022	-	-	-	164,808,485	-	-	-	164,808,485
Other comprehensive income, net of tax								
Revaluation of property, plant and equipment, net of deferred tax	-	86,687	-	-	-	-	-	86,687
Transfer of the revaluation reserve to retained earnings as a result of the derecognition of tangible assets	-	(365,826)	-	365,826	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	(220,196,165)	-	-	-	-	(220,196,165)
(Gain)/Loss on the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(29,448,495)	29,448,495	-	-	-	-
Total comprehensive income for the period	-	(279,139)	(249,644,660)	194,622,806	-	-	-	(55,300,993)
Shareholders transactions								
Own shares bought back	-	-	-	-	-	-	(63,364,962)	(63,364,962)
Other own sources of financing	-	-	-	(23,300,761)	-	23,300,761	-	-

The accompanying notes form an integral part of these individual financial statements.



<i>In lei</i>	Share capital	Reserves from revaluating property, plant and equipment	Reserves from reassessment of financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Other reserves	Own shares	TOTAL
Total shareholders transactions recognised directly in equity	-	-	-	(23,300,761)	-	23,300,761	(63,364,962)	(63,364,962)
Dividends payable for 2023	-	-	-	(14,250,000)	-	-	-	(14,250,000)
Total shareholders transactions	-	-	-	(37,550,761)	-	23,300,761	(63,364,962)	(77,614,962)
Other adjustments	-	-	-	(1,398,713)	-	-	-	(1,398,713)
BALANCE at 31 December 2022	50,000,000	7,408,018	572,907,170	885,081,368	10,003,314	643,561,019	(63,364,962)	2,105,595,927

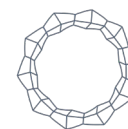
The separate financial statements were approved by the Board of Directors at the meeting of 20 March 2024 and signed on its behalf by:

Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

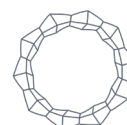
The accompanying notes form an integral part of these individual financial statements.



Separate statement of cash flows
In lei

Item name	Reporting period	
	31 December 2023	31 December 2022
Cash flows from operating activities		
Net profit for the financial year	67,667,294	164,808,485
Adjustments for:		
Reversal of losses from the depreciation of financial assets	(28,779)	(34,592)
Expenses related to the depreciation/amortisation of tangible and intangible assets	928,380	-
Gain on sale of property, plant and equipment	(402,559)	-
(Gain)/Loss on financial assets at fair value through profit or loss	(1,159,994)	177,390
Dividend income	(95,887,626)	(194,404,216)
Interest income	(3,100,940)	(2,824,719)
Accruals/(Reversals) related to employee benefits	(143,752)	3,917,681
Corporate tax	7,618,205	7,695,679
Other adjustments	(59,433)	(18,855)
Changes in operating assets and liabilities		
Payments for acquisitions of financial assets at fair value through profit or loss	(986,100)	-
Payments for acquisitions of financial assets at fair value through other comprehensive income	(117,100,001)	(77,356,745)
Proceeds from sales of financial assets at fair value through other comprehensive income	103,925,158	-
Proceeds from return of capital (portfolio company)	1,403,377	-
Proceeds from bonds	1,804,816	3,923,966
Changes in other assets	(76,390)	590,281
Changes in other liabilities	(968,602)	(309,922)
Dividends received	88,545,195	185,201,708
Interest received	3,015,444	2,824,719
Corporate profit tax paid on comprehensive income	(791,577)	(23,157,594)
Net cash from operating activities	54,201,576	71,033,266
Investing activities		
Payments for purchases of tangible and intangible assets	(394,562)	(495,181)
Proceeds from the sale of fixed assets and investment property	936,056	80,867
Net cash generated by/(used in) investing activities	541,494	(414,314)
Funding activities		
Dividends paid	(553,388)	(10,748,367)
Own shares bought back	(7,811)	(63,300,000)
Payment of lease liabilities	(255,885)	-
Interest paid on leases	(32,011)	-

The accompanying notes form an integral part of these individual financial statements.



In lei

Item name	Reporting period	
	31 December 2023	31 December 2022
Net cash used in financing activities	(849,095)	(74,048,367)
Net increase/(decrease) in cash and cash equivalents	53,893,975	(3,429,415)
Cash and cash equivalents at 1 January	15,116,891	18,546,306
Cash and cash equivalents at 31 December	69,010,866	15,116,891
Cash and cash equivalents include:		
Cash at hand	1,302	1,628
Current accounts with banks	1,209,564	2,239,983
Deposits from banks with initial maturity of less than 3 months	67,800,000	12,875,280
Cash and cash equivalents	69,010,866	15,116,891
Attached receivables	85,496	5,734
Total	69,096,362	15,122,625

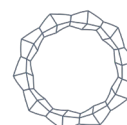
The separate financial statements were approved by the Board of Directors at the meeting of 20 March 2024 and signed on its behalf by:

Sorin - Iulian Cioacă
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Mihai Trifu
Vice President - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

The accompanying notes form an integral part of these individual financial statements.



1. REPORTING ENTITY

Infinity Capital Investments S.A. ("the Company" or "Infinity Capital Investments S.A.") is classified under the applicable legal provisions as a closed-ended, self-managed, diversified retail Alternative Investment Fund (AIF).

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority (FSA) as an Alternative Investment Fund Manager (AIFM) under License No. 45/15.02.2018 and as an Alternative Investment Fund for Retail Investors (R.I.A.I.F.) by License No. 94/08.06.2021. The Company operates in compliance with the provisions of Law no. 74/2015 on alternative investment fund managers, Law no. 24/2017 - republished, on issuers of financial instruments and market operations, as amended and supplemented, Companies Law no. 31/1990 (R), as amended and supplemented, Law no. 243/2019 on the regulation of alternative investment funds, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds and Rule no. 39/2015 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the financial instruments and investments sector, as well as the Investor Compensation Fund.

The company is self-managed and has its registered office in Craiova, Str. Tufănele nr. 1, postal code 200767, Dolj county.

The company is registered with the Trade Register Office attached to the Dolj District Court under number J16/1210/1993 and Unique Registration Code 4175676, tax attribute RO.

The Company's shares are listed on the Bucharest Stock Exchange, Premium category (market symbol INFINITY).

The records of the Company's shares and shareholders are kept by Depozitarul Central S.A. Bucharest under the law.

The deposit activity required by legislation is provided by Raiffeisen Bank S.A.

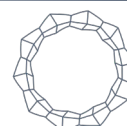
The main activity is NACE code 649 - other financial intermediation, except insurance and pension funding activities, and the main activity is NACE code 6499 - other financial intermediation n.e.c.

According to the articles of association, the main activities that the Company may carry out are the following:

- a) portfolio management;
- b) risk management.

The company, as A.I.F.A., may also carry out other activities such as:

- management of the entity;
- a) legal and fund accounting services;
- b) requests for information from clients;
- c) verification of compliance with applicable legislation;
- d) distribution of income;
- e) issues and buy-backs of equity securities;
- f) record keeping.



1. THE REPORTING ENTITY (continued)

- activities related to A.I.F. assets, i.e. services necessary for the performance of the A.I.F.A.'s management duties, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services relating to mergers and acquisitions of entities, and other services related to the management of the A.I.F. and the companies and other assets in which it has invested.

The subscribed and paid-up share capital is 50,000,000 lei, divided into 500,000,000 shares with a nominal value of 0.1 lei/share.

The main characteristics of the shares issued by the company are: ordinary, registered shares of equal value, issued in dematerialised form, fully paid at the time of subscription, evidenced by book entry and granting equal rights to their holders, except for the limitations in the regulations and legal provisions.

The separate financial statements at 31 December 2023 are audited.

2. BASIS FOR PREPARATION

a) Declaration of conformity

The individual financial statements ("financial statements") have been prepared in accordance with Rule No. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund as amended and supplemented, and are the responsibility of the Company's management.

The individual financial statements were approved by the Board of Directors at its meeting on 20 March 2024. These financial statements have been prepared on an activity continuity basis, which assumes that the Company will continue its business for the foreseeable future.

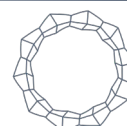
In accordance with the provisions of Regulation no. 1606/2002 of the European Parliament and of the European Union Council of 19 July 2002, as well as Law no. 24/2017 - republished, on issuers of financial instruments and market operations, the Company is required to prepare and file with the FSA annual consolidated financial statements in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"), no later than 4 months after the end of the financial year. The consolidated financial statements of Infinity Capital Investments S.A. Group at 31 December 2023 will be prepared, approved, made available to the public in electronic format on the company's website: www.infinitycapital.ro.

The accounting records of the Company are kept in lei.

b) Presentation of financial statements

The presentation adopted by the Company is based on liquidity within the statement of financial position and the presentation of income and expenses has been made in relation to their nature within the statement of comprehensive income. The Company believes that these methods of presentation provide information that is reliable and more relevant than that which would have been presented under other methods permitted by IAS 1 "Presentation of Financial Statements".

These separate financial statements have been prepared on a going concern basis, which assumes that the Company will continue its business for the foreseeable future.



2. BASIS FOR PREPARATION (continued)

b) Presentation of financial statements (continued)

The Company's management believes that the Company will continue its activity in the future and the separate financial statements have been prepared accordingly (see also Note 2 (f) "Impact of the Russian-Ukrainian military conflict and other international trends on the Company's financial position and performance").

c) 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 separate financial statements are presented in Lei, rounded to the nearest Lei value, the currency that the Company's management has chosen as the presentation currency.

d) Basis of measurement

The separate financial statements are prepared under the fair value convention for financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost, revalued amount or historical cost.

e) Use of estimates and judgements

The preparation of individual financial statements in conformity with IFRS requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions associated with these judgements are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of judgements about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the estimates.

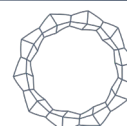
The Company periodically reviews the estimates and assumptions underlying the accounting records.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods, if the revision affects both the current period and future periods.

The disclosures and judgments related to the determination and application of accounting policies and the determination of accounting estimates having the greatest degree of estimation uncertainty that have a material impact on the amounts recognized in these annual financial statements are as follows:

e) Use of estimates and judgements

- Determining the fair value of financial instruments (see notes 14 (d) and 3 (e));
- Fair value hierarchy and unobservable input used in the assessment (Level 3) (see note 14 (d));
- Classification of financial instruments (see note 3 (e)).



2. BASIS FOR PREPARATION (continued)

(f) Impact of the Russian-Ukrainian military conflict and other international trends on the Company's financial position and performance

On 24 February 2022, Russia began military operations against Ukraine. This was preceded by a troop build-up on the border with Ukraine and Russia's diplomatic recognition of the Donetsk People's Republic and the Lugansk People's Republic on 21 February 2022.

This event has had, and is expected to continue to have, a negative impact on many economic sectors, given Russia's important role in the energy commodities market in Europe.

Infinity Capital Investments S.A. has no direct exposure to Russia or Ukraine.

In 2023, the capital market saw significant growth after a challenging and uncertain 2022.

Macro-economic risks also eased further during 2023, despite continued substantial uncertainties in the financial sector, high inflation and ongoing geo-political conflicts.

At Company level, developments in the financial market are constantly monitored to identify possible events that could have an impact on the company's business.

Macroeconomic uncertainty is still present, influenced by geopolitical conflict, high inflation and tight monetary policy. These factors can have a significant impact on the Romanian economy and consequently on the company's portfolio companies. The company's Board of Directors is aware that economic developments, both globally and locally, may influence the company's future business and may have an impact on the company's future results. The Company's management continuously monitors the risks and uncertainties present and implements measures to ensure that the business continues to operate in optimal conditions.

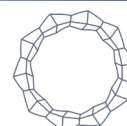
During 2023, shareholders and investors were informed in a normal manner, with the company communicating relevant information and events through current and periodic reports and/or updates on the Company's website.

g) Material accounting policy information

The Company also adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material Accounting Policies (2022: Significant Accounting Policies) in certain instances in line with the amendments.



3. MATERIAL ACCOUNTING POLICIES

Accounting policies are the specific principles, bases, conventions, rules and practices applied in the preparation and presentation of financial statements.

The policies set out below have been applied consistently to all periods presented in the financial statements.

The Company has consistently applied the following accounting policies for all periods presented in these consolidated financial statements, unless otherwise noted.

The Company also adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from 1 January 2023. The amendments require the disclosure of "material" rather than "significant" accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted accounting policy information disclosed in the financial statements related to the financial instruments presented in Note 3 in certain instances (see Note 14 for further information).

a) Foreign currency transactions

Transactions denominated in foreign currency are initially recorded in Lei at the official exchange rate on the transaction date. Monetary assets and liabilities recorded in foreign currency at the date of the financial position statement are converted into functional currency at the exchange rate as of the end of the financial year.

Gains or losses on their settlement and on conversion using year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The exchange rates of the main foreign currencies to the leu used at the reporting date are:

Currency	31 December 2023	31 December 2022	Variation
Euro (EUR)	1:4.9746	1:4.9474	+0.55%
US Dollar (USD)	1:4.4958	1:4.6346	-3%

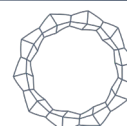
b) Cash and cash equivalents

Cash includes cash available in treasury and at banks, deposits and deposits with an initial maturity of less than 90 days.

Cash equivalents are short-term, highly liquid financial investments that are readily convertible to cash and subject to insignificant risk of change in value.

c) Subsidiaries and associated entities

Subsidiaries are entities under the control of the Company. The Company controls an investee when it is exposed to or has rights to variable returns based on its ownership interest in the investee and has the ability to influence those returns through its authority over the investee.



3. MATERIAL ACCOUNTING POLICIES (continued)
c) Subsidiaries and associated entities (continued)

The potential or convertible voting rights that are exercisable at the time must also be taken into account when assessing control.

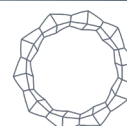
Associates are those companies in which the Company can exercise significant influence but not control over financial and operating policies.

The Company has classified and accounted for in these individual financial statements all financial investments in subsidiaries as financial assets measured at fair value through other comprehensive income in accordance with IFRS 9 'Financial Instruments'. The Company has no associates.

At 31 December 2023 there are 14 entities in which the Company holds more than 50% of the share capital (13 entities at 31 December 2022).

The list of subsidiaries at 31 December 2023 and 31 December 2022 is as follows:

No.	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY at 31.12.2023	Percentage held by INFINITY at 31.12.2022
1	COMPLEX HOTELIER DÂMBOVIȚA S.A.	TÂRGOVIȘTE, B-DUL LIBERTĂȚII NR. 1, DÂMBOVIȚA county	10108620	J15/11/1998	99.99%	99.99%
2	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCHAREST, B-DUL UNIRII NR. 14, SECTOR 4	46979099	J40/20021/2022	99.99%	99.99%
3	VOLTALIM S.A.	CRAIOVA, B-DUL DECEBAL 120 A, DOLJ county	12351498	J16/698/1999	99.55%	99.55%
4	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, DOLJ county	2297960	J16/91/1991	97.86%	97.86%
5	LACTATE NATURA S.A.	TÂRGOVIȘTE, B-DUL INDEPENDENȚEI 23, DÂMBOVIȚA county	912465	J15/376/91	93.70%	93.70%
6	FLAROS S.A.	BUCHAREST, 67-93 ION MINULESCU Street, SECTOR 3	350944	J40/173/1991	93.70%	81.07%
7	ARGUS S.A. **	CONSTANȚA, INDUSTRIALĂ 1, CONSTANȚA county	1872644	J13/550/1991	91.42%	86.42%
8	GEMINA TOUR S.A.	RM. VÂLCEA, ȘTIRBEI VODĂ 103, VÂLCEA county	1477750	J38/876/1991	88.29%	88.29%
9	ALIMENTARA S.A.	SLATINA, ARINULUI 1, OLT county	1513357	J28/62/1991	85.23%	85.23%



3. MATERIAL ACCOUNTING POLICIES (continued)
c) Subsidiaries and associated entities (continued)

10	CONSTRUCȚII FERROVIARE S.A.	CRAIOVA, ALEEA I BARIERA VÂLCII 28A, DOLJ county	2292068	J16/2209/1991	77.50%	77.50%
11	UNIVERS S.A.	RM. VÂLCEA, REGINA MARIA 4, VÂLCEA county	1469006	J38/108/1991	73.75%	73.75%
12	PROVITAS S.A.	BUCHAREST, B-DUL UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J40/10717/1995	71.30%	70.28%
13	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, DÂMBOVIȚA county	939827	J15/261/1991	69.22%	69.22%
14	ELECTROMAGNETICA S.A.***	BUCHAREST, CALEA RAHOVEI NR. 266-268	414118	J40/19/1991	65.45%	28.16%

* Gravity Capital Investments S.A. has the following ownership at 31 December 2023:

- Gravity Real Estate S.R.L. - 100% (includes subsidiary Gravity Real Estate One S.R.L.)

** Argus S.A. Constanta has the following holdings at 31 December 2023 and 31 December 2022:

- Comcereal S.A. Tulcea - 95.36% (includes subsidiary Cereal Prest S.A.)
- Argus Trans S.R.L. - 100%
- Aliment Murfatlar S.R.L. is 100% owned by the subsidiaries of Infinity Capital Investments S.A. at 31 December 2023 and 100% by Argurs at 31 December 2022.

*** Electromagnetica S.A., company included in the consolidation group during 2023, has the following ownership on 31 December 2023:

- Electromagnetica Prestserv S.R.L. – 100%
- Electromagnetica Fire S.R.L. – 100%
- Procetel S.A. – 96.55%.

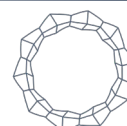
d) Financial assets and liabilities
1. Financial assets

The Company's financial instruments under IFRS 9 'Financial Instruments' include the following:

- Investments in equity instruments (e.g. shares);
- Investments in debt instruments (e.g. bonds);
- Trade and other receivables, and
- Cash and cash equivalents.

i) Classification

The Company classifies financial instruments held in accordance with IFRS 9 'Financial Instruments' into financial assets and financial liabilities.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

1. Financial assets (continued)

The Company classifies financial assets valued at:

- amortised cost: cash and cash equivalents, deposits with banks, debt instruments (e.g. bonds) and trade and other receivables;
- fair value through other comprehensive income: equity instruments (e.g. shares); and
- fair value through profit or loss: fund units.

The classification of financial assets depends on:

- the company's business model for managing financial assets; and
- contractual cash flow characteristics of the financial asset.

The business models used by the Company to manage its financial assets are:

- To collect contractual cash flows:

Financial assets that are held under this business model are managed to achieve cash flows by collecting contractual payments over the life of the instrument. This means that the Company manages the assets held in the portfolio to collect those contractual cash flows (rather than managing the overall return on the portfolio through both holding and selling the assets).

Assets held under this business model are not necessarily held until they mature, "infrequent" sales are also possible when the credit risk of those instruments has increased. An increase in the frequency of sales in a given period is not necessarily contrary to this business model, if the Company can explain the reasons for the sales and demonstrate that the sales do not reflect a change in the current business model.

- To collect contractual cash flows and for sale:

Financial assets that are held under this business model are managed for both the collection of contractual cash flows and the sale of financial assets.

- Other business models:

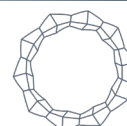
Other business models include maximising cash flows through selling, trading, managing assets on a fair value basis, financial instruments purchased for sale or trading and measured at fair value through profit or loss.

The management of this portfolio is based on the evolution of the market value for these assets and includes frequent sales and purchases with the aim of maximising profit.

Cash flow characteristics analysis (SPPI test)

The SPPI test is the analysis of the contractual financial assets terms in order to identify whether cash flows represent exclusively payments of principal and interest on principal due.

IFRS 9 includes three categories of classification of financial assets: measured at amortised cost, measured at fair value through other comprehensive income and measured at fair value through profit or loss.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

1. Financial assets (continued)

- **Financial assets measured at amortised cost**

Financial assets measured at amortised cost are cash and cash equivalents, deposits with banks and trade and other receivables.

- After initial recognition, a financial asset is classified as measured at amortised cost only if two conditions are met simultaneously: the asset is held as part of a business model whose objective is to hold the financial assets in order to earn the contractual cash flows;
- the contractual terms of the financial asset give rise, at specified dates, to cash flows representing exclusively payments of principal and interest ("SPPI").

The Company performed the SPPI test for assets measured at amortised cost (e.g. bonds and trade receivables), and there were no significant deviations.

- ***Financial assets designated at fair value through other comprehensive income ("FVTOCI")***

The Company's holdings in equity instruments are fully measured at fair value through other comprehensive income at 31 December 2023 and 2022.

After initial recognition, a financial asset is classified at fair value through other comprehensive income only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to hold the financial assets both to collect contractual cash flows and to sell them;
- the contractual terms of the financial asset give rise, at specified dates, to cash flows representing solely payments of principal and interest.

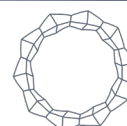
In addition, upon initial recognition of an investment in equity instruments that is not held for trading, the Company may choose irrevocably to present subsequent changes in fair value in other comprehensive income.

The Company has used the irrevocable option to designate these equity instruments at fair value through other comprehensive income as these financial assets are held both for the collection of dividends and for gains on sale, not for trading.

Gains or losses on an equity instrument measured at fair value through other comprehensive income are recognised in other comprehensive income, except for dividend income.

Dividends received from entities in which the Company holds shares are recognised in profit or loss on a gross basis only when:

- a) the right of the Company to receive payment of the dividend is established;
- b) the economic benefits associated with the dividend are likely to be generated for the Company; and
- c) the amount of the dividend can be reasonably estimated.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

1. Financial assets (continued)

- *Financial assets measured at fair value through profit or loss ("FVTPL"):*

The Company's FVTPL financial assets are represented by fund units at 31 December 2023 and 2022.

All financial assets that are not classified as measured at amortised cost or at fair value through other comprehensive income, as described in these notes to the financial statements, are measured at fair value through profit or loss.

In addition, upon initial recognition, the Company may irrevocably designate that a financial asset, which otherwise meets the requirements to be measured at amortised cost or fair value through other comprehensive income, be measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that do not meet the criteria for cash flow collection (SPPI test) must be measured at fair value through profit or loss.

Following the adoption of IFRS 9, equity financial assets for which the Company did not use the irrevocable option to classify them as financial assets at fair value through other comprehensive income, as well as those not held for trading, have been classified at fair value through profit or loss.

Assets held for trading are measured at fair value through profit or loss. An asset is held for trading if it meets all of the following conditions:

- It is held for the purpose of sale and redemption in the near future;
- Upon initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Company has no financial assets held for trading at 31 December 2023 or 31 December 2022.

For financial assets at fair value through profit or loss, changes in fair value are recognised in the statement of comprehensive income in profit or loss.

2. Financial liabilities

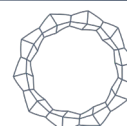
Classification

Financial liabilities are classified subsequent to initial recognition at amortised cost, except for financial liabilities measured at fair value through profit or loss represented by financial liabilities held for trading, which are designated on initial recognition or subsequently at fair value through profit or loss as specifically set out in IFRS 9, including financial liabilities related to derivatives.

The Company had no financial liabilities classified at fair value through profit or loss at 31 December 2023 or 31 December 2022.

3. Initial recognition of financial assets and liabilities

Assets and liabilities are recognised by the Company on the transaction date. Financial assets and financial liabilities are measured upon initial recognition at fair value plus or minus, in the case of financial assets or financial liabilities that are not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of those financial assets or financial liabilities.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

4. Offsets of financial assets and liabilities

Financial assets and financial liabilities are offset, and the net result is presented in the statement of financial position only when there is a legal right of set-off and there is an intention to settle them on a net basis or if the Company intends to realise the asset and settle the liability simultaneously.

Income and expenses are presented net only when allowed by accounting standards, or for profit and loss resulting from a group of similar transactions such as those in the Company's trading activity.

5. Assessment

i) at amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured upon initial recognition, except for the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity value, less, in the case of financial assets, allowances for expected credit losses.

ii) at fair value

Fair value is the price that would be received as a result of selling an asset or the price that would be paid to transfer a liability in a normal transaction between market participants at the assessment date; (e.g. an exit price).

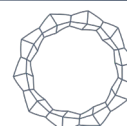
The Company measures the fair value of a financial instrument using quoted prices in an active market for that instrument. A financial instrument has an active market if quoted prices for that instrument are readily and regularly available. The Company measures instruments quoted in active markets using the closing price.

A financial instrument is considered to be quoted in an active market when quoted prices are readily and regularly available from an exchange, dealer, broker, industry association, pricing service or regulatory agency, and these prices reflect actual and regularly occurring transactions conducted under objective market conditions.

The category of shares listed on an active market includes all those shares that are admitted to trading on the stock exchange or alternative market and that are frequently traded. The market price used to determine fair value is the closing market price on the last trading day before the assessment date.

In calculating fair value, for equity instruments (shares), the Company uses the following hierarchy of methods:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives).
- Level 3: Assessment techniques based largely on unobservable inputs. This category includes all instruments for which the assessment technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the assessment of the instrument. Assessment techniques include net present value techniques, discounted cash flow method, comparison method with similar instruments for which there is an observable market price and other assessment methods.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

5. Assessment (continued)

The fair value measurement of equity instruments (shares) held is performed as follows:

- for securities listed and traded on an active market during the reporting period, the market value was determined by taking into account the quotation on the last trading day (closing quotation on the main stock market for those listed on the regulated market - BVB, respectively reference price for the alternative system - AeRO for level 1);
- for the remaining listed securities for which there is no active market, or which are not listed, assessment techniques based on unobservable elements were used, thus assessment reports were prepared by an authorised assessor ANEVAR member and also reviewed by the Company.

iii) Identifying and assessing expected credit losses

Financial assets measured at amortised cost

The Company recognises expected credit losses on financial assets at amortised cost in accordance with IFRS 9.

For this purpose, these instruments are classified as stage 1, stage 2 or stage 3 depending on the absolute or relative credit risk compared to the time of initial recognition. Thus:

Stage 1: includes (i) newly recognised exposures, except those that have not been purchased or issued impaired; (ii) exposures for which the credit risk has not deteriorated significantly since initial recognition; (iii) exposures with low credit risk (low credit risk relief).

Stage 2: includes exposures that, although performing, have experienced a significant deterioration in credit risk since initial recognition.

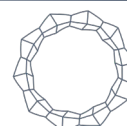
Stage 3: includes impaired credit exposures.

The expected credit loss represents the difference between all contractual cash flows due to the Company and all cash flows the Company expects to receive, discounted at the original effective interest rate.

For stage 1 exposures, the expected credit loss is equal to the expected loss calculated over a time horizon of up to one year. For exposures in Stages 2 or 3, the expected credit loss is equal to the expected loss calculated over a time horizon corresponding to the entire duration of the exposure.

The Company assesses whether the credit risk for a financial instrument has increased significantly since initial recognition based on information, available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition, such as significant deterioration in the financial results or credit rating of the issuer of the financial instrument or delays of more than 30 days in the payment of interest or principal on the financial instrument.

The company uses the simplified approach applicable to cash and cash equivalents, bank deposits, bonds at amortized cost and trade receivables and other receivables recorded in the category "Other financial assets at amortized cost", which do not have a significant financing component. Under this approach the Company measures the loss adjustment for these receivables at an amount equal to the expected lifetime credit losses (e.g. eliminates the need to calculate expected credit risk losses for Stage 1 at an amount equal to the 12-month expected credit losses and the need to assess the occurrence of a significant increase in credit risk).



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

5. Assessment (continued)

The Company has defined "impaired" exposures as receivables that meet one or both of these criteria:

- exposures for which the Company assesses that the debtor is unlikely to pay its obligations in full, regardless of the amount of the exposures and the number of days for which the exposure is past due (e.g. due to major financial difficulties faced by the client; in the case of amounts under dispute);
- amounts not paid when due, with significant delays of more than 365 days.

The Company recognizes in profit or loss the amount of changes in expected credit losses over the life of the financial assets as losses or reversal of expected credit losses.

Expected credit losses or reversal of credit losses are determined as the difference between the carrying amount of the financial asset and the present value of future cash flows using the effective interest rate of the financial asset at the initial point in time.

The Company has assessed the potential impact of credit losses on its financial assets and does not consider it to be a significant one.

6. Fair value gains and losses

Gains or losses resulting from a change in the fair value of a financial asset or financial liability that is not part of a hedging relationship are recognised as follows:

- a) Gains or losses arising from financial assets or financial liabilities classified at fair value through profit or loss are recognised in profit or loss;
- b) Gains or losses generated by a financial asset measured at fair value through other comprehensive income are recognised in other comprehensive income.

7. De-recognition

The Company derecognises a financial asset when the contractual rights to receive cash flows from that financial asset expire, or when the Company has transferred the contractual rights to receive the contractual cash flows from that financial asset in a transaction in which it has transferred substantially all the risks and rewards of ownership of that financial asset.

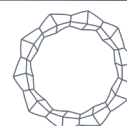
Any interest in transferred financial assets retained by the Company or created for the Company is recognised separately as an asset or liability. The Company derecognises a financial liability when contractual obligations have been discharged or when contractual obligations are cancelled or expire.

If an entity transfers a financial asset in a transfer that qualifies for derecognition and retains the right to manage the financial asset for a fee, then it shall recognise either a servicing asset or a servicing liability for that servicing contract.

On derecognition of a financial asset in its entirety (excluding equity instruments classified at fair value through other comprehensive income), the difference between:

- its book value, and
- the amount made up of (i) the consideration received (including any new asset acquired less any new liability assumed) and (ii) any cumulative gain or loss that has been recognised in other comprehensive income,

shall be recognised in profit or loss.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

7. De-recognition (continued)

In the case of debt instruments, when the financial asset at fair value through other comprehensive income is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from the reassessment reserve to profit or loss as a reclassification adjustment (recycled to profit or loss).

For equity instruments measured at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the reassessment reserve to profit or loss (i.e. not recycled to profit or loss) but is reclassified to retained earnings.

e) *Other financial assets and liabilities*

- *Other financial assets and liabilities*

Other financial assets and liabilities are measured at amortised cost using the effective interest method.

f) Property, plant and equipment

Property, plant and equipment recognised as assets are initially measured at acquisition cost (for those acquired for valuable consideration), at contribution value (for those received as a contribution in kind when forming/increasing share capital) or at fair value at the date of acquisition for those received free of charge.

The cost of an item of property, plant and equipment consists of the purchase price, including non-recoverable taxes, less any trade discounts and any costs directly attributable to bringing the asset to the location and condition necessary for it to be used for the purpose intended by management, such as: employee costs directly attributable to the construction or acquisition of the asset, site development costs, initial delivery and handling costs, installation and assembly costs, professional fees.

Property, plant and equipment are classified by the Company into the following classes of assets of a similar nature and use:

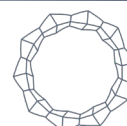
- land and buildings;
- machinery and equipment and means of transport;
- furniture, office equipment, equipment for the protection of human and material assets and other tangible assets.

- *Assessment after recognition*

For subsequent recognition, the Company has adopted the reassessment model.

After recognition as an asset, items of property, plant and equipment such as buildings and land whose fair value can be measured reliably are carried at revalued amount, being the fair value at the date of reassessment less any subsequent accumulated depreciation and any accumulated impairment losses.

Other tangible fixed assets are measured at cost less accumulated depreciation and any impairment losses.



3. MATERIAL ACCOUNTING POLICIES (continued)

f) Property, plant and equipment (continued)

Reassessments should be made with sufficient regularity to ensure that the carrying amount is not materially different from what would have been determined using the fair value at the reporting period date.

If an item of property, plant and equipment is revalued, then the entire class of property, plant and equipment to which that item belongs is subject to reassessment.

If the carrying amount of an asset is increased as a result of a reassessment, the increase is recognised in other comprehensive income and accumulated in equity as reassessment surplus.

However, the increase shall be recognised in profit or loss to the extent that it offsets a decrease in the reassessment of the same asset previously recognised in profit or loss.

If the carrying amount of an asset is decreased as a result of a reassessment, this decrease is recognised in profit or loss.

However, the reduction will be recognised in other comprehensive income to the extent that the reassessment surplus shows a credit balance for that asset. Transfers from reassessment surplus to retained earnings are not made through profit or loss.

Reassessment reserves are recorded for each individual asset and for each reassessment operation that has taken place.

The reassessment surplus included in equity relating to an item of property, plant and equipment is transferred directly to retained earnings as it is depreciated and when the asset is derecognised on disposal or scrapping.

Land and buildings are stated at revalued amount, being fair value at the date of reassessment less accumulated depreciation and impairment losses. Reassessments are carried out by specialist valuers who are members of ANEVAR.

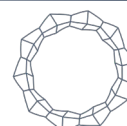
- ***Subsequent costs***

Expenditure on day-to-day maintenance and repairs relating to tangible fixed assets is not capitalised. They are recognised as costs of the period in which they are incurred. These costs consist mainly of labour costs and consumables and may also include the cost of low-value components. Expenditure on the maintenance and repair of property, plant and equipment is charged to the profit and loss account as incurred.

Significant improvements to property, plant and equipment that increase their value or useful life, or that significantly increase their capacity to generate economic benefits, are capitalised (increase the carrying amount of the asset accordingly).

- ***Amortization***

Amortization is calculated at the book value (acquisition cost or revalued amount less residual value) for the activity for which they are intended. Amortization is recognised in the income statement using the straight-line method over the estimated useful lives of property, plant and equipment (less land and assets under construction), to be charged from the date when they are available for use in the activity for which they are intended, which most closely reflects the expected pattern of consumption of the economic benefits embodied in the asset.



3. MATERIAL ACCOUNTING POLICIES (continued)

f) Property, plant and equipment (continued)

Amortization of an asset ceases at the earliest when the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 "Fixed assets held for sale and discontinued operations" and the asset is derecognised.

Each part of an item of property, plant and equipment that has a significant cost in relation to the total cost of that item must be amortized separately.

The estimated useful lives for the current and comparative periods are as follows:

- buildings	12-50 years
- machinery and equipment and vehicles	3-20 years
- furniture, office equipment, protection equipment for human and material assets and other tangible assets	3-15 years

Amortization methods estimated useful lives and residual values are reviewed by management at each reporting date.

From the Company's history, it has emerged that the residual value of the assets is insignificant and therefore the residual value is not taken into account when calculating amortization.

- ***Impairment***

An asset is impaired when its carrying amount exceeds its recoverable amount.

At each reporting date, the Company shall review whether there is any indication of assets impairment. If such indications are identified, the Company must estimate the recoverable amount of the asset.

If the carrying amount of an asset is decreased as a result of a reassessment, this decrease shall be recognised in profit or loss. However, the reduction shall be recognised in other comprehensive income to the extent that the reassessment surplus shows a credit balance for that asset. The reduction recognised in other comprehensive income decreases the amount accumulated in equity as reassessment surplus.

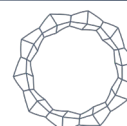
Land does not impair. Impairment of other tangible assets is calculated, using the straight-line method, by allocating costs to the residual value in accordance with the related useful life.

- ***De-recognition***

The carrying amount of an item of property, plant and equipment is derecognised (removed from the statement of financial position) on disposal or when no future economic benefits are expected from its use or disposal.

Property, plant and equipment that are scrapped or sold are removed from the statement of financial position together with the related accumulated depreciation.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in the current income statement when the item is derecognised.



3. MATERIAL ACCOUNTING POLICIES (continued)

g) Share capital

The share capital consists of ordinary registered shares of equal value, issued in dematerialised form and grants equal rights to their holders.

h) Own shares

The Company recognises at the transaction date the treasury shares resulting from the repurchases as a decrease in equity in the statement of financial position under 'Treasury shares' for the portion relating to the nominal value and 'Other equity items' for the difference between the repurchase value and the nominal value. Treasury shares are recorded at acquisition cost and brokerage commissions and other costs directly related to the acquisition are recorded directly in equity in a separate account.

Cancellation of treasury shares shall be carried out in accordance with shareholder approval after all legal requirements have been met. On cancellation, the balance of own shares shall be offset against the share capital and retained earnings.

The cancellation of treasury shares may give rise to gains or losses, depending on the acquisition value of the treasury shares in relation to their nominal value. Gains or losses on cancellation of treasury shares are recognised directly in equity in a separate account.

i) Dividends to be distributed

Dividends are treated as a distribution of profit in the period in which they are declared and approved by the Ordinary General Meeting of Shareholders. Profit available for distribution is profit for the year in the financial statements prepared in accordance with IFRS.

j) Dividends prescribed

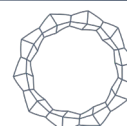
Shareholders' rights to claim unclaimed dividends are reviewed by the Company's management on an annual basis. The decision to lapse is approved by the General Meeting of Shareholders ("GMS") on the proposal of the Board of Directors, when the Company's management concludes that there will be no further cash outflows. At the time of lapse, the prescribed amount is recorded in equity, in a separate account within retained earnings.

k) Employee benefits

- **Short-term benefits**

Short-term employee benefits include wages, bonuses (incentives) and social security contributions. Short-term employee benefit obligations are not discounted and are recognised in profit or loss as the related service is rendered.

Short-term employee benefits are recognised as an expense when services are rendered. A provision is recognised for amounts expected to be paid as short-term cash bonuses (incentives) or profit-sharing schemes if the company currently has a legal or constructive obligation to pay these amounts as a result of past services rendered by employees and if that obligation can be reliably estimated.



3. MATERIAL ACCOUNTING POLICIES (continued)

k) Employee benefits (continued)

In addition to salaries and other salary-related rights, according to the Company's contract of incorporation and the collective labour agreement, directors, directors with a mandate contract and employees of the Company shall be entitled to bonuses (incentives) subject to the achievement of the net profit indicator established by the income and expenditure budget approved by the General Meeting of Shareholders for the current year, within the limit of the amount approved by the General Meeting of Shareholders approving the financial statements of the respective year.

This obligation is recognised first in the profit or loss account of the financial year in which the profit is realised in the form of a provision for employee benefits. The distribution of these bonuses (incentives) is made in the following year after approval by the General Meeting of Shareholders.

- *Defined contribution plans*

The company makes payments on behalf of its employees to the Romanian state pension system, health insurance and labour insurance contributions in the course of normal business. All Company employees are members and are legally obliged to contribute (through individual social contributions) to the pension and health insurance system of the Romanian State. The labour insurance contribution is recognised in the profit and loss account for the period. The company has no further obligations.

The Company is not committed to any independent pension scheme and therefore has no further obligations in this regard. The Company is not engaged in any other post-retirement benefit scheme. The Company has no obligation to provide after-service benefits to former or current employees.

- *Long-term employee benefits*

The Company's net long-term service benefit obligation is the value of future benefits earned by employees in exchange for services rendered by them in the current and prior periods. Under the Collective Labour Agreement in force at 31.12.2023, persons retiring at retirement age are entitled to an allowance equal to the maximum value of two salaries at the time of retirement. The present value of this obligation is not material, and as such the company does not recognise these future costs as a provision in the financial statements.

l) Interest income and expenses

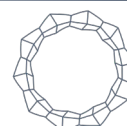
Interest income and expenses are recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts expected future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability.

m) Dividend income

Dividend income is recognised in the income statement at the date on which the right to receive such income is established.

Dividend income is recorded gross including dividend tax, which is recognised as a current income tax expense.

In the case of dividends received in the form of shares as an alternative to cash payment, dividend income is recognised at the level of the cash that would have been received, corresponding to the increase in the related shareholding. The Company does not recognise dividend income on shares received free of charge when they are distributed pro rata to all shareholders.



3. MATERIAL ACCOUNTING POLICIES (continued)

n) Income tax

Income tax for the year comprises current and deferred tax.

Income tax is recognised in profit or loss or other comprehensive income if the tax relates to capital items.

Current tax is the tax payable on the profit for the current period, determined on the basis of the percentages applied at the reporting date and all adjustments for previous periods. Current income tax also includes tax on dividend income recognised on a gross basis. For the year ended 31 December 2023 and 31 December 2022, the corporate income tax rate was 16%. The tax rate on taxable dividend income at 31 December 2023 was 8% and 0%, at 31 December 2022 it was 5% and 0%.

Deferred tax is determined by the Company using the balance sheet method for those temporary differences arising between the tax base for the calculation of tax on assets and liabilities and their carrying amounts used for reporting in the individual financial statements.

Deferred tax is not recognised for the following temporary differences: initial recognition of goodwill, initial recognition of assets and liabilities arising from transactions that are not business combinations and that affect neither accounting nor taxable profit, and differences arising from investments in subsidiaries, provided they are not reversed in the foreseeable future.

Deferred tax is calculated on the basis of the tax percentages expected to be applicable to temporary differences on their resumption, based on legislation in force at the reporting date or issued at the reporting date and which will come into force thereafter.

The deferred tax asset is recognised by the Company only to the extent that it is probable that future profits will be available against which the tax loss can be utilised. The receivable is reviewed at the end of each financial year and written down to the extent that the related tax benefit is unlikely to be realised.

Deferred tax assets and liabilities are only set off if there is a legal right to set off current tax assets and liabilities and if they relate to tax collected by the same tax authority for the same taxable entity or for different tax authorities but who wish to settle current tax assets and liabilities using a net basis or the related assets and liabilities will be realised simultaneously.

Additional taxes arising from the distribution of dividends are recognised at the same date as the dividend payment obligation.

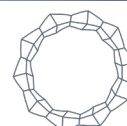
o) Earnings per share

The Company reports basic and diluted earnings per share for common stock. Basic earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares for the reporting period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares by the dilutive effects of potential ordinary shares.

p) Contingent liabilities and assets

Contingent liabilities and assets are potential obligations or assets arising from past events, the existence of which will be confirmed or not by the occurrence of one or more uncertain future events not wholly within the Company's control. The measurement of contingent liabilities and assets inherently involves the use of judgements and estimates about the outcome of future events.

Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes unless the possibility of an outflow of economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of benefits is probable.



3. MATERIAL ACCOUNTING POLICIES (continued)

q) New standards and amendments

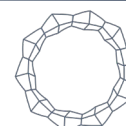
New IFRS accounting standards and amendments to existing standards that are effective in the current year

In the current year, the Company applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union which are mandatorily effective for reporting periods beginning on or after 1 January 2023. Their adoption did not have a material impact on the disclosures and amounts reported in these financial statements.

Standard	Title
IFRS 17	New IFRS 17 "Insurance contracts" including amendments to IFRS 17 issued by the IASB in June 2020 and December 2021
Amendments to IAS 1	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred tax on receivables and payables arising from a single transaction
Amendments to IAS 12	International Tax Reform — Pillar II Model Rules*

* the exception mentioned in the amendments to IAS 12 (for an entity not to recognize and provide information on deferred tax assets and liabilities related to deferred tax that is subject to OECD pillar two) is applicable immediately after the amendments are issued and retrospectively in accordance with IAS 8. The other presentation requirements are mandatory for annual periods beginning on or after January 1, 2023.

- **IFRS 17 "Insurance Contracts"** issued by IASB on 18 May 2017. The new standard requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 "Insurance Contracts" and related interpretations while applied. Amendments to IFRS 17 "Insurance Contracts" issued by IASB on 25 June 2020 defer the date of initial application of IFRS 17 by two years to annual periods beginning on or after 1 January 2023. Additionally, the amendments issued on 25 June 2020 introduce simplifications and clarifications of some requirements in the Standard and provide additional reliefs when applying IFRS 17 for the first time.
- **Amendments to IFRS 17 "Insurance contracts" - Initial Application of IFRS 17 and IFRS 9 – Comparative Information** issued by IASB on 9 December 2021. It is a narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time.
- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - Definition of Accounting Estimates** issued by IASB on 12 February 2021. Amendments focus on accounting estimates and provide guidance how to distinguish between accounting policies and accounting estimates.
- **Amendments to IAS 12 "Income Taxes" - Deferred Tax related to Assets and Liabilities arising from a Single Transaction** issued by IASB on 6 May 2021. According to amendments, the initial recognition exemption does not apply to transactions in which both deductible and taxable temporary differences arise on initial recognition that result in the recognition of equal deferred tax assets and liabilities.
- **Amendments to IAS 12 "Income Taxes" - International Tax Reform — Pillar Two Model Rules** issued by IASB on 23 May 2023. The amendments introduced a temporary exception to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules and disclosure requirements about company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect.



3. MATERIAL ACCOUNTING POLICIES (continued)
q) New standards and amendments (continued)

- **Amendments to IAS 1 "Presentation of Financial Statements" - Disclosure of Accounting Policies** issued by IASB on 12 February 2021. Amendments require entities to disclose their material accounting policies rather than their significant accounting policies and provide guidance and examples to help preparers in deciding which accounting policies to disclose in their financial statements.

At the date of approval of these financial statements, the Company has not applied the following amended IFRS accounting standards that have been issued by the IASB and adopted by the EU but are not yet effective:

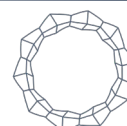
Standard	Title	Effective date
Amendments to IFRS 16	Lease liabilities in a sale and leaseback transaction	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants	1 January 2024

- **Amendments to IFRS 16 "Leases" - Lease Liability in a Sale and Leaseback** issued by IASB on 22 September 2022. Amendments to IFRS 16 require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.
- **Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-Current** issued by IASB on 23 January 2020 and **Amendments to IAS 1 "Presentation of Financial Statements" - Non-current Liabilities with Covenants** issued by IASB on 31 October 2022. Amendments issued on January 2020 provide more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Amendments issued on October 2022 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability and set the effective date for both amendments to annual periods beginning on or after 1 January 2024.

New IFRS accounting standards and amendments to existing standards issued, but not yet adopted by the EU

Currently, IFRS as adopted by the EU do not differ significantly from IFRS adopted by the International Accounting Standards Board (IASB), except for the following new standards and amendments to existing standards, which have not been adopted by the EU at the date of authorization of these financial situations:

Standard	Title	Effective date
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements (IASB effective date: 1 January 2024)	Not yet adopted by EU
Amendments to IAS 21	Lack of Exchangeability (IASB effective date: 1 January 2025)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	The European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard



3. MATERIAL ACCOUNTING POLICIES (continued)

q) New standards and amendments (continued)

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded
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- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" - Supplier Finance Arrangements** issued by IASB on 25 May 2023. Amendments add disclosure requirements, and 'signposts' within existing disclosure requirements to provide qualitative and quantitative information about supplier finance arrangements.
- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" - Lack of Exchangeability** issued by IASB on 15 August 2023. Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.
- **IFRS 14 "Regulatory Deferral Accounts"** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

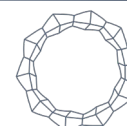
The Company anticipates that the adoption of these standards, new standards and amendments to standards will not have a material impact on its annual financial statements in the future.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Company's estimates, the use of hedge accounting for a portfolio of financial assets and liabilities in accordance with IAS 39: "Financial instruments: recognition and measurement" would not significantly affect the financial statements, if applied at the balance sheet date.

The significant accounting policies applied in these financial statements are consistent with those in the Company's annual financial statements for the financial year ended on 31 December 2023 and comply with the provisions of Rule No. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as amended and supplemented.

4. MANAGEMENT OF SIGNIFICANT RISKS

The risk management policy comprises all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the conduct of business and the fulfilment of obligations under the regulatory framework. The risk management activity, an important component of the company's business, covers both general risks and specific risks, as provided for by national and international legal regulations. Infinity Capital Investments S.A. is or may be subject to financial risks resulting from the activity carried out in order to achieve the established objectives.



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

Managing significant risks involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to keep them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge these risks.

Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision limits.

The risk profile is the assessment at a given point in time of gross and, where appropriate, net (after taking into account risk mitigants) risk exposures aggregated within and between each relevant risk category based on current or forward-looking assumptions. Through the risk profile, Infinity Capital Investments S.A. has established, for each risk category, the level to which the company is willing to take risks, respectively accept them, in the context of keeping significant risks under control.

The overall risk profile assumed by the Company is medium, corresponding to a medium risk appetite.

Investments in the Company's shares carry not only their own specific advantages, but also the risk of non-realisation of the objectives, including losses for the investors, as the income from the investments is usually proportionate to the risk. In its day-to-day activities, the Company may face both specific risks arising from its day-to-day operations and indirect risks arising from the performance of operations and services in collaboration with other financial entities.

The main risks identified in the Company's activity are:

- market risk (price risk, currency risk, interest rate risk);
- credit risk;
- liquidity risk;
- operational risk;
- sustainability risk.

a) Market risk

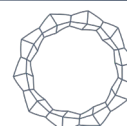
Market risk is the risk of incurring losses on on-balance sheet and off-balance sheet positions due to adverse market price movements (e.g. equity prices, interest rates, foreign exchange rates). The Company monitors market risk with the objective of optimising returns in relation to the associated risk in accordance with approved policies and procedures. From the Company's point of view, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

The company is exposed to the following market risks:

- **Price (position) risk**

Price (position) risk is generated by market price volatility, such as fluctuations in the market for financial instruments as a result of changes in market prices, changes caused either by factors affecting all instruments traded in the market (systemic component) or by factors specific to individual instruments or their issuers (non-systemic component). Infinity Capital Investments S.A. monitors both the systemic component (general risk driven by macro-level factors) and the specific risk driven by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, it acts accordingly by rebalancing the asset portfolio. Given the specific nature of Infinity Capital Investments S.A.'s business, price risk is a relevant risk for the company.

The portfolio market value for listed shares presented in the fair value hierarchy at Level 1 (on the BVB - regulated market, BVB-AeRO - alternative trading system) at 31 December 2023 represents 87.62% (31 December 2022: 83.38%) of the total value of the managed portfolio.



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

 • *Price (position) risk (continued)*

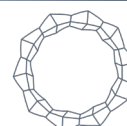
The company also monitors the concentration of risk on business sectors that are presented as follows for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income:

Portfolio structure	Market value of the package 31 December 2023		Market value of the package 31 December 2022	
	(lei)	%	(lei)	%
Economic sectors with a weight in the Infinity value portfolio (in descending order):				
finance, banks	1,167,345,371	40.02	848,262,302	38.59
oil and gas resources and related services	431,350,650	14.78	317,424,040	14.44
financial intermediation	385,663,312	13.22	287,501,561	13.08
rental and sublease of real estate	298,416,548	10.23	234,854,180	10.68
pharmaceutical industry	275,478,777	9.44	102,737,926	4.67
energy and gas transport	146,493,822	5.02	123,814,159	5.63
electronics, electrical engineering industry	97,949,116	3.36	32,699,145	1.49
food industry	80,647,221	2.76	121,210,970	5.51
tourism, catering, leisure	19,247,951	0.66	73,351,704	3.34
distribution, supply of electricity and energy services	5,760,000	0.20	-	-
machine building and processing industry	1,176,974	0.04	49,608,599	2.26
fund units	6,621,169	0.23	4,475,075	0.20
Other	1,086,051	0.04	2,245,177	0.10
Total	2,917,236,962	100	2,198,184,838	100

From the analysis of the data presented above, at 31 December 2023, the Company held mainly shares in issuers operating in the financial sector, banks with a share of 40.02% of the total portfolio, up from 31 December 2022, when in the same sector of activity it had a share of 38.59% (increase driven by capital market transactions and the appreciation in the fair value of the portfolio holdings).

The exposure by county on 31 December 2023, respectively 31 December 2022 for financial assets designated at fair value through other comprehensive income is as follows:

Exposure by counties	31 December 2023		31 December 2023	
		%		%
BUCHAREST	1,305,313,018	44.86	901,035,180	41.07
CLUJ	673,952,650	23.15	511,311,058	23.31
IASI	275,478,777	9.46	102,737,926	4.68
ARAD	196,578,783	6.75	166,666,349	7.60
SIBIU	166,020,656	5.70	137,561,962	6.27
DOLJ	138,961,417	4.77	105,092,704	4.79
CONSTANȚA	68,037,815	2.34	108,220,196	4.93
VÂLCEA	37,431,249	1.29	31,678,761	1.44
DÂMBOVIȚA	27,877,384	0.96	27,090,005	1.23
OLT	16,817,607	0.58	14,447,905	0.66



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

 • *Price (position) risk (continued)*

TIMIȘ	4,146,437	0.14	4,146,437	0.19
BIHOR	-	-	53,456,007	2.44
MEHEDINTI	-	-	16,001,685	0.73
ALBA	-	-	11,900,586	0.54
HARGHITA	-	-	2,363,002	0.11
Total	2,910,615,793	100	2,193,709,763	100

 • *Currency risk*

Currency risk is the risk of loss arising from changes in foreign exchange rates. This risk concerns all positions held by the company in foreign currency deposits, financial instruments denominated in foreign currency, irrespective of the period of holding or the level of liquidity of those positions. The Company did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

The company constantly seeks to minimise the possible adverse effects associated with market risk through a policy of prudent diversification of the portfolio of financial assets under management.

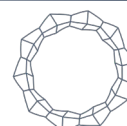
At 31 December 2023, foreign currency cash and cash equivalents amounted to 6,997 lei, representing 0.0002% of total assets, therefore the foreign exchange risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by the FIA Agricultural Fund, for a total amount of 191,318.40 euro (equivalent to 951,733 lei, representing 0.03% of total assets).

In this context, the company did not use derivatives during the reporting period to hedge against exchange rate fluctuations.

At 31.12.2023, the market risk is within the approved risk limits for a medium risk appetite.

The concentration of assets and liabilities by currency is summarised in the following table:

<i>In lei</i>	Book value	Lei	EUR (lei equivalent)	USD (lei equivalent)
31 December 2023				
Financial assets				
Cash and cash equivalents	69,096,362	69,089,365	5,082	1,915
Deposits from banks	-	-	-	-
Financial assets at fair value through profit or loss	6,621,169	5,669,436	951,733	-
Financial assets designated at fair value through other comprehensive income	2,910,615,793	2,910,615,793	-	-
Bonds at amortised cost	1,122,927	1,122,927	-	-
Other financial assets at amortized cost	85,363	85,363	-	-
Total financial assets	2,987,541,614	2,986,582,884	956,815	1,915
Financial liabilities				
Dividend payment	48,747,231	48,747,231	-	-
Financial liabilities at amortised cost	962,238	729,497	232,741	-
Total financial liabilities	49,709,469	49,476,728	232,741	-
Net position	2,937,832,145	2,937,106,156	724,074	1,915



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Currency risk (continued)*

In lei

	Book value	Lei	EUR (lei equivalent)	USD (lei equivalent)
31 December 2022				
Financial assets				
Cash and current accounts	2,241,614	1,501,291	706,860	33,463
Deposits from banks	12,881,011	12,881,011	-	-
Financial assets at fair value through profit or loss	4,475,075	4,475,075	-	-
Financial assets designated at fair value through other comprehensive income	2,193,709,763	2,193,709,763	-	-
Bonds at amortised cost	2,927,744	2,927,744	-	-
Total financial assets	2,216,235,207	2,215,494,884	706,860	33,463
Financial liabilities				
Dividends payable	49,300,619	49,300,619	-	-
Financial liabilities at amortised cost	2,096,313	2,096,313	-	-
Total financial liabilities	51,396,932	51,396,932	-	-
Net position	2,164,838,275	2,164,097,952	706,860	33,463

- *Interest rate risk*

Interest rate risk is the current or future risk that profits and capital will be adversely affected by adverse changes in interest rates.

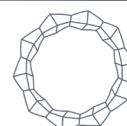
The interest rate directly influences the income and expenses associated with variable interest-bearing financial assets and liabilities.

Most of the assets in the portfolio are non-interest bearing. Consequently, the Company is not materially affected by interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

At 31.12.2023, Infinity Capital Investments S.A. had bank deposits in the amount of 67,885,496 lei representing 2.2624% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.

Also, the company's exposure to changes in fair value or future cash flows due to interest rate fluctuations is very low, the share of covered bonds issued by Mercur S.A. in the company's total assets is only 0.0374%, therefore it can be concluded that the interest rate risk is insignificant.

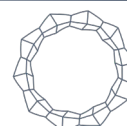
The following table summarises the Company's exposure to interest rate risk.



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)
• Interest rate risk (continued)

<i>In lei</i>	Book value	Under 1 month	1- 3 months	3-6 months	6-9 months	>1 year	No interest risk
31 December 2023							
Financial assets							
Cash and cash equivalents	69,096,362	67,885,496	-	-	-	-	1,210,866
Financial assets at fair value through profit or loss	6,621,169	-	-	-	-	-	6,621,169
Financial assets at fair value through other comprehensive income	2,910,615,793	-	-	-	-	-	2,910,615,793
Bonds at amortised cost	1,122,927	-	22,927	-	-	1,100,000	-
Other financial assets at amortized cost	85,363	-	-	-	-	-	85,363
Total financial assets	2,987,541,614	67,885,496	22,927	-	-	1,100,000	2,918,533,191
Financial liabilities							
Dividend payment	48,747,231	-	-	-	-	-	48,747,231
Financial liabilities at amortised cost	962,238	21,822	44,171	67,255	99,493	-	729,497
Total financial liabilities	49,709,469	21,822	44,171	67,255	99,493	-	49,476,728
Net position	2,937,832,145	67,863,614	(21,244)	(67,255)	(99,493)	1,100,000	2,869,056,463

<i>in lei</i>	Book value	Under 1 month	1- 3 months	3-6 months	6-9 months	>1 year	No interest risk
31 December 2022							
Financial assets							
Cash and cash equivalents	2,241,614	-	-	-	-	-	2,241,614
Financial assets at fair value through profit or loss	12,881,011	12,881,011	-	-	-	-	-
Financial assets at fair value through other comprehensive income	4,475,075	-	-	-	-	-	4,475,075
Bonds at amortised cost	2,193,709,763	-	-	-	-	-	2,193,709,763
Other financial assets at amortized cost	2,927,744	-	-	67,744	-	2,860,000	-
Total financial assets	2,216,235,207	12,881,011	-	67,744	-	-2,860,000	2,200,426,452

Financial liabilities


4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)
• Interest rate risk (continued)

Dividend payment	49,300,619	-	-	-	-	-	49,300,619
Financial liabilities at amortised cost	2,096,313	-	-	-	-	-	2,096,313
Total financial liabilities	51,396,932	-	-	-	-	-	51,396,932
Net position	2,164,838,275	12,881,011	-	67,744	-2,860,000	2,149,029,520	

b) Credit risk

Credit risk is the present or future risk of losing profits and capital as a result of the debtor's failure to meet contractual obligations or its failure to meet those obligations.

The main elements of credit risk identified, which may significantly influence the Company's business, are:

- the risk of non-receiving dividends/interest from portfolio companies
- the risk of non-recovery for the value of the contract in the case of selling blocks of shares in closed-end companies
- risk arising from investments in bonds and/or other credit instruments
- settlement risk in the case of transactions in shares issued by listed companies
- risk of bankruptcy or insolvency.

The indicators used to measure the risk of issuer insolvency are the following: exposure ratio to issuers with a high risk of bankruptcy (within the next 2 years), exposure ratio on unquoted assets, exposure ratio by sector of activity.

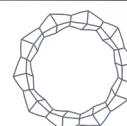
Infinity Capital Investments S.A. analyses the credit risk following the investment exposure in bonds and through holding current accounts and bank deposits as well as other receivables.

On 31 December 2023, exposure to the banking sector represented 41.21% of total assets, of which 38.91% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 2.30% represents cash and equivalents of cash held at banking institutions.

At 31 December 2023, the company held bonds issued by Mercur S.A. which have a very low weighting (0.0374%) in total assets, these bonds are guaranteed and are not admitted to trading.

As regards the company's cash holdings, mainly with the most important banking institution in the system, Banca Transilvania. Fitch Ratings has reconfirmed the long-term rating of Banca Transilvania at 'BB+' with a stable outlook.

As a result of the assessment of the main elements of credit risk, at 31 December 2023, the credit risk is within the approved risk limits for a medium risk appetite.



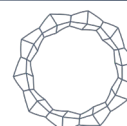
4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)

<i>In LEI</i>	Rating	31 December 2023	31 December 2022
EximBank	Fitch: BBB- (sovereign equivalent)	-	932
Banca Transilvania	Fitch: BB+	51,713,336	12,990,734
B.R.D. - Groupe Societe Generale	Moody's: Prime -2	-	96
Raiffeisen Bank	Moody's: Baa1	170,637	192,531
BCR	Moody's: Prime -2	17,211,087	1,936,704
Total cash at banks		69,095,060	15,120,997
Cash and other equivalents		1,302	1,628
Total current accounts and deposits, of which:		69,096,362	15,122,625
<i>Cash and current accounts</i>		1,210,866	2,241,614
<i>Deposits from banks</i>		67,885,496	12,881,011
Expected credit loss, of which related:			
Cash and current accounts		-	-
Deposits from banks		-	-
Total cash, accounts and deposits with banks		69,096,362	15,122,625

<i>In LEI</i>	Rating	31 December 2023	31 December 2022
Bonds issued by Mercur S.A.	Unrated	1,122,927	2,927,744
Total bonds at amortized cost – gross value		1,122,927	2,927,744
Expected credit loss		-	-
Total bonds at amortized cost		1,122,927	2,927,744

Financial assets at amortized cost

<i>In LEI</i>	December 31 2023	December 31 2022
Financial assets at amortized cost	85,363	71,185
Expected credit loss	-	-
Total other financial assets at amortised cost	85,363	71,185



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk

Liquidity risk is the risk that a position in the company's portfolio cannot be sold, liquidated or closed at limited cost within a reasonably short period of time.

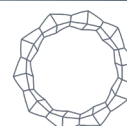
The Company aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative liquidity of the market assets, taking into account the period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity to market risks or other external factors.

The company shall systematically monitor the liquidity profile of the asset portfolio, taking into account the contribution of each asset to liquidity, as well as significant contingent and other liabilities and commitments that the company may have in relation to its underlying obligations.

The liquidity risk related to payment obligations is very low, as the company's current liabilities are covered by current account holdings and/or short-term deposits.

In lei

	Book value	Under 1 month	1- 3 months	3-6 months	6-12 months	>1 year	No predetermined maturity
31 December 2023							
Financial assets							
Cash and cash equivalents	69,096,362	69,096,362	-	-	-	-	-
Financial assets at fair value through profit or loss	6,621,169	-	-	-	-	-	6,621,169
Financial assets at fair value through other comprehensive income	2,910,615,793	-	-	-	-	-	2,910,615,793
Bonds at amortised cost	1,122,927	-	22,927	-	-	1,100,000	-
Other financial assets at amortized cost	85,363	-	-	-	-	-	85,363
Total financial assets	2,987,541,614	69,096,362	22,927	-	-	1,100,000	2,917,322,325
Financial liabilities							
Dividend payment	48,747,231	11,441,566	-	-	-	-	37,305,665
Financial liabilities at amortised cost	962,238	21,822	44,171	67,255	99,493	-	729,497
Total financial liabilities	49,709,469	11,463,388	44,171	67,255	99,493	-	38,035,162
Net position	2,937,832,145	57,632,974	(21,244)	(67,255)	(99,493)	1,100,000	2,879,287,163



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

The Company continuously monitors the liquidity profile of the portfolio, analysing the impact of each asset on liquidity, adopting a prudent policy on cash outflows, constantly assessing the quantitative and qualitative risks of the positions held and the investments expected to be made.

As at 31.12.2023, the liquidity risk is within the approved risk limits for a medium risk appetite.

The structure of assets and liabilities in terms of liquidity is analysed in the following table:

In lei

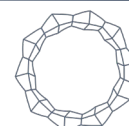
	Book value	Under 1 month	1- 3 months	3-6 months	6-12 months	>1 year	No predetermined maturity
31 December 2022							
Financial assets							
Cash and cash equivalents	2,241,614	2,241,614	-	-	-	-	-
Financial assets at fair value through profit or loss	12,881,011	12,881,011	-	-	-	-	-
Financial assets at fair value through other comprehensive income	4,475,075	-	-	-	-	-	4,475,075
Bonds at amortised cost	2,193,709,763	-	-	-	-	-	2,193,709,763
Other financial assets at amortized cost	2,927,744	-	-	67,744	-	2,860,000	-
Total financial assets	2,216,235,207	15,122,625	-	67,744	-	2,860,000	2,198,184,838
Financial liabilities							
Dividend payment	49,300,619	25,958,768	-	-	-	-	23.341.851
Financial liabilities at amortised cost	2,096,313	-	-	-	-	-	2,096,313
Total financial liabilities	51,396,932	25,958,768	-	-	-	-	25,438,164
Net position	2,164,838,275	(10,837,143)	-	67,744	-	2,860,000	2,172,746,674

d) Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate or failed internal processes, people or systems or from external events, and includes legal risk.

In the operational risk category, the following are tracked:

- legal risk - a sub-category of operational risk which is the risk of loss as a result both of fines, penalties and sanctions to which the company is liable in the event of non-application or defective application of legal or contractual provisions and of the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

d) Operational risk (continued)

- compliance risk - the current or future risk of damage to profits, shareholders' equity or liquidity, which may lead to significant financial loss or damage the company's reputation, as a result of a breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or the inappropriate use of information technology;
- money laundering and terrorism financing (ML/TF) risk - the inherent risk, i.e. the level of money laundering and terrorism financing risk before it is mitigated, in the sense of analysing the impact and likelihood of involvement of regulated entities in ML/TF operations.

In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. works to identify and classify operational risk events into specific categories, allowing the most effective methods of control and mitigation of potential effects to be established.

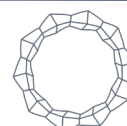
For this purpose, the Compliance Department, the Internal Audit Department and the Risk Management Department operate within the company and, together with the functional departments of Infinity Capital Investments S.A., are responsible for the preliminary analysis of operational risks arising in their area of activity. Infinity Capital Investments S.A. uses self-assessment as a tool for operational risk analysis and management. Operational risks are assessed and monitored so that the company's investment objectives, as approved by the shareholders, are realised and generate benefits for investors.

In March 2023, the internal assessment of operational risks generated by IT systems for the year 2022 was carried out, in accordance with Article 49 letter a) of FSA Rule no. 4/2018. From the point of view of FSA Rule no. 4/2018 on the management of operational risks generated by IT systems used by entities authorised/approved/registered, regulated and/or supervised by the FSA, the Company falls into the "medium" risk category.

According to art. 21 of FSA Rule no. 4/2018, the Company is required to audit IT externally or with certified internal resources the important IT systems used, once every 3 years, so that the period subject to audit is 3 consecutive calendar years, starting from the first January after the end of the period subject to the previous IT audit, as classified in the medium risk category. In Semester 1 2023, the Company conducted the external audit of the Company's relevant IT systems, which was carried out by Mazars S.A., as a result of which, at Infinity Capital Investments S.A. level, IT architecture consolidation measures have been implemented or, in certain specific cases, are being implemented.

The company has a policy of maintaining an optimal level of equity capital in order to develop the company and achieve its objectives. The Company's main objective is to increase the value of its total assets in the long term.

Taking into account the complexity of Infinity Capital Investments S.A.'s business, the volume of activity, the staff structure, the level of computerisation, the complexity of the monitoring and control procedures and other intrinsic aspects of the company's risk policy, the operational risk at company level is within the assumed risk appetite.



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

e) Sustainability risk

Is an environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential adverse effect on the value of the investment. Sustainability risks are integrated into the existing risk classification and management as they also affect the existing types of risk to which the company is exposed in its activities. The Company incorporates sustainability risks into its risk culture. The company also integrates into its decision-making process and assesses relevant sustainability risks, i.e. those environmental, social or governance events or conditions that, if they were to occur, could have an impact on the return on investments made.

In accordance with Article 4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. will publish by 30.06.2024 the Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors for the year 2023.

f) Capital adequacy

The management's capital adequacy policy focuses on maintaining a strong capital base to support the continued development of the Company and the achievement of its investment objectives.

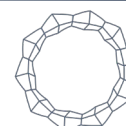
The Company's equity consists of share capital, reserves created, current result and retained earnings. As at 31 December 2023, the Company's shareholders' equity is RON 2,797,169,778 (31 December 2022: RON 2,105,595,927).

5. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities are presented at 31 December 2023 as follows:

<i>In lei</i>	Financial assets		Amortised cost	Total book value	Fair value
	Financial assets at fair value through profit or loss	at fair value through other comprehensive income			
Cash and cash equivalents	-	-	69,096,362	69,096,362	69,096,362
Financial assets at fair value through profit or loss	6,621,169	-	-	6,621,169	6,621,169
Financial assets at fair value through other comprehensive income	-	2,910,615,793	-	2,910,615,793	2,910,615,793
Bonds at amortised cost	-	-	1,122,927	1,122,927	1,122,927
Other financial assets at amortized cost	-	-	85,363	85,363	85,363
Total financial assets	6,621,169	2,910,615,793	70,304,652	2,987,541,614	2,987,541,614
Dividend payment	-	-	48,747,231	48,747,231	48,747,231
Financial liabilities at amortised cost	-	-	962,238	962,238	962,238
Total financial liabilities	-	-	49,709,469	49,709,469	49,709,469



5. FINANCIAL ASSETS AND LIABILITIES (continued)

The carrying amounts and fair values of financial assets and liabilities are presented at 31 December 2022 as follows:

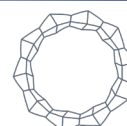
<i>In lei</i>	Financial assets					Fair value
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total book value		
Cash and cash equivalents	-	-	2,241,614	2,241,614	2,241,614	2,241,614
Deposits from banks	-	-	12,881,011	12,881,011	12,881,011	12,881,011
Financial assets at fair value through profit or loss	4,475,075	-	-	4,475,075	4,475,075	4,475,075
Financial assets at fair value through other comprehensive income	-	2,193,709,763	-	2,193,709,763	2,193,709,763	2,193,709,763
Bonds at amortised cost	-	-	2,927,744	2,927,744	2,927,744	2,927,744
Total financial assets	4,475,075	2,193,709,763	18,050,369	2,216,235,207	2,216,235,207	2,216,235,207
Dividend payment	-	-	49,300,619	49,300,619	49,300,619	49,300,619
Financial liabilities at amortised cost	-	-	2,096,313	2,096,313	2,096,313	2,096,313
Total financial liabilities	-	-	51,396,932	51,396,932	51,396,932	51,396,932

6. DIVIDEND INCOME

Dividend income is recorded gross. The dividend tax rates for the reporting period were 8% and nil (31 December 2022: 5% and nil). The gross dividend amounts for 2023 and 2022 were distributed in full by the Company's portfolio issuers whose holdings were classified as financial assets at fair value through other comprehensive income.

The breakdown of dividend income on the main counterparties is presented as follows:

<i>In lei</i>	31 December 2023	31 December 2022
O.M.V. PETROM S.A.	48,645,780	41,460,124
BANCA TRANSILVANIA S.A.	31,391,859	26,699,863
S.N.G.N. ROMGAZ S.A.	6,321,138	7,023,487
S.N.T.G.N. TRANSGAZ S.A.	2,725,083	3,605,869
C.N.T.E.E. TRANSELECTRICA S.A.	1,723,632	-
COMPLEX HOTELIER DAMBOVITA S.A.	1,590,888	-
ANTIBIOTICE S.A.	1,564,452	570,020
ELECTROMAGNETICA S.A.	951,908	-



6. DIVIDEND INCOME (continued)

BURSA DE VALORI BUCUREȘTI S.A.	893,795	475,582
DEPOZITARUL CENTRAL S.A.	79,091	86,693
B.R.D.- GROUPE SOCIETE GENERALE S.A.	-	101,910,928
ALIMENTARA S.A.	-	6,798,422
LION CAPITAL S.A.	-	2,728,596
ȘANTIERUL NAVAL ORȘOVA S.A.	-	1,696,179
IAMU S.A.	-	1,289,229
ELBA S.A.	-	59,226
Total	95,887,626	194,404,216

7. INTEREST INCOME

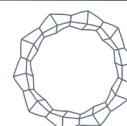
<i>In lei</i>	<u>31 December 2023</u>	<u>31 December 2022</u>
Interest income on bank deposits	2,943,166	2,550,751
Interest income on bank current accounts	121	1
Interest income - bonds	157,653	273,967
Total	3,100,940	2,824,719

8. NET GAIN / (NET LOSS) ON THE REVALUATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In lei</i>	<u>31 December 2023</u>	<u>31 December 2022</u>
Gains related to financial assets designated at fair value through profit or loss-valuation	1,327,583	583,645
Losses related to financial assets designated at fair value through profit or loss-valuation	(167,589)	(761,033)
Total	1,159,994	(177,388)

9. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES

Expenses with salaries, allowances and related expenses comprises expenses with salaries, allowances and other benefits, including related contributions for employees, senior management and the Board of Directors.



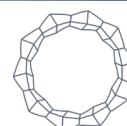
9. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

<i>In lei</i>	Number of beneficiaries at 31 December 2023	Amount (lei) at 31 December 2023	Number of beneficiaries at 31 December 2022	Amount (lei) at 31 December 2022
Fixed remuneration				
Board of Directors	5	1,183,815	5	1,105,182
Senior management	2	2,411,686	2	2,289,730
Control staff	4	546,114	3	433,764
Identified personnel whose actions have a significant impact on the A.I.F. risk profile	4	1,576,383	3	1,077,397
Employees	35	3,137,900	35	2,772,456
Total fixed remuneration		8,855,898		7,678,529
Variable remuneration				
Board of Directors	5	2,010,276	5	709,167
Senior management	2	2,951,208	2	2,126,280
Control staff	4	242,340	3	149,808
Identified personnel whose actions have a significant impact on the A.I.F. risk profile	4	860,414	3	538,465
Employees	35	1,235,562	37	1,195,471
Total variable remuneration		7,299,800		4,719,191
Insurance and social protection expenditure		554,719		490,539
Social and related contributions				
Net (expense)/income on provisions for unused holiday leave		(143,752)		917,681
Net expenditure/income on provisions for incentives		-		3,000,000
Total salaries, allowances, contributions and related expenses		16,566,665		16,805,940

The variable remuneration paid by the Company represents performance bonuses relating to 2022 which have been expensed by recording a provision at the end of 2022. In July 2023, the month in which they were granted, the provision made for the amounts paid was reversed without affecting the result for the period.

The evolution of the provisions for incentives and leave during 2023 is as follows:

	Opening balance at 01.01.2023	Constitutions in the period	Relays in the period	Closing balance at 31.12.2023
Provisions for untaken rest leave	917,681	340,120	(483,872)	773,929
Incentive-related provisions	8,500,000	8,500,000	(8,500,000)	8,500,000
Total	9,417,681	8,840,120	(8,983,872)	9,273,929



9. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

	31 December 2023	31 December 2022
Staff with a mandate contract	2	2
Employees with higher education	21	25
Employees with secondary education	9	10
Employees with minimum mandatory general education	-	3
Total	32	40

The evolution of the number of employees by category during the reporting period is as follows:

	No. of employees at 31 December 2022	Employees coming in the period 01-12.2023	Employees leaving in the period 01-12.2023	No. of employees at 31 December 2023
Employees with higher education	25	4	(8)	21
Employees with secondary education	10	4	(5)	9
Employees with minimum mandatory general education	3	-	(3)	-
Total	38	8	(16)	30

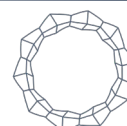
In the financial year ended 31 December 2023, the average number of employees was 32 (31 December 2022: 37) and the number of employees on the books at 31 December 2023 was 30 (31 December 2022: 38).

The company makes payments to Romanian state institutions on behalf of its employees' pensions.

All employees are members of the Romanian state pension plan. The company does not operate any other pension or post-retirement benefit plan and therefore has no other pension obligations. Based on the Collective Labor Agreement in force on 31.12.2023, people who retire at the age limit benefit on the date of retirement from an allowance equal to at most the value of two salaries at the time of retirement.

10. OTHER OPERATING EXPENSES

<i>In lei</i>	31 December 2023	31 December 2022
Expenses with consumables	297,596	311,996
Expenses with fees and commissions	3,641,734	2,822,046
Expenses with third-party services	2,569,087	3,175,581
Marketing, advertising and protocol expenses	513,686	260,501
Expenses with depreciation, provisions and value adjustments	928,380	735,013
Other operating expenses	849,198	628,672
Total	8,799,681	7,933,809



10. OTHER OPERATING EXPENSES (continued)

Expenses with fees and commissions and expenses with third-party services account for the largest part of Other operating expenses, which are structured as follows:

Expenses with fees and commissions

<i>In lei</i>	31 December 2023	31 December 2022
Expenses with FSA fee - calculated on the basis of net book assets	2,199,126	2,014,728
Depository expenses	750,487	316,384
Trading expenses	378,279	250,480
Court fees and authentication expenses	148,550	74,556
Local tax expenses	165,292	165,898
Total commissions, fees, administration and supervision fees	3,641,734	2,822,046

Transaction costs related to share purchases, other than those recorded through profit or loss, are recorded in the carrying amount of financial assets measured at fair value through other comprehensive income.

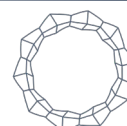
Expenses with third-party services

<i>In lei</i>	31 December 2023	31 December 2022
Expenses with assessment of tangible and financial assets	262,235	732,811
Audit and certification costs	467,506	999,332
Tax consultancy expenses	258,885	82,754
Legal advice expenses	753,209	499,222
Expenses with outsourced services	246,480	197,140
Third party services, subscriptions and press advertising	365,144	79,838
Other third-party services	215,628	584,484
Total expenses with third-party services	2,569,087	3,175,581

The statutory financial audit expenses for the 2023 financial year were in amount of 430,924 lei (the statutory audit expenses related to 2022 were in amount of 999,352 lei).

11. PROFIT TAX
Reconciliation of pre-tax profit to income tax expense in the profit and loss account

<i>In lei</i>	31 December 2023	31 December 2022
Current profit tax		
Current profit tax 16% (2022: 16%)	252,774	-
Dividend tax 8% (2022: 5%)	7,342,431	9,202,508
Total	7,595,205	9,202,508
Deferred profit tax		
Liabilities related to profit-sharing and other benefits	23,000	(1,506,829)
Total profit tax for the financial year	7,618,205	7,695,679



11. PROFIT TAX (continued)

Accounting (loss)/profit before tax	75,285,499	172,504,164
Tax in accordance with the statutory tax rates of 16% (2022: 16%)	12,045,680	27,600,667
Effect on profit tax of:		
non-deductible expenditure	5,132,970	5,787,570
non-taxable income	(16,784,044)	(32,053,725)
Recording temporary differences and the impact of tax loss on deferred tax	23,000	(1,506,829)
Dividend tax 8% (2022: 5%)	7,342,431	9,202,508
Other items	(141,832)	(1,334,512)
Profit tax	7,618,205	7,695,679

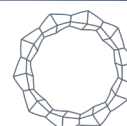
At 31 December 2023, non-deductible expenses on which the profit tax effect has been calculated mainly include expenses related to non-taxable income and expenses for the provision for bonuses (incentives) that will be granted during 2024.

The non-taxable income on which the effect of the profit tax was calculated mainly includes income from dividends, as well as income from the resumption of provisions for premiums (incentives) related to the year 2022 granted in the year 2023.

Deferred profit tax at 31 December 2023 and 31 December 2022 is mainly determined by financial assets valued at fair value through other comprehensive income.

The following lines present the net movements in the year of the positions that influence the deferred profit tax for other elements of the global result.

Deferred tax	31 December 2023	31 December 2022
Tangible assets and investment property - revaluation	107,480	(350,907)
Financial assets at fair value through other comprehensive income	(80,693,489)	44,174,247
Other capital elements	-	662,332
Total movements in deferred profit tax through other comprehensive income	(80.576,009)	43,823,340



12. CASH AND CASH EQUIVALENTS
In lei

	31 December 2023	31 December 2022
Current accounts at banks	1,209,564	2,039,983
Bank deposits with an initial maturity of less than 3 months including the attached receivables	67,885,496	-
Other cash and cash equivalents	-	3
Cash and cash equivalents	69,096,362	2,241,614

Current accounts opened with banks are at the Company's disposal at all times and are not restricted.

13. DEPOSITS FROM BANKS
In lei

	31 December 2023	31 December 2022
Bank deposits on demand	-	12,875,280
Attached receivables	-	5,731
Total deposits FROM banks	-	12,881,011

Bank deposits are always at the disposal of the Company and are not restricted or encumbered.

14. FINANCIAL ASSETS
a) Financial assets at fair value through profit or loss (fund units)

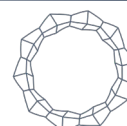
<i>In lei</i>	Market value at 31 December 2023	Market value at 31 December 2022
- Fund units	6,621,169	4,475,075
Total	6,621,169	4,475,075

The category "Financial assets at fair value through profit or loss" includes the fund units held in open investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST. In the first semester of 2023, the fund units of the FIA AGRICULTURAL FUND S.A. were purchased in the amount of 986,100 lei. The value of these fund units in the Company's portfolio is presented at the value of the net accounting asset of each fund on the last day of the month, information available on the web page of each fund. The redemption of these fund units is carried out continuously without any redemption conditions being imposed. Based on these characteristics, investments in fund units have been classified as level 1 investments.

The movement of financial assets of the type of fund units, in the reporting period ended 31 December 2023, is presented in the following table:

**Fair value movement of financial investments
measured at fair value through profit or loss**

	2023	2022
Opening balance	4,475,075	4,652,462
Purchases	986,100	-
Sales	-	-
Net change in fair value	1,159,994	(177,387)
Closing balance	6,621,169	4,475,075



14. FINANCIAL ASSETS (continued)

b) Financial assets measured at fair value through other comprehensive income are presented as follows:

Fair value movement of financial investments measured at fair value through other comprehensive income

	2023	2022
Opening balance	2,193,709,763	2,373,923,240
Purchases	117,100,001	181,849,452
Sales	(103,925,158)	(102,752,368)
Change in fair value	703,731,187	(259,619,763)
Closing balance	2,910,615,793	2,193,709,763

The trading activity of Infinity Capital Investments S.A. was aimed at implementing the investment strategy in order to ensure the necessary conditions for consolidating and rebalancing the portfolio, taking into account the opportunities offered by the market and the need to comply with the prudential limitations of alternative investment funds.

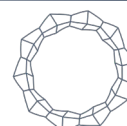
The inflows of shares in 2023 amounted to 117.1 million lei and mainly represent the acquisition of shares mainly on the capital market in Electromagnetica S.A. (46.36 million lei), Gravity Capital Investments S.A. (22.5 million lei) and in the capital market in the following companies: Electromagnetica S.A. (46.36 million lei), Gravity Capital Investments S.A. (22.5 million lei), Lion Capital S.A. (18.35 million lei), Antibiotice S.A. (9.28 million lei), Flaros S.A. (9.24 million lei), Hidroelectrica S.A. (4.68 million lei), Argus S.A. (4.45 million lei), S.I.F. Muntenia S.A. (1.20 million lei) and CCP.RO Bucharest S.A. (1 million lei).

The sale value of the shares in 2023 amounted to 103.93 million lei and represents the sale value on the capital market of the shares of the following issuers in the Company's portfolio: Turism Felix S.A. (44.56 million lei), IAMU S.A. (18.84 million lei) Șantierul Naval Orșova S.A. (16.29 million lei), Turism Lotus Felix S.A. (9.05 million lei) Sinterom S.A. (7.37 million lei), and C.N.T.E.E. Transelectrica S.A. (4.25 million lei), Corealis S.A. (1.6 million lei), Tușnad Băile S.A. Tușnad (1.29 million lei), Relee S.A. (0.49 million lei).

The inflows of shares in 2022 amounted to 181.16 million lei and mainly represent the acquisition of shares mainly on the capital market Lion Capital S.A. (84.37 million lei), S.I.F. Muntenia S.A. (43.77 million lei), S.I.F. Muntenia S.A. (43.77 million lei), Banca Transilvania S.A. (20.77 million lei), O.M.V. Petrom S.A. (10.33 million lei) Lactate Natura S.A. (10.25 million lei), Bursa de Valori București S.A. (8.12 million lei), Electromagnetica S.A. (1.85 million lei) and Antibiotice S.A. (2.28 million lei) and Gravity Capital Investments S.A. (0.09 million lei).

The value of shares sold in 2022 was 102.75 million lei and represents mainly the value of shares sold on the capital market to the following issuers in the Company's portfolio: Banca Transilvania S.A. (52.43 million lei), Eximbank S.A. (42.42 million lei) and S.N.G.N. Romgaz S.A. (6.95 million lei) and C.N.T.E.E. Transelectrica S.A. (0.96 million lei). Sale decisions are reviewed by the company's management together with the Investment Department and take place in the context of the company identifying reasonable opportunities to maximize investment returns.

Sale decisions are reviewed by management in conjunction with the Investment and Portfolio Departments and take place in the context of the company identifying reasonable opportunities to maximise investment returns.



14. FINANCIAL ASSETS (continued)
b) Financial assets measured at fair value through other comprehensive income (continued)

The market value at 31 December 2023 of the top 10 issuers in the Company's portfolio represents 82.12% of the total asset value of Infinity Capital Investments S.A.

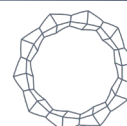
No.	Group	Market value at	Percentage of total
		31 December 2023	assets
		- lei -	- % -
1	BANCA TRANSILVANIA	673,952,650	22.46
2	B.R.D.-GROUPE SOCIETE GENERALE	493,392,722	16.44
3	O.M.V. PETROM	338,751,522	11.29
4	ANTIBIOTICE	275,478,777	9.18
5	LION CAPITAL	196,578,783	6.55
6	S.I.F. MUNTENIA	118,108,653	3.94
7	FLAROS	107,765,271	3.59
8	ELECTROMAGNETICA	93,802,679	3.13
9	S.N.G.N. ROMGAZ	92,599,129	3.09
10	S.N.T.G.N. TRANSGAZ	73,421,527	2.45
Total		2,463,851,713	82.12
Total Company assets		3,000,661,604	

The market value at 31 December 2022 of the top 10 issuers in the Company's portfolio represents 80.31% of the total asset value of Infinity Capital Investments S.A.

No.	Group	Market value at	Percentage of total
		31 December 2022	assets
		- lei -	- % -
1	BANCA TRANSILVANIA	490,332,314	21.98
2	B.R.D.-GROUPE SOCIETE GENERALE	357,929,988	16.05
3	O.M.V. PETROM	247,651,243	11.10
4	LION CAPITAL	166,666,349	7.47
5	ARGUS	108,220,196	4.85
6	ANTIBIOTICE	102,737,926	4.61
7	S.I.F. MUNTENIA	92,351,408	4.14
8	FLAROS	88,484,374	3.97
9	S.N.G.N. ROMGAZ	69,772,797	3.13
10	S.N.T.G.N. TRANSGAZ	67,032,181	3.01
Total		1,791,178,776	80.31
Total Company assets		2,230,367,907	

c) Bonds at amortised cost

	31 December 2023	31 December 2022
Bonds issued by Mercur S.A.	1,122,927	2,927,744
Total bonds at amortised cost - gross value	1,122,927	2,927,744
<i>Expected credit loss</i>	-	-
Total bonds at amortised cost	1,122,927	2,927,744



14. FINANCIAL ASSETS (continued)
c) Bonds at amortised cost (continued)

At 31 December 2023, the category of bonds at amortised cost includes unlisted corporate bonds issued by Mercur S.A. Craiova. The bonds were purchased as part of the offer to less than 150 investors, carried out by Mercur S.A. Craiova between 09.09.2021 and 13.09.2021. A number of 680 bonds with the following characteristics were purchased:

- Nominal value: 10,000 lei;
- Expiry date: 15.09.2026;
- Interest rate: ROBOR 1M +1% /year;
- Payment of coupons: half-yearly;
- Secured by a real estate mortgage, represented by land 6,508 sqm and commercial premises of 11,741 sqm, valued at the fair value of 66 million lei on 31 December 2022, the assessment report being prepared by Neoconsult Valuation S.R.L., ANEVAR appraiser.

As a result of the early buy-backs made by the issuer Mercur S.A., as of 31 December 2023, Infinity Capital Investments S.A. still holds 110 corporate bonds issued by Mercur S.A. out of the 680 bonds purchased.

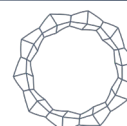
d) Fair value hierarchy

In calculating the fair value for equity instruments (shares), the Company uses the following hierarchy of methods:

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives);
- *Level 3*: Assessment techniques based largely on unobservable elements. This category includes all instruments for which the assessment technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the assessment of the instrument. Assessment techniques include net present value techniques, discounted cash flow method, comparison method with similar instruments for which there is an observable market price and other assessment methods.

31 December 2023

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	6,621,169	-	-	6,621,169
Financial assets at fair value through other comprehensive income	2,549,522,100	-	361,093,693	2,910,615,793
Total	2,556,143,269	-	361,093,693	2,917,236,962



14. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)

31 December 2022

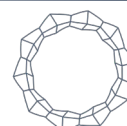
<i>In LEI</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value through profit or loss	4,475,075	-	-	4,475,075
Financial assets at fair value through other comprehensive income	1,828,425,408	-	365,284,355	2,193,709,763
Total	1,832,900,483	-	365,284,355	2,198,184,838

Fair Value Movement Level 3

	<u>2023</u>	<u>2022</u>
Opening balance	365,284,355	407,453,030
Purchases	32,778,983	10,345,338
Sales	(83,033,476)	(42,416,586)
Reclassifications from level 1		51,409,859
Net change in fair value	46,063,831	(61,507,286)
Closing balance	361,093,693	365,284,355

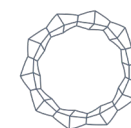
The fair value measurement of investments (equity instruments - shares) held at 31 December 2023 was performed as follows:

- for securities listed and traded on an active market during the reporting period, the market value was determined by taking into account the quotation on the last trading day (closing quotation on the main stock market for those listed on the regulated market - B.V.B., respectively the reference price for the alternative system - AeRO for Level I);
- for listed securities for which there is no active market or are not listed (for Level 3):
 - assessment techniques based on unobservable inputs were used, thus fair value was determined in accordance with International Assessment Standards based on an assessment report performed by an independent ANEVAR authorised valuer, updated at least annually;
 - fair value has been measured at book value per share as reported in the entity's most recently approved annual financial statements.



14. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)

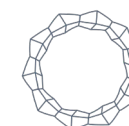
Financial assets	Fair value at 31 December 2023	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed minority shareholdings with no active market	121,460,726	Equity approach – adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value
Listed majority shareholdings with no active market	113,896,539	Income approach – discounted cash flow method	Weighted average cost of capital: 10.83% Perpetual long-term income growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted majority shares	20,695,319	Equity approach – adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Unlisted majority shares	96,002,689	Income approach – discounted cash flow method	Weighted average cost of capital: 12.81% Perpetual long-term income growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted minority shares	2,175,742	Equity approach – net accounting asset	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Unlisted minority shares	6,862,678	Equity approach – adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Total	<u>361,093,693</u>			



14. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

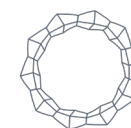
Financial assets	Fair value at 31 December 2022	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed minority shareholdings with no active market	3,119,986	Balance sheet approach - net book assets	Book value of assets	The higher the book value of the assets, the higher the fair value
			Book value of liabilities	The higher the carrying amount of liabilities, the lower the fair value
Listed majority shareholdings with no active market	103,720,325	Balance sheet approach - adjusted net assets	Market value of assets	The higher the market value of the assets, the higher the fair value
			Market value of debts	The higher the market value of the debt, the lower the fair value
Listed minority shareholdings with no active market	73,822,266	Income approach - discounted cash flow method	Weighted average cost of capital: 16.67%	The lower the weighted average cost of capital, the higher the fair value.
			Long-term income growth rate in perpetuity: 3.2%	The higher the long-term rate of earnings growth, the higher the fair value.
Undisclosed minority interests	5,640,015	Balance sheet approach - net book assets	Book value of assets	The higher the book value of the assets, the higher the fair value
			Book value of liabilities	The higher the carrying amount of liabilities, the lower the fair value
Undisclosed minority interests	16,659,508	Income approach - discounted cash flow method	Weighted average cost of capital: 14.13%	The lower the weighted average cost of capital, the higher the fair value.
			Long-term income growth rate in perpetuity: 3.77%	The higher the long-term rate of earnings growth, the higher the fair value.



14. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2022	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed majority shareholdings with no active market	94,636,402	Income approach - discounted cash flow method	Weighted average cost of capital: 13.5%. Long-term income growth rate in perpetuity: 4.5%.	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Unlisted majority holdings	86,999	Balance sheet approach - adjusted net assets	Market value of assets Market value of debts	The higher the market value of the assets, the higher the fair value The higher the market value of the debt, the lower the fair value
Unlisted majority holdings	67,598,854	Income approach - discounted cash flow method	Weighted average cost of capital: 13.3%. Long-term income growth rate in perpetuity: 3.8%.	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Total	365,284,355			



14. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)

As presented in these financial statements, fair value estimates are appropriate to the types of financial assets in the portfolio and the information held at the date of their estimation, and changing the assumptions or methods that were the basis of the assessments could lead to values different from those presented.

For fair values recognised using a significant number of unobservable inputs (**Level 3**), a change in one or more of the determinants in the analysis would have an effect on the overall result and the current result.

A sensitivity analysis was performed on the value resulting from the assessment of equity investments by estimating risk variations on the main influencing factors. Two assessment techniques were used, namely:

1) Income Approach - Discounted Cash Flow Method - net operating cash flow values as well as weighted average cost of capital values have been statistically adjusted by +/-5% and +/-0.4 bps respectively (2022: +/-5% and +/-0.5 bps respectively), considered as risk limit, resulting in values per share and thus company equity with a deviation from the standard value.

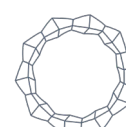
Given that within the holdings valued using the discounted cash flow method, there are companies for which the total value of equity was strongly influenced by the value of excess assets which is added to the discounted value of assets in operation, we also included a sensitivity analysis by estimating +/-5% risk changes in excess assets.

All these deviations from the standard value have an impact on other items of comprehensive income (before tax).

Modified hypothesis <i>(Lei)</i>	Impact on other comprehensive income (before tax) 31 December 2023	Impact on other comprehensive income (before tax) 31 December 2022
Increase in net operating cash flow by 5%	5,180,117	10,033,903
Decrease in net operating cash flow by 5%	(5,196,468)	(5,014,970)
Increase in weighted average cost of capital by 0.5%	(5,155,630)	(4,425,011)
Decrease in weighted average cost of capital by 0.5%	5,784,307	10,185,350
Increase in growth rate in perpetuity by 0.4% (2022: 0.5%)	(2,956,796)	9,454,882
Decrease in growth rate in perpetuity by 0.4% (2022:0.5%)	3,364,934	(3,652,051)
Increase in value of excess assets by 5%	4,446,133	5,214,067
Decrease in value of excess assets by 5%	(4,452,617)	(4,581,671)

From the information presented above it can be seen that there is a direct relationship between the value of net cash flows from operations and the value of excess assets and fair value and an inverse relationship between the weighted average cost of capital and fair value:

- the increase/decrease in net cash flows from operations causes an increase/decrease in fair value;
- the increase/decrease in the weighted average cost of capital causes a decrease/increase in fair value;
- increase/decrease in excess assets causes an increase/decrease in fair value.
-



14. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)

The weighted average cost of capital represents the company's cost of capital in nominal terms (including inflation), based on the "Capital Asset Pricing Model". All sources of capital - equities, bonds and other long-term debt - are included in the calculation of the weighted average cost of capital.

Excess assets are assets that are not used in the company's current (operational) activity and may include financial assets, tangible assets.

2) **Asset based approach** - Adjusted net asset method and book net asset method - both asset values and liability values have been adjusted by +/-5% (2022: +/-5%), resulting in per share and equity values of the company with a deviation from the standard value.

These deviations from the standard value affect other items of comprehensive income (before tax).

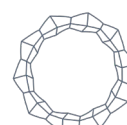
Modified hypothesis <i>(Lei)</i>	Impact on other comprehensive income (before tax) 31 December 2023	Impact on other comprehensive income (before tax) 31 December 2022
5% increase in net asset value	7,559,723	5,628,883
Decrease in the value of assets by 5%.	(7,559,723)	(5,627,875)

From the information presented above it can be seen that there is a direct relationship between the value of assets and fair value and an inverse relationship between the value of liabilities and fair value:

- increase/decrease in assets causes an increase/decrease in fair value.
- increase/decrease in debt causes a decrease/increase in fair value.

e) Reserves from fair value revaluation of financial assets through other comprehensive income, net of deferred tax

	31 December 2023	31 December 2022
At 1 January 2023	<u>572,907,170</u>	<u>822,551,830</u>
Gross (loss)/gain on revaluation of financial assets at fair value through other comprehensive income	703,731,187	(259,619,763)
Deferred tax relating to gain on revaluation of financial assets at fair value through other comprehensive income	(81,327,676)	39,423,598
Net (loss)/gain on revaluation of available financial assets at fair value through other comprehensive income	<u>622,403,511</u>	<u>(220,196,165)</u>
Gross deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(17,365,304)	(34,889,898)



14. FINANCIAL ASSETS (continued)

e) Reserves from fair value revaluation of financial assets through other comprehensive income, net of deferred tax (continued)

Deferred tax relating to gain on revaluation of financial assets measured at fair value through other comprehensive income transferred to retained earnings as a result of the sale of financial assets

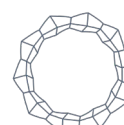
519,387

5,441,403

Gain, net of deferred tax, related to the transfer to retained earnings following the sale of financial assets

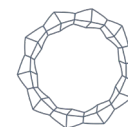
(16,845,917)**(29,448,495)**

At 31 December 2023

1,178,464,764**572,907,170**

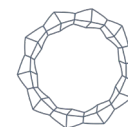
15. PROPERTY, PLANT AND EQUIPMENT

	1 January 2023	Additions	Transfer	Disposals	Cancellation of accumulated depreciation at revaluation date	Revaluation increases	Revaluation decreases	31 December 2023
Gross book value								
Property, plant and equipment								
Land	2,021,508	-	-	(386,392)	-	-	-	1,635,116
Buildings	9,151,034	-	-	(124,946)	-	-	-	9,026,088
Equipment	2,212,916	241,006	(1,701,235)	(131,239)	-	-	-	1,250,448
Vehicles	-	6,128	1,701,235	(330,390)	-	-	-	747,973
Other tangible assets	204,986	125,669	-	(95,185)	-	-	-	235,470
Tangible assets in progress	-	4,086	-	(4,086)	-	-	-	-
Total	13,590,444	376,889	-	(1,072,238)	-	-	-	12,895,095
Accumulated depreciation								
Property, plant and equipment								
Buildings	-	470,295	-	(13,805)	-	-	-	456,490
Equipment	1,069,587	154,752	(784,870)	(131,239)	-	-	-	308,230
Vehicles	-	222,164	782,585	(306,280)	-	-	-	698,469
Other tangible assets	120,407	34,234	2,285	(83,331)	-	-	-	73,595
Total	1,189,994	881,445	-	(534,655)	-	-	-	1,536,784
Net book value								
Land	2,021,508	-	-	-	-	-	-	1,635,116
Buildings	9,151,034	-	-	-	-	-	-	8,569,598
Equipment	1,143,329	-	-	-	-	-	-	942,218
Vehicles	-	-	-	-	-	-	-	49,504
Other tangible assets	84,579	-	-	-	-	-	-	161,875
Total	12,400,450	-	-	-	-	-	-	11,358,311



15. PROPERTY, PLANT AND EQUIPMENT (continued)

Gross book value	1 January 2022	Additions	Transfer	Disposals	Cancellation of accumulated depreciation at revaluation date	Revaluation increases	Revaluation decreases	31 December 2022
Property, plant and equipment								
Land	2,436,224	-	-	-	-	-	(414,716)	2,021,508
Buildings	9,454,882	-	-	-	(438,945)	135,097	-	9,151,034
Equipment and means of transport	2,691,733	860,457	-	(1,339,274)	-	-	-	2,212,916
Other tangible assets	205,935	61,403	-	(62,352)	-	-	-	204,986
Total	14,788,774	921,860	-	(1,401,626)	(438,945)	135,097	(414,716)	13,590,444
Accumulated depreciation	1 January 2022	Depreciation during the year	Transfer of depreciation	Disposals	Cancellation of accumulated depreciation at revaluation date	Provision for impairment of fixed assets	Decrease in impairment of fixed assets	31 December 2022
Property, plant and equipment								
Buildings	-	438,945	-	-	(438,945)	-	-	-
Equipment and means of transport	2,160,957	247,905	-	(1,339,275)	-	-	-	1,069,587
Other tangible assets	164,499	18,260	-	(62,352)	-	-	-	120,407
Total	2,325,456	705,110	-	(1,401,627)	(438,945)	-	-	1,189,994
Net book value								
Land	2,436,224	-	-	-	-	-	-	2,021,508
Buildings	9,454,882	-	-	-	-	-	-	9,151,034
Equipment and means of transport	530,775	-	-	-	-	-	-	1,143,329
Other tangible assets	41,437	-	-	-	-	-	-	84,579
Total	12,463,318	-	-	-	-	-	-	12,400,450



15. PROPERTY, PLANT AND EQUIPMENT (continued)

The company has no restrictions on ownership. Tangible assets have not been used as collateral. At the end of the reporting periods in 2023 and 2022, the Company does not record contractual obligations for purchases of property, plant and equipment.

The last revaluation of land and buildings owned was carried out on 31 December 2022, with the revaluation differences being recorded within equity. The revaluation was carried out by a certified valuer, namely Neoconsult Valuation S.R.L., a corporate member of ANEVAR. Three revaluation techniques have been used in their assessment, namely: market value, value determined on a net discounted cash flow basis and value based on net replacement cost. The fair value hierarchy is Level 3 for land and buildings.

At the resulting value, following the valuation of land and buildings, a sensitivity analysis was performed by estimating risk variations on the main influencing factors that were presented in the financial statements at 31 December 2022.

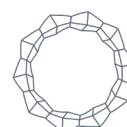
During 2023, market data published by real estate companies indicate that no significant changes were recorded in the input data - rents, occupancy rates, capitalization rates, unit land values, used in the application of these methods. The fair value hierarchy is Level 3 for land and buildings. The other categories of tangible assets are presented at cost, less accumulated depreciation.

Taking into account that the input data used in the valuation of the land and buildings in the Company's patrimony at 31 December 2022 did not vary significantly in the market during 2023, it was considered that the net book value of the land and buildings on 31 December 2023 represents an estimate of fair value at the reporting date.

16. DIVIDENDS PAYABLE

<i>In lei</i>	31 December 2023	31 December 2022
Dividends payable for 2021	4,354,154	4,466,219
Dividends payable for 2020	7,087,412	7,202,979
Dividends payable for 2019	14,113,930	14,289,570
Dividends payable for 2018	20,739,309	20,888,941
Dividends payable for 2017	319,718	319,925
Dividends payable for 2016	410,841	411,016
Dividends payable for 2015	593,196	593,284
Dividends payable for 2014	484,031	484,043
Dividends payable for 2013	644,640	644,642
Total dividends payable	48,747,231	49,300,619

The decision to prescribe dividends is approved by the General Meeting of Shareholders ("GMS") upon proposal of the Board of Directors, when the Company's management concludes that there will be no further cash outflows. At the time of lapse, the prescribed amount is recorded in equity, in a separate account within retained earnings.



17. FINANCIAL LIABILITIES AT AMORTISED COST

<i>In lei</i>	31 December 2023	31 December 2022
Trade liabilities	728,198	1,610,683
Finance lease liabilities	232,741	480,659
Other liabilities	1,299	4,971
Total	962,238	2,096,313

18. DEFERRED PROFIT TAX LIABILITIES

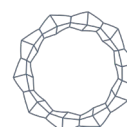
Deferred income tax liabilities are determined by the following items:

<i>In lei</i>	Assets	Liabilities	Taxable effect Netliability/(asset)	
31 December 2023				
Property, plant and equipment and investment property	7,972,721	-	7,972,721	1,275,635
Retained earnings from transfer of revaluation reserves	7,534,639	-	7,534,639	1,205,542
Financial assets at fair value through other comprehensive income	874,690,903	-	874,690,903	139,950,546
Other liabilities (employee benefits, unused leave)	-	9,273,929	(9,273,929)	(1,483,829)
Other capital items	17,532,186	-	17,532,186	2,805,154
Total	907,730,449	9,273,929	898,456,520	143,753,048

Deferred tax liabilities 143,753,048

<i>In lei</i>	Assets	Liabilities	Taxable effect Netliability/(asset)	
31 December 2022				
Property, plant and equipment and investment property	16,179,097	-	16,179,097	2,588,656
Retained earnings from transfer of reassessment reserves				
Financial assets at fair value through other comprehensive income	367,706,587	-	367,706,587	58,833,054
Other liabilities (employee benefits, unused leave)	-	9,417,681	(9,417,681)	(1,506,829)
Other capital items	-	(20,244,741)	20,244,741	3,239,158
Total	383,885,684	(10,827,060)	394,712,744	63,154,039

Deferred tax liabilities 63,154,039



18. DEFERRED PROFIT TAX LIABILITIES (continued)

<i>In LEI</i>	31 December 2023	31 December 2022
Deferred tax assets	1,483,829	1,506,829
Tax deferred liabilities	(145,236,877)	(64,660,868)
Deferred tax balance	(143,753,048)	(63,154,039)

19. OTHER LIABILITIES

<i>In lei</i>	31 December 2023	31 December 2022
Wages and related benefits, <i>of which:</i>	9,802,859	9,948,695
<i>Salaries and related contributions</i>	528,930	531,014
<i>Performance bonuses</i>	8,500,000	8,500,000
<i>Provisions for unused leave</i>	773,929	917,681
Liabilities to the state budget	22,739	189,874
Other liabilities	223,127	176,331
Total other liabilities	10,048,725	10,314,900

During 2023, provisions were made for employee performance bonuses of 8,500,000 lei (2022: 8,500,000 lei) and reversed 8,500,000 lei (2022: 5,500,000 lei).

20. CAPITAL AND RESERVES

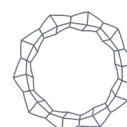
- ***Share capital***

The share capital, according to the Company's Articles of Association, has a value of 50,000,000 lei, is divided into 500,000,000 shares with a nominal value of 0.1 lei per share and is the result of direct subscriptions made to the Company's share capital and by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and under Law no. 133/1996.

The shares issued by the Company are traded on the Bucharest Stock Exchange - Premium Category (market symbol INFINITY).

The records of shares and shareholders are kept by the Depozitarul Central S.A. in Bucharest.

The Company's shares are: ordinary, registered shares of equal value, issued in dematerialised form, fully paid at the time of subscription, evidenced by book entry and grant equal rights to their holders, except as limited by legal regulations and legal provisions.



20. CAPITAL AND RESERVES (continued)

- **Share capital (continued)**

During 2022, the following events occurred that will have an impact on the decrease in share capital:

- On the basis of Resolution No. 4 of the Extraordinary General Meeting of Shareholders of 31 March 2022, the Company acquired a number of 25,000,000 of its own shares (par value 0.1 lei/share), representing 5% of the share capital. The repurchase value was 2.5 lei/share, resulting in a negative reserve of 60,864,962 lei, representing the difference between the repurchase value and the nominal value of the shares. The offer was 416% oversubscribed and the allocation factor was 0.2402 for each subscribed share.
- The purchase of the shares was made within the framework of the public offering for the purchase of shares issued by the Company, approved by the FSA by Decision no. 671/31.05.2022.

By Resolution no. 4 of the Extraordinary General Meeting of Shareholders of 27.04.2023, the decrease of the subscribed share capital of Infinity Capital Investments S.A. from 50,000,000 lei to 47,500,000 lei was approved, by cancelling a number of 25,000,000 own shares acquired by the Company following the roll-out of the public offering for the purchase of own shares in the period 08.06.2022-22.06.2022 in application of the buy-back program approved by the General Meeting of Shareholders.

The necessary steps are being taken to obtain the approval of the share capital reduction by the Financial Supervisory Authority.

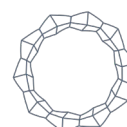
The share capital according to the Articles of Association is as follows:

<i>In lei</i>	31 December 2023	31 December 2022
Statutory share capital	50,000,000	50,000,000

At 31 December 2023, the number of shareholders is 5,725,640 (31 December 2022: 5,728,907), whose structure is as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2023				
Individuals	5,725,467	207,333,918	20,733,392	41%
Legal entities	173	292,666,082	29,266,608	59%
Total 31 December 2023	5,725,640	500,000,000	50,000,000	100%

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2022				
Individuals	5,728,730	209,676,656	20,967,666	42%
Legal entities	177	290,323,344	29,032,334	58%
Total 31 December 2022	5,728,907	500,000,000	50,000,000	100%



20. CAPITAL AND RESERVES (continued)

- **Legal reserves**

The legal reserves are set up, as required by law, in the amount of 5% of the profit recorded in accordance with the applicable accounting regulations up to the level of 20% of the share capital, according to the articles of association. The amount of the legal reserve at 31 December 2023 is 11,603,314 lei (31 December 2022: 11,603,314 lei). In the reporting period 2022 and 2023, the Company did not set up any legal reserves from profits, as they reached the ceiling of 20% of the share capital, as per the articles of association.

Legal reserves cannot be distributed to shareholders.

- **Difference from change in fair value of financial assets measured at fair value through other comprehensive income**

It comprises the cumulative net changes in the fair values of financial assets measured at fair value through other comprehensive income from the date of their classification in this category until derecognition or impairment.

Reserves from the assessment of financial assets measured at fair value through other comprehensive income are recorded net of related deferred tax and amount to 1,178,464,764 lei at 31 December 2023 (31 December 2022: 572,907,170 lei).

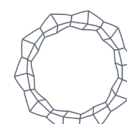
Deferred tax relating to these reserves is recognised in equity and deducted from reserves from the assessment of financial assets at fair value through other comprehensive income.

- **Other reserves**

<i>In lei</i>	31 December 2023	31 December 2022
Reserves distributed from net profit	628,916,825	470,287,061
Reserves created following the application of Law No 133/1996 *	144,636,073	144,636,073
Reserves from prescribed dividends	28,112,839	28,112,816
Foreign exchange reserves and other reserves	525,506	525,069
Total	802,191,243	643,561,019

* The reserve related to the initial portfolio was established following the application of Law no. 133/1996, as the difference between the value of the portfolio contributed and the value of the share capital subscribed to the Company. These reserves are assimilated to a contribution premium.

The distribution of the net profit for the financial year 2022 in amount of 164,808,485 lei, approved by Resolution No. 5 of the Board of Directors of Infinity Capital Investments S.A. dated 27 April 2023, was recorded under reserves distributed from net profit, in order to support future investments, as proposed by the Board of Directors.



21. BASIC AND DILUTED EARNINGS PER SHARE

<i>In lei</i>	<u>31 December 2023</u>	<u>31 December 2022</u>
Net profit attributable to equity holders of the Company	67,667,294	164,808,485
Weighted average number of ordinary shares outstanding	475,000,000	487,123,288
Basic and diluted earnings per share	0.1425	0.3383

<i>In lei</i>	<u>31 December 2023</u>	<u>31 December 2022</u>
Net profit attributable to equity holders of the Company	67,667,294	164,808,485
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	16,845,917	29,448,495
Weighted average number of ordinary shares outstanding	475,000,000	487,123,288
Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)	0.1779	0.3988

22. GUARANTEES GRANTED

The company has no guarantees granted.

23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

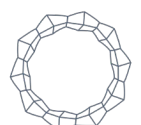
In the course of its business, the Company has identified the following related parties:

- **Subsidiaries**

In accordance with the legislation in force at 31 December 2023, the Company has control over 14 issuers (31 December 2022: 13 issuers) as per note 3 c). All Company subsidiaries at 31 December 2023 and 31 December 2022 are based in Romania and the percentage of ownership is not different from the percentage of the number of votes held.

At 31 December 2023 and 31 December 2022 the following balances relating to related party transactions are recorded:

<i>In lei</i>	<u>31 December 2023</u>	<u>31 December 2022</u>
Mercur S.A. Craiova		
Bonds at amortised cost	1,100,000	2,860,000
Interest attached to bonds	22,927	67,774
Stock purchases	-	829,861

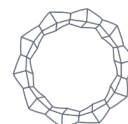


23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Electromagnetica S.A.		
Stock purchases	46,357,913	-
Lactate Natura S.A.		
Share capital increases	-	10,255,348
Complex Hotelier Dâmbovița S.A.		
Loans granted and repaid during the period	-	2,000,000
Provitas S.A. Bucharest	7,416	7,416
Other non-current assets	42,756	
Stock purchases		-
Argus S.A.		
Stock purchases	4,452,704	-
Alimentara S.A. Slatina		
Stock purchases	-	6,030,604
Univers S.A. Râmnicu Vâlcea		
Stock purchases	-	4,705,591
Flaros S.A. Bucharest		
Stock purchases	9,236,227	1,714,591
Voltalim S.A. Craiova		
Stock purchases	-	581,683
Gravity Capital Investments S.A.		
Share capital increase	22,500,000	-

The following intra-group transactions were recorded in 2023 and 2022, mainly represented by dividends and interest on bonds:

<i>In lei</i>	31 December 2023	31 December 2022
Complex Hotelier Dâmbovița		
Dividend income	1,590,885	-
Return of share capital, decrease of nominal value	1,403,377	-
Purchases of various services	-	240
Interest income	-	2,060
Alimentara S.A. Slatina		
Dividend income	-	6,798,422
Mercur S.A. Craiova		
Interest income on bonds	157,653	273,967
Provitas S.A. București		
Purchases of various services	50,238	38,144
Voltalim SA Craiova		
Purchases of various services	26,311	-
Gemina Tour S.A.		
Purchases of various services	-	210



23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

- *Key management personnel*

31 December 2023

Members of the Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Senior management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

31 December 2022

Members of the Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Senior management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

The Company has not granted loans or advances (*except for advances for travel on official business, justified within the legal time limit*) to members of the Board of Directors and management and has no commitments of this nature in its books. The Company has not received and has not granted guarantees in favour of any related party. The Company has not received and has not granted guarantees in favour of any related party.

24. COMMITMENTS AND CONTINGENT LIABILITIES

Court actions

At 31 December 2023, there are 22 cases pending before the courts: 11 cases as plaintiff and 11 cases as defendant.

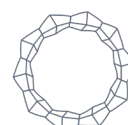
Of these, in 3 cases the company is in insolvency proceedings, in one case the company is an intervener and in one case it is called as a guarantor.

According to their subject matter, the cases are structured as follows:

- 1 case (annulment of BoD decisions - annulment of share transactions) in which the company is the plaintiff;
- 1 case of establishment of right to withdraw from the company, in which the company is the plaintiff;
- 3 cases - companies in insolvency proceedings, as follows: in one case the company is an unsecured creditor, in 2 cases it is a contributing creditor;
- 1 case in which the company is an intervener, and in another case in which it is a civil party;
- 3 cases in which the company is a defendant, being sued as the alleged successor of deregistered companies that were part of the portfolio.
- 2 cases representing recovery of costs in which the company is a defendant;
- 11 other cases.

According to their subject matter, the following cases are presented as examples:

Cases in which Infinity Capital Investments S.A. is the plaintiff, mainly concerning the annulment of BoD/OGMS resolutions or the establishment of rights, concerning transactions with shares, the right to withdraw from the Company, decisions adopted in violation of the jurisdiction limits, but also the annulment of contracts deemed to have been concluded to the detriment of shareholders, among the defendant companies being Sinterom S.A. and Altur S.A., as follows:



24. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Case no. 943/1285/2022, before the Commercial Court of Cluj, defendant Sinterom S.A., concerning an action for annulment of the Decision of the Board of Directors of Sinterom S.A. dated 29.08.2022.

At the hearing of 12.12.2023, given the lack of interest and the capacity of Infinity Capital Investments S.A., following the sale of the share package, a settlement with Sinterom S.A. was concluded with a waiver of the case and of the costs of the proceedings.

- Case no. 1738/104/2019, pending before the Craiova Court of Appeal, defendant Altur S.A., concerning an action for a establishment of the company's right to withdraw from the share capital of Altur S.A.

The Olt District Court admitted the application and found that Infinity Capital Investments S.A. was entitled to withdraw from Altur S.A. and ordered the defendant to pay the value of the shares held at the value established in the valuation report on the establishment of the average price of a share at 0.0170 lei and to pay the costs. Infinity Capital Investments S.A. appealed against the share price established in the valuation. The case is due to be heard by the Craiova Court of Appeal on 13.03.2024.

Under the heading 'other cases', in which the Company is the plaintiff, there are cases with a variety of subjects: enforcement, civil party, application to intervene, etc.

b) Cases in which Infinity Capital Investments S.A. is a defendant, for example:

- Case No 22773/215/2022, before the Dolj Tribunal, at the appeal stage, against Elba S.A., concerning an action for damages, for costs, consisting of the lawyer's fees for the substance and appeal in case No 2364/30/2021.

The Craiova District Court reduced the costs from 41,650 lei to 15,000 lei, Elba S.A. appealed, with a trial date of 04.03.2024.

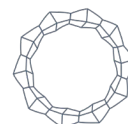
- Case No 6682/215/2023, pending before the Craiova District Court, concerning an action for costs, consisting of the lawyer's fees and appeal in case No 3678/30/2021.

At the hearing on 17.01.2024, the Craiova District Court partially admitted Elba S.A.'s claim and reduced the costs requested by the claimant to 23,800 lei from 47,600 lei. The decision is subject to appeal.

- Case No 3371/207/2022, pending before the Caracal District Court, against Cenușe Aurel and Cenușe Maria, concerning an action for a declaration. The court dismissed the application. The applicants appealed, which was dismissed by the Court of Olt. The judgment is subject to appeal.
- Cases No 1891/63/2023 and No 3567/63/2023, pending before the Dolj Tribunal, concerning actions for a declaration of ownership, brought by Voltalim S.A., in which Infinity Capital Investments S.A. was summoned to appear before the court for the purpose of formalising certain legal acts concerning the ownership of real estate belonging to Voltalim S.A., taken over through a merger with other companies in the group, actions which were admitted by the court.

c) In the insolvency files, three cases in which Infinity Capital Investments S.A. is a creditor are left at the date of analysis:

- Electrototal Botoșani - case no. 6146/40/2005, pending before the Botoșani Tribunal, with hearing on 11.04. 2024;
- SCCF Bucharest - case no. 6131/3/2005, pending before the Bucharest Tribunal, with hearing on 19.06.2024;
- Geochis S.A. Galați - case no. 1065/121/2019, pending before the Galați Tribunal, with hearing on 15.04.2024.



24. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Environment-related contingencies

The Company has not recorded any provision for future costs relating to environmental items. The management does not consider the costs associated with these items to be significant.

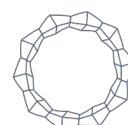
Transfer pricing

The Romanian tax legislation has contained rules on transfer pricing between related persons since 2000.

The current legislative framework defines the "market value" principle for transactions between related persons and the methods for establishing transfer prices. As a result, it is expected that tax authorities will initiate thorough checks on transfer pricing to ensure that the tax result is not distorted by the effect of prices charged in dealings with related persons.

25. SUBSEQUENT EVENTS

- Steps regarding the sale of the stake held in Complex Hotelier Dâmbovița S.A.
Infinity Capital Investments S.A. organized three rounds of open competitive bidding on 31.01.2024, 07.02.2024 and 14.02.2024, for the sale of the 99.9998% stake in the share capital, owned by Infinity Capital Investments S.A. to Complex Hotelier Dâmbovița S.A., respectively 1,754,221 shares, at the minimum starting price of 20,000,000 lei. For the three bidding rounds, no bids were submitted. Infinity Capital Investments S.A. reduced the selling price of the share package to the value of 18,000,000 lei and organized an open competitive auction on 29.02.2024, 06.03.2024 and 13.03.2024, at which no bids were submitted. As a result of the lack of interest from some potential investors, Infinity Capital Investments S.A. continued the steps by reducing the sale value of the package to the minimum price of 16,000,000 lei and organizing new auction rounds on 20.03.2024 and 27.03.2024.
- Steps regarding the sale of the stake in Biroul de Investiții Regional Oltenia IFN S.A.
Through current report no. 433/17.01.2024, Infinity Capital Investments S.A. informed investors and shareholders that, for the auction round dated 17.01.2024 related to the sale of 272,411 shares of the issuer Biroul de Investiții Regional Oltenia IFN S.A., no bids were submitted. As a result of the lack of interest from some potential investors, Infinity Capital Investments S.A. reduced the sale price of the stake and established three new rounds of open competitive bidding with outcry on 29.02.2024, 07.03.2024 and 14.03.2024 (for which no tenders have been submitted).
- Proceedings regarding the sale of the stake in Univers S.A. Rm. Vâlcea
Through the current report no. 2077/05.03.2024 Infinity Capital Investments S.A. informed investors and shareholders of the sale of the 73.7494% stake held in the share capital of Univers S.A. Rm. Vâlcea (UNVR), through the "special order sale" method on the special offers and operations market administered by the Bucharest Stock Exchange, on 03.04.2024. The value of the transaction was 50.8 million lei.
- Publication of preliminary financial statements on 31.12.2023
Through the current report no. 1899/28.02.2024, according to the financial communication calendar for the year 2024, Infinity Capital Investments S.A. presented the preliminary individual financial results for the financial year 2023, not audited by the external financial auditor.



25. SUBSEQUENT EVENTS (continued)

- Information regarding the offering of shares to administrators, directors and employees of the company and the implementation of the buyback program

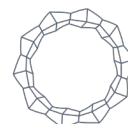
In the meeting of the Board of Directors of the company on 13.03.2024, it was approved to offer free of charge a number of 1,937,888 shares to administrators, directors and employees of the company, as part of a "Stock Option Plan", according to decisions no. 7 and 8 approved by the Extraordinary General Meeting of the Company's Shareholders, dated April 27, 2023.

The separate financial statements were approved by the Board of Directors at the meeting on 20 March 2024 and signed on its behalf by:

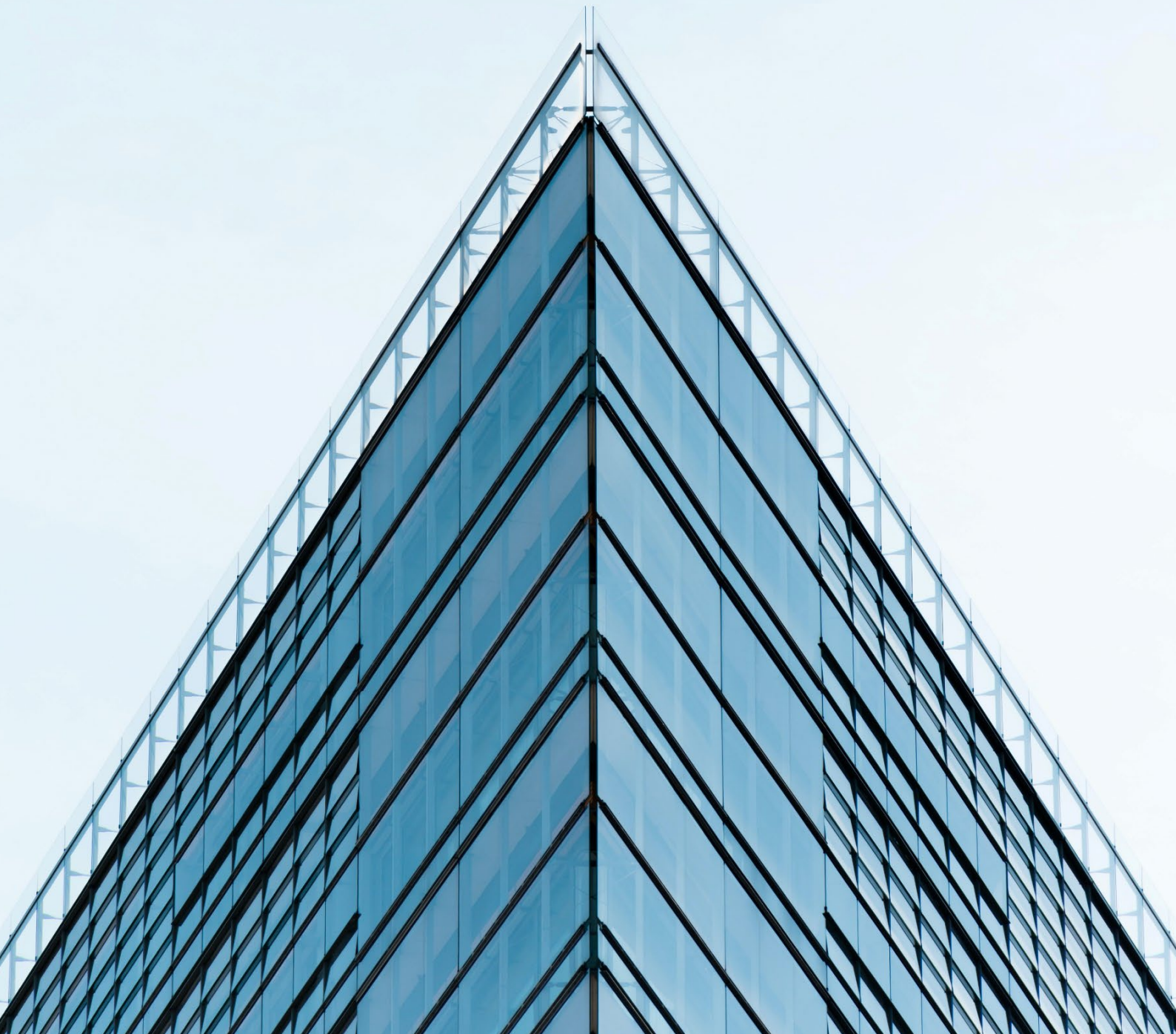
Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Valentina Vlăduțoia
Economic Manager



REPORT
regarding the remuneration of the
managers of Infinity Capital
Investments S.A.
related to the year 2023



I. Introduction

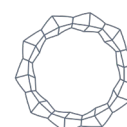
With the transposition into national law of Directive (EU) 2017/828 on the encouragement of long-term shareholder engagement, through Law No. 158/2020 amending Law No. 24/2017 on issuers of financial instruments and market operations, companies whose shares are admitted to trading on a regulated market are obliged to apply the new provisions concerning, inter alia, the remuneration paid to directors, defined as *"any member of the board of directors, as well as any director, in the case of the unitary management system, and any member of the supervisory board, as well as the management board, in the case of the dual management system, under Law no. 31/1990, republished, as subsequently amended and supplemented, including in all cases in which the general manager and, if there is such a position, the deputy general manager, has been appointed"*.

Issuers are required to prepare a remuneration policy applicable to senior executives and to submit it to a shareholders' voting. Issuers may only pay remuneration to senior management in accordance with the Remuneration Policy that has been approved at the Ordinary General Meeting of Shareholders. In certain exceptional circumstances (*justified only by the need to ensure the long-term sustainability of the company*), companies may derogate from the Remuneration Policy, to the extent that the Remuneration Policy includes applicable procedural clauses and delineates the elements from which a derogation may be made.

In this context, the Ordinary General Meeting of Shareholders of Infinity Capital Investments S.A., held on 28.04.2021, approved by resolution no. 9, the Remuneration Policy of S.I.F. Oltenia S.A. (now Infinity Capital Investments S.A.), in accordance with the provisions of Article 92 of Law no. 24/2017 on issuers of financial instruments and market operations.

As required by law, the Remuneration Policy must be submitted to a shareholder vote at least once every 4 years or in case of any significant change. The Remuneration Policy, together with the date and results of the vote, is also published on the Company's website, www.infinitycapital.ro, under "Corporate Governance".

This report is prepared in accordance with the provisions of Articles 106 and 107 of Law no. 24/2017 republished and in accordance with the Company's Remuneration Policy, which has been drawn up in accordance with the legal provisions set out above and the provisions of the Company's Articles of Association and ESMA Guideline no. 232/2013 on sound remuneration policies in accordance with DAFIA.



By resolution no. 8 of 27.04.2023 of the General Meeting of Shareholders, the Report on the remuneration of the managers of S.I.F. Oltenia S.A. during 2022 was approved. Thus, during 2023, the remuneration was made taking into account the resolution of the General Meeting of Shareholders of 27.04.2023.

II. Remuneration policy

The remuneration policy aims to create the conditions for implementing a remuneration system that leads to an efficient management activity, with a view to increasing the company's value in the long term, under risk-taking conditions in line with the risk profile of Infinity Capital Investments S.A. and the relevant legal regulations.

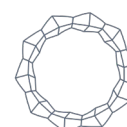
The Remuneration Policy aims to ensure that the remuneration level and composition is in line with long-term objectives and strategy, and performance is a decisive factor in determining remuneration.

The remuneration policy is designed to ensure that the level of remuneration within Infinity Capital Investments S.A. is well sized to attract, retain and motivate competent and experienced individuals within the Board of Directors, senior management and employees. At the same time, the Remuneration Policy does not introduce incentives that may favour self-interest over the interests of the company. The Remuneration Policy developed and implemented at Infinity Capital Investments S.A. does not encourage excessive risk-taking in relation to sustainability risks, but is linked to risk-adjusted performance (*remuneration structure focused on achieving a certain level of profit*).

Identified staff

The category of identified staff to whom the provisions of the Remuneration Policy apply includes the following persons (*except where the work carried out by these persons does not have a significant impact on the company's risk profile*):

- members of the Board of Directors;
- senior management, namely the Manager of the Economic Department and the Manager of the Portfolio Department, as well as any other director who has powers to manage the day-to-day business of Infinity Capital Investments S.A., in accordance with the applicable rules;
- staff with control functions: Compliance Department representative, risk managers, internal auditor;
- other risk-takers: members of staff whose professional activities - separately or together as members of a company structure - may have a significant influence on the company's risk



profile, including persons who may enter into contracts/positions and take decisions that significantly affect the risk to which the company is exposed;

- other persons whose total remuneration falls into the same remuneration category as that of the directors and risk-takers.

1. Performance evaluation

The purpose of the performance evaluation in Infinity Capital Investments S.A. is to align the remuneration system with the performance of the identified staff, taking into account the risks posed by the specific activity of the company. To this end, a mix of quantitative (financial) and qualitative (non-financial) criteria is used, taking into account the overall performance of Infinity Capital Investments S.A., the performance of the structure to which the appraisee belongs and its link with the risks of the activity carried out by the appraisee.

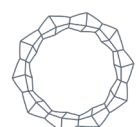
The evaluation of individual staff performance is based on written internal procedures, which contain express provisions on the principles for setting individual performance targets and how their achievement is assessed. Among the elements taken into account for assessing individual performance are:

- the tasks and responsibilities of the identified staff;
- the overall performance of the company and the performance of the operational structure in which the appraisee operates;
- the achievement of individual objectives in relation to the requirements of the job;
- the identified staff's way of complying with the obligations towards the company, in particular to act loyally, honestly, fairly and professionally in the best interests of Infinity Capital Investments S.A.

In order to align the interests of the identified staff with those of Infinity Capital Investments S.A. in the medium and long term, the evaluation process of the identified staff is multi-year and takes into account the risk profile of the company.

In the case of control functions, the performance evaluation is carried out taking into account the way in which these persons have carried out the specific duties of each position, as well as the way in which the specific objectives set by the Board of Directors have been achieved. The assessment of persons exercising control functions is not linked to the performance of the structures they control.

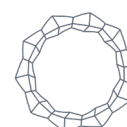
The link between the performance recorded by the company in the last 5 years and the level of remuneration paid to managers and employees, as provided by Article 106 of Law 24/2017, is shown in the following table:



	2023	2022	2021	2020	2019
Total remuneration of managers	8,482,772	8,356,396	5,570,005	4,930,430	5,882,294
<i>Change from previous year (%)</i>	<i>1.5123%</i>	<i>50.0249%</i>	<i>12.9720%</i>	<i>-16.1819%</i>	
Average remuneration on a full-time equivalent basis of employees					
Company employees - average remuneration	184,986	150,423	116,733	123,479	133,321
<i>Change from previous year (%)</i>	<i>22.9770%</i>	<i>28.8607%</i>	<i>-5.4633%</i>	<i>-7.3822%</i>	
Company performance					
Net profit	67,667,294	164,808,485	37,550,738	52,231,020	124,132,274
<i>Change from previous year (%)</i>	<i>-58.9419%</i>	<i>338.8955%</i>	<i>-28.1064%</i>	<i>-57.9231%</i>	
NAVU/share (depository certificate at 31 December)	5.8888	4.4328	4.3953	3.8274	4.0311
<i>Change from previous year (%)</i>	<i>32.8461%</i>	<i>0.8532%</i>	<i>14.8377%</i>	<i>-5.0532%</i>	

From the presented data, it can be seen that the steps taken by the company's management and employees to create the conditions for increasing the long-term value of the assets are carried out under the conditions of adequate remuneration of staff, with the aim of attracting and retaining well-trained professionals within the company who are remunerated for the quality of the activities performed.

Risk-aligned performance evaluation is carried out annually, within an appropriate framework, to ensure that the evaluation process is performance-based and that the actual payment of the performance-related components of variable remuneration is made over a period that takes into account the company's policies and the risks of the business. The assessment of the performance target achievement for the purpose of granting variable remuneration is made by the Nomination and Remuneration Committee.



2. Remuneration structure

The basic components of the remuneration to be granted within Infinity Capital Investments S.A. are:

- a) **fixed remuneration:** payments or allowances without taking into account performance criteria;
- b) **variable remuneration:** additional payments or allowances based on performance or, in certain cases, other contractual criteria.

The fixed and variable components of directors' remuneration are set out in Article 8 (6) of the Articles of Association of Infinity Capital Investments S.A., respectively:

"Directors shall be remunerated for the work performed, the monthly remuneration and other rights due to directors shall be determined by resolutions of the Ordinary General Meeting of Shareholders of the company.

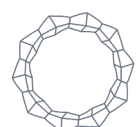
Directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of the variable remuneration are set by resolutions of the ordinary General Meeting of Shareholders of the company.

Variable remuneration may be granted to members of the Board of Directors, members of senior management and employees of the company within the general limits approved by the General Meeting of Shareholders, subject to the achievement of the net profit indicator and the approval of the annual financial statements by the General Meeting of Shareholders.

The fund for granting variable remuneration for the achievement of the net profit performance indicator shall be determined and recorded as a provision, so that the achievement of the net profit set by the Income and Expenditure Budget is not jeopardised. Payment of variable remuneration shall be made after approval of the annual financial statements.

In the case of instruments granted under Stock Option Plan programs for directors and executives, the allocation criteria are established in accordance with the specific legislation, as well as with the provisions of the Articles of Incorporation and of the management and mandate contracts, and for employees, the Board of Directors establishes the eligibility criteria for SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on sound remuneration policies, as well as the mechanisms for implementing the SOP."

The variable remuneration granted within the company is not paid through vehicles and no methods are used to artificially avoid the provisions of the applicable legal provisions.



Both remuneration components (fixed and variable) may include - *subject to the legal provisions and the Articles of Association* - monetary allowances (such as cash, shares, options, cancellation of loans to staff members on dismissal, pension contributions) or allowances that are not directly monetary (such as discounts, ancillary allowances, etc.).

3. Remuneration of members of the Board of Directors

Fixed remuneration

The monthly remuneration of each member of the Board of Directors, approved by the Ordinary General Meeting of Shareholders on 29.10.2020, is 10,000 lei net.

The directors, members of the advisory committees, receive an additional remuneration for their work, amounting to 5% of the gross monthly remuneration, i.e. 500 lei net for each advisory committee.

The fixed monthly remuneration of the company's officers (CEO and Deputy CEO), as set out in the management contracts, annexed to the Remuneration Policy that was approved by the Ordinary General Meeting of Shareholders on 28.04.2021, is:

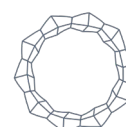
- the equivalent of 12 gross average salaries per company for the CEO;
- the equivalent of 11 gross average salaries per company for the Deputy CEO.

The remuneration of the senior management is calculated from January for the whole financial year, based on the calculated average salary per company. The average salary per company is the sum of the monthly base (management) salaries plus the permanent bonuses of the company's employees, based on the number of full-time employees with permanent employment contracts as at 31 December of the year ended.

In order to strengthen the corporate governance mechanisms within Infinity Capital Investments S.A. and to ensure that the senior management's interests are properly aligned with the long-term interests of the company, the mandate contracts provide that in the event of unjustified revocation of the mandate holder, the mandate holder is entitled to receive damages equal to the value of two fixed monthly remunerations.

Variable remuneration

According to the Remuneration Policy approved by the General Meeting of Shareholders in April 2021, the members of the Board of Directors will receive additional remuneration for the achievement of the net profit indicator in the form of annual profit sharing, subject



to the approval of this form of reward at the General Meeting approving the annual financial statements.

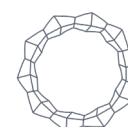
Without prejudice to the shareholders' rights provided for in Article 153¹⁸ of Law no. 31/1990, the general limits of all additional remuneration for the Board of Directors members and the company's officers are set by the Remuneration Policy at 0.42% of the average net asset value of the previous year. The actual level of the additional remuneration for senior management shall be determined by the Board of Directors.

These amounts are components of the additional incentive fund, which is determined and recorded as a provision, so as not to jeopardise the net profit established by the Income and Expenditure Budget. The payment of the additional remuneration will be made after the approval of the annual financial statements by the Ordinary General Meeting of Shareholders of Infinity Capital Investments S.A..

4. Components of the total remuneration of members of the Board of Directors

Table 4.1. **Components of the total remuneration**

Component	Elements	Payment method	Beneficiaries
<i>Fixed</i>			
Monthly remuneration	10,000 lei net	Cash	Members of the Board of Directors
	12 gross average salaries/company	Cash	CEO
	11 average gross salaries/company	Cash	Deputy CEO
Other remuneration	Pension fund	Payment of contributions is retained by the company	Members of the Board of Directors
Additional remuneration	5% of gross monthly pay/committee	Cash	For Directors who are members of advisory committees
<i>Variable - subject to the achievement of the budgeted net profit indicator and approval of the GMS</i>			
Additional remuneration	Maximum limit: 0.42% of the average net asset value for the previous year	Cash	Members of the Board of Directors and officers of the company



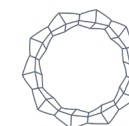
5. Total remuneration for members of the Board of Directors, broken down by fixed/variable components

Total remuneration is designed to create the conditions for achieving the long-term performance objective of increasing the total value of the company's assets and, therefore, its net asset value per unit, as well as intermediate objectives, including the annual net profit level. To this end, the total remuneration granted at company level is aimed at strengthening the team of professionals, meaning that the level of remuneration within Infinity Capital Investments S.A. is appropriately sized in order to attract, retain and motivate competent and experienced individuals within the Board of Directors, senior management, as well as among the company's employees. At the same time, the Remuneration Policy does not introduce incentives that could favour self-interest over the interests of the company.

The remuneration policy is consistent with the business strategy, objectives, values and interests of the company, as well as the interests of investors.

Table 5.1. Remuneration of current and former managers for the year 2023 (gross amounts out of which taxes and duties are paid)

Full name	Position held	Mandate implementation period	Fixed remuneration -lei-	Variable remuneration			Total remuneration -lei-	Fixed remuneration %	Variable remuneration %	Total remuneration received from any entity belonging to the Infinity Capital Investments S.A. Group** -lei-
				In the form of cash	In the form of free shares*	Total				
Sorin - Iulian Cioacă	President of the BoD – CEO	01.01.2023-31.12.2023	1,461,514	757,705	1,004,400	1,762,105	3,223,618	45.3377	54.6623	16,026



Mihai Trifu	<i>Vice President of the BoD - Deputy CEO</i>	01.01.2023-31.12.2023	1,354,974	712,937	945,056	1,657,993	3,012,967	44.9714	55.0286	16,026
Mihai Zoescu	<i>Member of the BoD</i>	01.01.2023-31.12.2023	235,908	220,513	292,308	512,821	748,729	31.5078	68.4922	-
Codrin Matei	<i>Member of the BoD</i>	01.01.2023-31.12.2023	235,908	220,513	292,308	512,821	748,729	31.5078	68.4922	184,370
Andreea Cosmănescu	<i>Member of the BoD</i>	01.01.2023-31.12.2023	235,908	220,513	292,308	512,821	748,729	31.5078	68.4922	86,335
Total			3,524,212	2,826,380	2,132,181	4,958,561	8,482,772	41.5455	58.4545	302,757

*Value of shares at the closing price (1.8150 lei/share) from 12/03/2024, as they were distributed according to the decision of the Board of Directors of Infinity Capital Investments S.A. from 13/03/2024

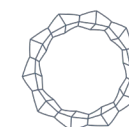
**- Sorin - Iulian Cioacă - remuneration received as a member of the BoD at Electromagnetica S.A., from the date the company became a subsidiary of the Infinity Capital Investments S.A. group, namely: 17.11.2023-31.12.2023;

- Mihai Trifu - remuneration received as a member of the BoD at Electromagnetica S.A., from the date the company became a subsidiary of the Infinity Capital Investments S.A. group, namely: 17.11.2023-31.12.2023;

- Codrin Matei - remuneration received as member of the Board of Directors of Mercur S.A. (02.03.2023-31.12.2023), remuneration received as President of the Board of Directors (01.01.2023-25.02.2023) and subsequently member of the Board of Directors of Flaros S.A. (26.02.2023-31.12.2023) and remuneration received as member of the Board of Directors of Argus S.A. (26.04.2023-31.12.2023);

- Andreea Cosmănescu - remuneration received as President of the Board of Directors of Flaros S.A. (26.02.2023-31.12.2023).

The variable remuneration in the form of cash presented in the table above represents the performance bonus related to 2023, which is to be distributed during 2024, after the approval of the financial statements by the General Meeting of Shareholders, on a date established by the Board of Directors of the company.



During 2024, Infinity Capital Investments S.A. will carry out a program to buy back 1,937,888 own shares for free distribution to the directors, officers and employees of the Company, in accordance with decisions no. 7 and no. 8 of the Extraordinary General Meeting of Shareholders of April 27, 2023.

By decision of the Board of Directors of Infinity Capital Investments S.A. no. 6 of 13.03.2024, the free offering of a number of 1,937,888 shares to directors, officers and employees of the company, as part of a "Stock Option Plan", was approved.

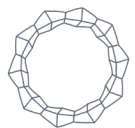
Also, by the Decision of the Board of Directors no. 6 of 13.03.2024 the list of eligible persons was approved. By the same Decision, the authorization of the senior management to sign, on behalf of the Company, the Act of Accession concluded between the company and the Eligible Persons was approved.

The price for exercising the option right on the shares by the Eligible Persons is zero lei/share.

Eligible persons are entitled to exercise their Option and acquire the corresponding number of Reserved Shares at the expiration of a period of 12 months from the signing of the Accession Act, subject to the cumulative fulfillment of the conditions necessary for the vesting, approved by the decision of the Board of Directors and mentioned within the Acts of Accession concluded with each individual eligible person. Eligible persons can exercise the right of option within a period of 1 month from the date of receipt of the notification regarding the fulfillment of the conditions to exercise the Options.

According to the company's Remuneration Policy, the general limits of all additional remuneration of the members of the Board of Directors of the company's directors are set at 0.42% of the average net asset value of the previous year.

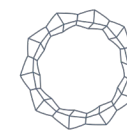
The variable remuneration related to 2023 to be granted to the members of the Board of Directors and the officers of the company amounts to 4,958,561 lei. The average net asset value of 2023 was 2,350,416,814 lei, which means that the general limit is worth 9,871,751 lei. Following the data presented, it appears that the variable remuneration granted falls within the limit established by the Remuneration Policy.



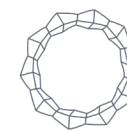
6. Comparative information on remuneration changes and company performance

Table. 6.1 Comparative information on remuneration changes and issuer performance over the last 5 years (remunerations represent gross amounts from which taxes and related fees are paid)

Annual percentage change	2023**	2022*	2021	2020	2019
<i>Remuneration of leaders and members of the BoD</i>					
Sorin - Iulian Cioacă - President of the BoD - CEO	3,223,619	3,180,727	2,257,035	74,079	-
<i>Change from previous year (%)</i>	1.3485%	40.9250%	N/A		
Mihai Trifu - Vice-President of the BoD - Deputy CEO	3,012,967	2,942,279	2,059,209	60,594	-
<i>Change from previous year (%)</i>	2.4025%	42.8839%	N/A		
Mihai Zoescu - Board member	748,729	748,728	298,403	-	-
<i>Change from previous year (%)</i>	0.0001%	N/A	N/A		
Codrin Matei - Board member	748,729	748,728	525,643	21,892	-
<i>Change from previous year (%)</i>	0.0001%	42.4404%	N/A		
Andreea Cosmănescu - Board member	748,729	735,934	61,211	-	-
<i>Change from previous year (%)</i>	1.7386%	N/A	N/A		
Adrian Andrici - Board member	-	-	368,504	21,892	-
<i>Change from previous year (%)</i>	N/A	N/A	N/A		
Ciurezu Tudor - President of the BoD - CEO	-	-	-	2,160,352	2,600,231



<i>Change from previous year (%)</i>	N/A	N/A	N/A	N/A	
Cristian Bușu - Vice President of the BoD - Deputy CEO	-	-	-	1,825,507	1,966,152
<i>Change from previous year (%)</i>	N/A	N/A	N/A	N/A	
Radu Hanga – Board member	-	-	-	82,820	267,657
<i>Change from previous year (%)</i>	N/A	N/A	N/A	N/A	
Radu Anina - Board member	-	-	-	193,272	260,199
<i>Change from previous year (%)</i>	N/A	N/A	N/A	N/A	
Ana Barbara Bobirca – Board member	-	-	-	100,707	267,657
<i>Change from previous year (%)</i>	N/A	N/A	N/A	N/A	
Stoian Nicolae - Board member	-	-	-	196,515	264,267
<i>Change from previous year (%)</i>	N/A	N/A	N/A	N/A	
Popa Carmen - Board member	-	-	-	192,800	256,131
<i>Change from previous year (%)</i>	N/A	N/A	N/A	N/A	
Total remuneration of managers	8,482,772	8,356,396	5,570,005	4,930,430	5,882,294
<i>Change from previous year (%)</i>	1.5123	50.0249	12.9720	-16.1819	
<i>Average remuneration based on full-time employees</i>					
Company employees - average remuneration	184,986	150,423	116,733	123,479	133,321
<i>Change from previous year (%)</i>	22.9770	28.8607	-5.4633	-7.3822	
<i>Company performance</i>					
Net profit	67,667,294	164,808,485	37,550,738	52,231,020	124,132,274



<i>Change from previous year (%)</i>	-58.9419	338.8955	-28.1064	-57.9231	
NAVU/share (<i>depository receipts at 31 December</i>)	5.8888	4.4328	4.3953	3.8274	4.0311
<i>Change from previous year (%)</i>	32,8461%	0.8532%	14.8377%	-5.0532%	
Gross dividends distributed in year x for year x-1	0	15,000,000	25,000,000	52,214,914,30	84,081,469,35
<i>Change from previous year (%)</i>	-	-40.0000%	-52.1210%	-37.8996%	

* Amounts include fixed remuneration for 2022 and variable remuneration for 2022 but paid in 2023.

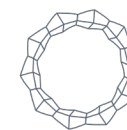
** The amounts contain the fixed remuneration related to 2023 and the variable remuneration related to 2023, but to be actually paid in 2024. (both in the form of cash and in the form of shares offered free of charge).

N/A= the comparison is not relevant given that in the two reference years, the periods in which the mandate was exercised are different.

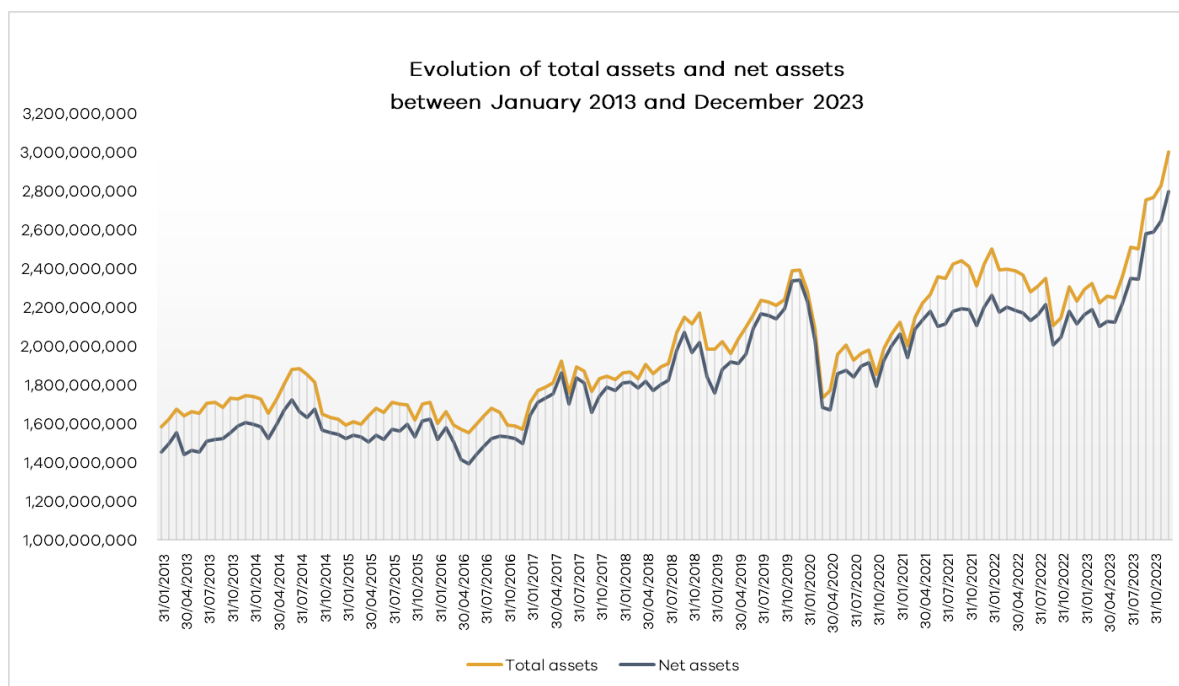
Total executive compensation for 2023 increased 1.5123% over 2022 compensation, and average employee full-time equivalent compensation increased 22.9770% over 2022 average compensation.

The net profit of the reporting period is 67,667,294 lei, down by 58.9419% compared to 31.12.2022 (164,808,485 lei), this indicator being significantly influenced by the dynamics of dividend income. Compared to the net profit forecast in the revenue and expenditure budget for 2023 (20,597,258 lei), the net profit recorded at the end of 2023 is 328.53% higher.

The net assets of Infinity Capital Investments S.A. recorded at the end of 2023 the historical maximum of the last 10 years, namely the value of 2,797,169,778 lei. This corresponds to a net asset value per unit of 5.8888 lei/share.



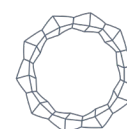
The historical evolution of total assets and net assets, in the period January 2013 - December 2023, is presented in the following graph:



Graph 6.1. Evolution of total assets and net assets (internal data)

Dividend policy of Infinity Capital Investments S.A. aims both to satisfy the interests of investors in the short term, and to institutional development in the medium and long term, with the aim of increasing the value of the company's total assets in the long term, so that part of the net profit can be allocated to reserves, in order to create the its own sources necessary for the investment activity. Depending on macroeconomic developments and existing/estimated investment opportunities, the management of Infinity Capital Investments S.A. may propose to the shareholders a significant reduction in the value of the distributed dividends, including keeping the related amounts for the financial support of the targeted investment projects or alternative forms of remuneration for the shareholders (for example, by running possible redemption programs).

Considering the uncertainty and macroeconomic risks present at the beginning of 2023, the Board of Directors of the company proposed to the General Meeting of Shareholders on April 27, 2023, the distribution of the profit to "other reserves", for own sources, in order to support future investments, which point was approved by decision no. 5 of the meeting.



7. Principles for the recovery of variable remuneration

The variable remuneration is granted only if the profit indicator set by the Income and Expenditure Budget is achieved and is subject to the approval of the General Meeting of Shareholders.

The company may request recovery of the variable remuneration if it is found that it was granted on the basis of erroneous or false data or material errors in the documents on the basis of which the remuneration was determined.

The recovery of variable remuneration starts from the time of the finding and can be requested by Infinity Capital Investments S.A. to be repaid within 3 years from the date of the finding.

8. Deviation from the provisions of the Remuneration Policy

During 2023, the remuneration granted by the Company to the identified personnel was carried out in compliance with the principles set out in the Remuneration Policy approved by the GMS on 28 April 2021 and no deficiencies were noted.

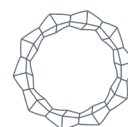
Infinity Capital Investments S.A. has not made any deviations from the provisions of the Remuneration Policy or falling within the exemptions provided for in Article 106, para. (6) of Law no. 24/2017 republished.

Nomination and Remuneration Committee at 31.12.2023

Andreea Cosmănescu - non-executive director - president

Codrin Matei - non-executive director

Mihai Zoescu - non-executive director



ARTICLES OF ASSOCIATION
of
INFINITY CAPITAL INVESTMENTS S.A.

Art. 1 Name, legal form

(1) The name of the company is Infinity Capital Investments S.A.

(2) Legal form: The company is established as a Romanian legal entity of private law, organized as a joint stock company, classified according to the applicable regulations as Alternative Investment Fund (A.I.F.) of closed-end type, intended for retail investors, diversified category, self-managed. The company is authorized by the Financial Supervisory Authority as a Manager of Alternative Investment Funds and Alternative Investment Fund for Retail Investors (A.I.F.R.I.).

(3) Company operation: The company is authorized by the Financial Supervisory Authority and operates in accordance with:

- legal regulations regarding companies;
- regulations on companies whose shares are admitted to trading on a regulated market;
- legal provisions on companies with legal personality;
- the legislation governing the activity of A.I.F.M./A.I.F.;
- the Articles of Association
- internal regulations.

Art. 2 Registered office and duration of the company

(1) The registered office of the company is located in Romania, Craiova, str. Tufănele nr. 1, Dolj County.

(2) The Company may establish or dissolve branches, representative offices, agencies, working points and other secondary offices without legal personality on the territory of Romania or abroad, based on the decision of the Board of Directors, in compliance with the legal regulations and provisions.

(3) The duration of operation of the company is 99 years.

The duration of the company may be extended under the law, if the Extraordinary General Shareholders Meeting does not approve, based on a document substantiating the commercial decision, the request for withdrawal of the authorization.

The liquidation of the company can only occur in case of dissolution, under the law.

The shares cannot be repurchased by investors before the start of the liquidation phase of the company.

Art. 3 Scope and object of activity of the company

(1) The main activity of the company is NACE code 649 - other financial intermediation activities, excluding insurance activities and pension funds, and its main activity is NACE code 6499 - other financial intermediation n.e.c.

(2) The main activities that Infinity Capital Investments S.A. can carry out are the following:

a) portfolio management;

b) risk management.

(3) Infinity Capital Investments S.A. as A.I.F.M. may also carry out other activities, such as:

a) management of the entity:

(i) legal and fund management accounting services;

(ii) customer inquiries;

(iii) monitoring compliance with applicable law;

(iv) distribution of revenue;

(v) issues and redemptions of shareholdings;

(vi) keeping records.

(b) activities related to the assets of the A.I.F., namely services necessary for the performance of the management tasks of the A.I.F.M., infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice

and services on mergers and acquisitions of entities, as well as other services related to the management of the AIF and the companies and other assets in which it has invested.

Art. 4 Share capital

(1) The subscribed and paid-up share capital is Ron 50,000,000.

(2) The share capital may be increased or decreased based on the decision of the Extraordinary General Shareholders Meeting in compliance with the legal provisions in force and the regulations of the Financial Supervisory Authority.

(3) The increase of the share capital, from sources other than own sources, will be achieved only by public offering of shares, based on a prospectus approved by the Financial Supervisory Authority, in accordance with the applicable legal provisions in force.

(4) The share capital increase shall be approved by the Extraordinary General Shareholders Meeting up to a maximum level, within the limits of which the directors may decide following the delegation of powers to increase the share capital. This power shall be conferred on the directors for a maximum period of one year and may be renewed by the general meeting for a period which, for each renewal, may not exceed one year.

(5) The decisions taken by the Board of Directors in the exercise of the powers delegated under the previous paragraph shall have the same regime as the decisions of the General Shareholders Meeting, as regards their publicity and the possibility of appeal in court.

Art. 5 Shares

(1) The share capital is divided into 500,000,000 shares with a nominal value of 0.1 lei each.

(2) Shares are ordinary, nominative of equal value, issued in dematerialized form, fully paid at the time of subscription, evidenced by entry in the account and grant equal rights to their holders, except for the limitations in the regulations and legal provisions.

(3) Shares are indivisible, the company recognizing a single representative for the exercise of rights resulting from an action.

(4) The Company may redeem its own shares, under the conditions provided by Law no. 31/1990, the regulations of the applicable Financial Supervisory Authority and any other applicable legal regulations.

(5) The repurchased shares may be used for the purpose of reducing the share capital, for the stabilization of the share price on the capital market and/or for the remuneration of the members of the Board of Directors, Senior Management and employees of the company based on a Stock Option Plan (SOP), in compliance with the specific legislation and regulations on solid remuneration policies.

(6) Shares repurchased by the company do not give the right to dividends during the period of holding by the company. The right to vote shall be suspended during the period of their holding by the Company.

(7) Shares shall be freely negotiable and transferable. The shares are traded on a regulated market in Romania, namely the Bucharest Stock Exchange.

Art. 6 Shareholders

(1) Any person who lawfully acquires shares issued by the company may become a shareholder.

(2) The reference date, in order to identify the shareholders entitled to participate and vote in the general meetings, as well as the registration date, for determining the shareholders to benefit from dividends and on which the effects of the decisions of the general meetings will be reflected, will be established according to the applicable legal regulations in force.

(3) The record of shares and shareholders is kept according to the legal provisions by Depozitarul Central S.A.

(4) The capacity of shareholder of the company is attested by the statement of account issued by the entity that keeps, according to the law, the record of shares and shareholders. Persons who have registered shares issued by Infinity Capital Investments S.A. in their account are presumed to be their owners.

Art. 7 General Shareholders Meeting

(1) The General Shareholders Meeting is the supreme governing body of the company, which will be established and will operate in accordance with the legal provisions in force.

(2) General Meetings are ordinary and extraordinary and may be convened whenever necessary.

(3) The Ordinary General Meeting shall meet at least once a year within the term established by the legal regulations and provisions. In addition to discussing other issues on the agenda, the Ordinary General Meeting is obliged to:

a) to discuss, approve or modify the annual financial statements, based on the reports submitted by the Board of Directors and the financial auditor and to fix the dividend;

b) to elect and revoke the members of the Board of Directors;

c) to appoint or dismiss the financial auditor and to fix the minimum duration of the financial audit contract;

d) to fix the remuneration due for the current exercise of the members of the Board of Directors, if it has not been established by the articles of incorporation;

e) to decide on the management of the Board of Directors;

f) to establish the revenue and expenditure budget and, as the case may be, the work schedule, for the following financial year;

g) to decide on the pledge, lease or dissolution of one or more units of the company.

(4) The Extraordinary General Meeting shall meet whenever it is necessary to take a decision for:

a) changing the legal form of the company and/or changing the form of administration by appointing an external alternative investment fund manager, in accordance with the law;

b) relocation of the company's headquarters;

c) changing the object of activity of the company;

d) share capital increase

e) reduction of the share capital or its reunification by issuing new shares;

f) merger with other companies or division of the company;

g) early dissolution of the company;

h) the conversion of shares from one category to the other;

i) conversion of a category of bonds into another category or into shares;

j) issuance of bonds;

k) any other amendment to the articles of association or any other decision for which the approval of the extraordinary general meeting is requested.

(5) The convening and holding of general meetings shall be done according to the legal regulations and provisions.

(6) The General Meeting shall be convened based on the decision of the Board of Directors, according to the regulations and legal provisions and of these Articles of Incorporation.

(7) The convocation of the general meeting carried out at the legal request of a competent authority or of the shareholders of the company shall be made within the terms and conditions provided by the legal regulations and provisions.

(8) The summons shall be published in the Official Gazette of Romania, Part IV, and in one of the widespread newspapers in the locality where the company's headquarters are located or in the nearest locality.

(9) The term of the meeting may not be less than 30 days from the date of publication of the convocation in the Official Gazette of Romania, Part IV.

(10) The Company shall make available to the shareholders, on its own website and at its headquarters, the documents and information regarding the issues on the agenda, according to the regulations and legal provisions.

(11) The right to participate in the General Shareholders Meeting has the shareholders registered in the register of shareholders at the reference date.

(12) The participation of the shareholders in the general meeting shall be made according to the legal provisions.

(13) Each share shall be entitled to one vote, except for the limitations provided by the articles of association or by the legal regulations and provisions.

The company must determine for each decision at least the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, as well as the number of votes cast “for” and “against” each decision and, where appropriate, the number of abstentions.

The “abstention” position adopted by a shareholder on the items on the agenda of a General Shareholders Meeting of Infinity Capital Investments S.A. is a vote cast.

The convening notice of the General Shareholders Meeting of the company shall include mentions regarding the qualification of the position of “abstention” as a vote cast.

(14) The shareholders registered at the reference date may participate and vote at the general meetings directly or may also be represented by persons other than the shareholders, based on a special or general power of attorney in accordance with the legal regulations.

In accordance with the applicable legal provisions, the shareholders of the company may also vote by correspondence using electronic means.

If the shareholder who casts his vote by correspondence participates personally or through a representative at the general meeting, the vote by correspondence cast for that meeting shall be cancelled. In this case, only the vote expressed in person or by representative shall be taken into account.

(15) The validity of the deliberations of the Ordinary General Meeting requires the presence of shareholders holding at least one quarter of the total number of voting rights. The decisions of the Ordinary General Meeting shall be taken by a majority of the votes cast.

(16) If the ordinary general meeting cannot work due to the failure to meet the conditions set out in the previous paragraph, the meeting to be convened at a second convocation may deliberate on the items on the agenda of the first meeting, regardless of the quorum met, taking decisions by a majority of the votes cast.

(17) For the validity of the deliberations of the Extraordinary General Meeting, the presence of shareholders holding at least one quarter of the total number of voting rights is necessary at the first convocation, and at the following convocations, the presence of shareholders representing at least one fifth of the total number of voting rights. Decisions shall be taken by a majority of the votes of the shareholders present or represented.

(18) The decision to modify the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, to divide or to dissolve the company shall be taken by a majority of at least two-thirds of the voting rights held by the shareholders present or represented.

(19) The decisions of the General Meetings shall be taken by open vote. The secret ballot is mandatory for the appointment or revocation of the members of the Board of Directors, for the appointment, revocation or dismissal of the financial auditors and for taking the decisions regarding the liability of the members of the administrative, management and control bodies of the company.

(20) The members of the Board of Directors may not vote, based on the shares they hold neither personally nor by proxy, for the discharge of their management or for a matter in which their person or administration would be in question. However, such persons may vote on the annual financial statement if the majority provided for by law or by the articles of association cannot be formed.

(21) The shareholder who, in a certain operation, has, either personally or as a trustee of another person, an interest contrary to that of the company, will have to refrain from deliberations on that operation. The shareholder who contravenes this provision is liable for the damages caused to the company, if without his vote the required majority would not have been obtained.

(22) The decisions taken by the general meeting within the limits of the law and the articles of incorporation of the company are mandatory even for the shareholders who did not take part in the meeting or voted against.

(23) The General Meeting is chaired by the President of the Board of Directors, and in his absence by the Vice-President.

(24) The General Meeting shall elect, from among the shareholders present, 1 to 3 secretaries, who shall verify the list of shareholders' presence, indicating the share capital that each of them represents and the fulfillment of all the formalities required by law and the constitutive act for the holding of the General Meeting. One of the secretaries shall draw up the minutes of the

general meeting. The President may designate from among the employees of the Company one or more Technical Secretaries to take part in the execution of the aforementioned operations.

(25) The minutes drawn up on the occasion of the general meeting, signed by the President and the Secretary, shall ascertain the fulfillment of the convening formalities, the date and place of the general meeting, the shareholders present, the number of shares, the summary debates, the decisions taken, and at the request of the shareholders, the statements made by them in the meeting. The minutes shall include the documents relating to the convocation, as well as the attendance lists of the shareholders. The minutes shall be entered in the register of general meetings.

Art.8 Board of Directors

(1) The company is managed on a unitary basis.

(2) The form of management of the company may be decided by the general meeting in compliance with the relevant legal provisions.

(3) The company is managed by a Board of Directors composed of 5 members, individuals, elected by the ordinary General Shareholders Meeting for a period of 4 years, with the possibility of being re-elected. The invalidation of one or more members of the Board of Directors of the company by the competent authority leads, for those concerned, to the loss of the quality of administrator.

(4) If a vacancy is created in the Board of Directors, the Ordinary General Meeting shall elect a new Director. The term for which he will be elected will be equal to the period remaining until the expiration of his predecessor's mandate. Until the first general meeting that will validly adopt the decision to elect the administrators on the remaining vacant seats and their approval by the competent authority, the administrators in office shall proceed to the appointment of provisional administrators, in compliance with the conditions for the approval of the co-opted person.

(5) If the holiday provided for in the preceding paragraph causes the number of directors to decrease below the legal number, the remaining directors shall immediately convene the ordinary General Shareholders Meeting to supplement the number of members of the Board of Directors.

(6) The directors shall be remunerated for the activity carried out, the monthly remuneration and other rights due to the directors shall be established by decisions of the Ordinary General Shareholders Meeting of the company.

The directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of variable remuneration are established by resolutions of the Ordinary General Shareholders Meeting of the company.

The variable remuneration may be granted to the members of the Board of Directors, the members of the senior management and the employees of the company, according to the general limits approved by the General Shareholders Meeting, conditioned by the achievement of the net profit indicator and the approval of the annual financial statements by the General Shareholders Meeting.

The fund for granting variable remuneration for the achievement of the net profit indicator shall be determined and recorded as a provision, so that the achievement of the net profit established by the Income and Expenditure Budget is not jeopardized. The variable remuneration will be paid after the approval of the annual financial statements.

In the case of instruments granted under Stock Option Plan programs for administrators and directors, the allocation criteria are established in accordance with the specific legislation, as well as with the provisions of the Articles of Incorporation and of the management and mandate contracts, and for employees, the Board of Directors establishes the eligibility criteria of the SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on solid remuneration policies, as well as the mechanisms for implementing the SOP.

The members of the Board of Directors who are part of the advisory committees set up at the level of the Board receive an additional fixed remuneration for the activity carried out, in the amount of 5% of the gross monthly remuneration for each committee they are part of.

(7) Each director must conclude the professional liability insurance provided by the Companies Law, under the conditions and limits established by the Ordinary General Shareholders Meeting, mandatory for the exercise of the duties of the position.

8) The Board of Directors elects a President and a Vice-president from among its members.

(9) The members of the Board of Directors shall cumulatively meet the minimum requirements regarding integrity, qualification and professional experience provided in the legal regulations and provisions.

(10) In exercising their mandate, the members of the Board of Directors have the possibility to be elected in the administration and management of the portfolio companies, with the application of the internal procedures for avoiding conflicts of interests and other legal provisions.

(11) The members of the Board of Directors have the right to recover the expenses determined by the exercise of their mandate.

(12) Each administrator must expressly accept the mandate. By accepting this quality, each administrator assumes the obligations provided for in these Articles of Incorporation, the internal regulations as well as the applicable legal provisions.

(13) The Board of Directors shall meet at the company's headquarters or in another place established by convening, the meetings being convened and held in compliance with the applicable legal provisions as well as in accordance with the Internal Rules of the Board of Directors. Participation in the meetings of the Board of Directors may also take place through the means of distance communication: teleconference, videoconference, internet or intranet conference, etc.

The members of the Board of Directors may be represented at the meetings of the Board by other members on the basis of a power of attorney. A member of the Council may represent only one other member at a meeting.

The power of attorney shall be transmitted to the Secretary's office before the beginning of the meeting. In emergency conditions or in the impossibility of participation of administrators in the work of the meeting, the President of the Council may decide to conduct the meeting and to transmit the vote by electronic means, in accordance with the procedure established by the Internal Regulation of the Board of Directors.

(14) The meetings shall be chaired by the President and in his absence by the Vice-President.

(15) The Board of Directors is charged with fulfilling all the necessary and useful acts for the achievement of the object of activity of the company, except for those reserved by law for the General Shareholders Meeting.

(16) The Board of Directors has the following core competences:

a) approval of the main directions of activity and development of the company, including the investment strategy of the company;

b) establish accounting policies and financial control system, as well as approving planning

c) appointment and revocation of directors in the meaning of Law no.31/1990 and the establishment of their remuneration within the limits established by the Ordinary General Shareholders Meeting;

d) supervising the activity of the directors;

e) preparing the annual report, organizing the General Shareholders Meeting and implementing its decisions;

f) filing the application for opening the insolvency procedure of the company, according to the applicable legal provisions;

g) the fulfillment of all the duties assigned to the Board of Directors by the General Shareholders Meeting;

h) the establishment/abolition of branches and other secondary offices, without legal personality, or the change of their headquarters;

i) establishing and approving voting procedures within the General Shareholders Meeting;

j) decides the establishment of other companies or legal entities, including the participation in the share capital of other companies, under the conditions provided by the legal regulations;

k) acts of acquisition, disposal, exchange or guarantee of assets in the category of non-current assets of the company, including securities or other financial instruments, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total non-current assets, less receivables, are concluded by the directors or directors of the company, only after prior approval by the Extraordinary General Shareholders Meeting, according to art.91 (1) of Law No. 24/2017, or any legal provisions in force at the date of drawing up the documents.

l) leases of tangible assets, for a period exceeding one year, whose individual or cumulative value against the same co-contractor or persons involved or acting in concert exceeds 20% of the total value of the fixed assets, less the receivables at the date of conclusion of the legal act, as well as the associations for a period exceeding one year, exceeding the same value, shall be approved in advance by the Extraordinary General Shareholders Meeting, according to art.91 (2) of Law no. 24/2017, or any legal provisions in force at the date of drawing up the documents.

m) concluding contracts with the depositary, the financial auditor and the entity that keeps the shareholders' records;

n) approving the internal regulations of the company, the organizational chart, the internal regulations of the Board of Directors and the policies/working procedures;

o) collective bargaining;

p) solving any other problems established by the General Shareholders Meeting or by the legal regulations or provisions;

q) approves the conclusion of any acts of acquisition or disposal of assets, including securities or other financial instruments, the value of which exceeds, individually or cumulatively, when linked to each other, the amount of 5 million lei.

The powers set out in points (a) to (f) shall be core competences which cannot be delegated.

(17) The Board of Directors may create advisory committees in compliance with the applicable legal provisions and the provisions of the articles of incorporation of the company.

(18) The Board of Directors has the following basic responsibilities regarding the application of the principles of corporate governance:

1. The Board is responsible for the strategic management of the company and the achievement of the set objectives.

2. The Council prepares the business plan of the company and has the obligation to carry out the assessment of its financial position.

3. The Council has the responsibility to ensure that there is an adequate framework for verifying the way in which the specific legislation on reporting to the FSA is applied, as well as the information sent to the FSA, at its request, regarding certain actions taken by the company.

4. The Council has the obligation to establish relevant criteria for monitoring the results of the activity of the senior management and of the company as a whole and to evaluate annually the application of the criteria.

5. The Council shall review the adequacy, efficiency and updating of the risk management system in order to effectively manage the assets held by the Company, as well as the management of the related risks to which it is exposed.

6. The internal control system of the company is established at an appropriate hierarchical level and reports directly to the Board or Senior Management, being independent of the operational organizational structures and the support structures that it controls and monitors.

7. The Council shall ensure compliance with the requirements for outsourcing/delegation of operational activities or functions, both before it is carried out and throughout the duration of outsourcing/ delegation.

8. The Council analyzes and establishes the remuneration policy of the company so that it corresponds to the business strategy, objectives and long-term interests and includes measures to prevent the occurrence of conflicts of interest. The Council shall also ensure that all commitments relating to remuneration are properly and responsibly structured and that remuneration policies allow and promote effective risk management without leading to risk-taking exceeding the level of risk tolerance of society.

9. The Board and Senior Management, as appropriate, are required to communicate with stakeholders on the basis of a communication strategy ensuring at least fair treatment for shareholders and stakeholders, timely communication of information and ensuring a transparent communication framework.

10. The Council approves the appetite and the limits of the risk tolerance of the company, as well as the procedure for identifying, evaluating, monitoring, managing and reporting significant risks to which the company is or may be exposed.

11. The Company shall develop clear action plans to ensure business continuity and for emergency situations in order to eliminate or minimize risks, plans which are evaluated on a semi-annual basis by the Council and the Senior Management.

12. The Council has the responsibility to ensure the development and application of ethical and professional standards in order to determine professional and responsible behavior at the level of society in order to prevent the occurrence of conflicts of interest.

(19) The Board of Directors retains the power to represent the company in relations with the directors.

Art. 9 Higher Management

(1) The Board of Directors shall delegate the management of the company to two directors, appointing one General Manager and one Deputy General Manager. The members of the senior management have the obligation to meet the qualification, professional experience and integrity requirements provided by the applicable legal regulations.

(2) The President of the Board of Directors of the company shall also serve as General Manager, and the Vice President of the Board of Directors shall also serve as Deputy General Manager.

(3) The General Manager and the Deputy General Manager shall carry out the duties of the functions based on the mandate contract, the power to conclude them with the persons in question belonging to the Board of Directors. The maximum remuneration limits for these positions will be set by the General Shareholders Meeting.

(4) The power to represent the company belongs to the General Manager and, in his absence, to the Deputy General Manager.

(5) The General Manager and the Deputy General Manager may not conclude, without the prior approval of the Board of Directors, acts of acquisition or alienation of assets, including securities or other financial instruments issued by a determined issuer, the value of which exceeds, individually or cumulatively, when they are related, the amount of Ron 5 million, but not more than 20% of the total non-current assets of the company, less the receivables.

(6) The Board of Directors may take a decision on the investment acts of the senior management that are subject to their approval also through the means of distance communication, including by electronic vote.

Art. 10 Incompatibilities

The incompatibilities mentioned in the regulations and legal provisions are applicable to the members of the Board of Directors and the directors of the company.

Art. 11 Company audit

(1) The financial statements of the Company shall be audited by financial auditors appointed by the General Shareholders Meeting, under the conditions provided by the regulations and legal provisions, activity to be carried out on a contractual basis, approved by the Board of Directors.

(2) The company will organize the internal audit according to the legal provisions.

Art. 12 Financial statements

1. The financial year of the company shall begin on 1 January and end on 31 December of the same year.

(2) The financial statements, the annual report of the Board of Directors, as well as the proposal regarding the distribution of dividends shall be made available to the shareholders at the company's headquarters, from the date of convening the general meeting.

(3) Advertising formalities regarding the annual financial statements shall be carried out in accordance with the regulations and legal provisions.

(4) The net profit shall be distributed based on the approval of the Ordinary General Shareholders Meeting, upon the proposal of the Board of Directors, as follows:

- a) dividends due to the shareholders of the company;
- b) reserves provided by law;
- c) other destinations established by the General Shareholders Meeting.

Art.13 The company's staff

(1) The organization of the company shall be approved by the Board of Directors. The organization chart and the salary limits are approved by the Board of Directors.

(2) The company's personnel shall be employed by the General Manager.

Art. 14 Loans

The Company may take or grant funds on temporary loan, in compliance with the legislation and regulations in force.

Art. 15 Transparency

(1) The Company shall comply with the transparency and reporting requirements and obligations provided by the regulations issued by the competent authority, as well as those applicable to the capital market on which the securities are traded.

(2) The Company shall ensure equal treatment for all shareholders holding shares of the same class.

Art. 16 Investments

(1) The Company may acquire and hold investments only in assets and under the conditions allowed by the legislation in force.

(2) The Company shall invest in compliance with the prudent diversification rules of the portfolio, imposed by the regulations in force.

(3) The Company shall comply at all times, during the course of its activity, with the prudential rules regarding the investment policy contained in the applicable legal regulations in force.

Infinity Capital Investments S.A. has identified valuation methodologies for each type of asset existing in the managed portfolio. These methodologies are those provided in the applicable legislation and regulations issued by the F.S.A.

Infinity Capital Investments S.A. has an active investment policy, the investments are made in financial instruments allowed by the diversified A.I.F.R.I. legislation and in compliance with the investment limits.

Art. 17 Net assets

The calculation of the net asset will be made in compliance with the applicable regulations in force.

The value of the calculated net asset is certified by the company's depository and is published for information according to the applicable legal provisions.

The valuation of the assets managed by the company for the calculation of the net asset is carried out according to the internal procedures, in compliance with the legal provisions specific to A.I.F.R.I. in force.

The net asset value is calculated monthly for the last calendar day of the month.

The valuation of assets and the calculation of the NAV is carried out monthly, as well as in the case of increases or reductions of share capital.

Infinity Capital Investments S.A. has the following obligations in relation to the rules regarding the valuation of assets:

- to publish the valuation rules on the company's website;
- to notify the FSA of any changes to these rules;
- to notify investors of any changes to the rules by means of a current report.

Art. 18 Depository

(1) The Company shall contractually entrust the assets for safekeeping to a Depository, a legal person authorized and supervised by the competent authority, in accordance with the applicable legal provisions. The selection of the Depository and the conclusion of the contract with him are the competence of the Board of Directors.

(2) The conditions regarding the replacement of the Depository, as well as the rules to ensure the protection of the shareholders shall be provided in the storage contract and shall be made in compliance with the applicable legal provisions.

Art.19 DISSOLUTION OF THE COMPANY

(1) The dissolution of the company shall take place in the cases expressly provided by law. In case of dissolution, the company will be liquidated.

(2) The liquidation shall follow the procedure provided by law. After its completion, the liquidators will request the deletion of the company from the Trade Register.

Art.20 FINAL PROVISIONS

(1) Disputes with natural or legal persons fall within the competence of the courts.

(2) The provisions of these Articles of Incorporation may be amended, in accordance with the law, by the will of the shareholders expressed in the general meetings. Amendments to these Articles of Incorporation shall be communicated to F.S.A. and to the market on which the shares of the company are traded, prior to submission for approval to G.S.A.

(3) These Articles of Incorporation shall be supplemented by the special or general legal provisions and regulations issued by the regulatory authority, applicable to the organization and operation of the company.

(4) Any subsequent normative acts that remove, restrict or add to the existing ones, limitations expressly provided at present for the managers of alternative investment funds/alternative investment funds, shall amend accordingly the clauses of these Articles of Incorporation, by the effect of the law.

These Articles of Incorporation represent the updated form of the Articles of Incorporation of Infinity Capital Investments S.A., in accordance with:

- F.S.A. authorization no. 93/07.06.2021.
- F.S.A. authorization no. 94/08.06.2021.
- E.G.S.M. Decision no. 6/27.04.2023.

BOARD OF DIRECTORS
PRESIDENT
Sorin-Iulian Cioacă

INFINITY

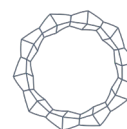
CAPITAL INVESTMENTS



THE MANAGEMENT BOARD'S REPORT ON
THE CONSOLIDATED FINANCIAL
STATEMENTS AS OF 31.12.2023

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The report of the Board of Directors on the consolidated financial statements as of **31.12.2023** was prepared in accordance with the provisions of Law no. 24/2017, republished, regarding issuers of financial instruments and market operations and Rule 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, as well as the Investor Compensation Fund.

Reporting date: **31.12.2023**

Company name: **INFINITY CAPITAL INVESTMENTS S.A.**

Registered seat: **Craiova, 1 Tufănele street, Dolj County, postal code 200767**

Telephone/fax: **0251-419,343; 0251-419,340**

Company registration no. **RO 4175676**

Registry of Commerce registration no. **J16/1210/30.04.1993**

FSA registration number: **PJR07.1AFIAA/160004/15.02.2018**

FSA registration number: R.I.A.I.F.: **PJR09FIAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

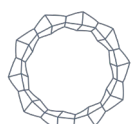
LEI Code: **254900VTOOM8GL8TVH59**

Regulated market where the issued securities are traded: **Bucharest Stock Exchange, Premium Category (INFINITY market symbol)**

Subscribed and paid in registered capital: **50,000,000 lei**

Number of issued shares: **500,000,000**

Nominal value: **0.10 RON/share**



I. GENERAL INFO ABOUT THE GROUP

1.1. Legal framework

In accordance with the provisions of Regulation no. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 about the enforcement of international accounting standards, FSA Regulation no. 5/2018 about issuers of financial instruments and market operations, Regulation no. 7/2020 concerning the authorization and operation of alternative investment funds, the provisions of Law no. 24/2017, republished, about issuers of financial instruments and market operations and Law no. 243/2019 governing the Regulation of alternative investment funds and for the amendment and completion of certain regulatory acts, the Company is required to prepare annual consolidated financial statements. The annual consolidated financial reporting are prepared in accordance with International Financial Reporting standards adopted by the European Union ('IFRS').

The Board Report presents the consolidated financial statements as of 31.12.2023, prepared in accordance with Rule no. 39/2015 issued for the approval of the Accounting Regulations aligned to the International Financial Reporting Standards, applicable to the authorized entities, governed and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investors Compensation Fund.

1.2. Entities included in the consolidation

The consolidated financial statements as of December 31, 2023 ("financial statements", "consolidated financial statements") include the Company and its subsidiaries (referred to hereinafter as the "Group") and are audited.

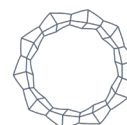
The Parent Company's subsidiaries

Subsidiaries are entities under the control of the Company. The Company controls an investee when it is exposed to or has rights to variable returns based on its ownership interest in the investee and has the ability to influence those returns through its authority over the investee.

The potential or convertible voting rights that are exercisable at the time must also be taken into account when assessing control.

The core activities carried out by the Company and the companies included in the consolidation perimeter are represented by the financial investment activity carried out by the Company and the activities carried out by the respective companies, which are mainly represented by the following sectors: The manufacturing of instruments and devices for measurement, verification, control, navigation, food, tourism, as well as renting commercial spaces and engaging in commerce.

As of 31 December 2023, there are 14 entities in which Infinity Capital Investments S.A. owns more than 50% of their share capital (13 entities as of 31 December 2022) and enters in the scope of consolidation.



The list of subsidiaries as of 31 December 2023 and 31 December 2022 is as follows:

No.	Company name	Market symbol	Market on which is traded	Percentage of the issuer's share capital on 31.12.2023 -%-	Percentage of the issuer's share capital on 31.12.2022 -%-
1.	COMPLEX HOTELIER DÂMBOVIȚA S.A.		unlisted company	99.99	99.99
2.	GRAVITY CAPITAL INVESTMENTS S.A.*		unlisted company	99.99	99.99
3.	VOLTALIM S.A.		unlisted company	99.55	99.55
4.	MERCUR S.A.	MRDO	AeRO Standard	97.86	97.86
5.	LACTATE NATURA S.A.	INBO	AeRO Standard	93.70	93.70
6.	FLAROS S.A.	FLAO	AeRO Standard	93.70	81.07
7.	ARGUS S.A.**	UARG	AeRO Premium	91.42	86.42
8.	GEMINA TOUR S.A.		unlisted company	88.29	88.29
9.	ALIMENTARA S.A.	ALRV	AeRO Standard	85.23	85.23
10.	CONSTRUCȚII FERROVIARE S.A.	CFED	AeRO Standard	77.50	77.50
11.	UNIVERS S.A.	UNVR	AeRO Standard	73.75	73.75
12.	PROVITAS S.A.		unlisted company	71.30	70.28
13.	TURISM S.A.		unlisted company	69.22	69.22
14.	ELECTROMAGNETICA S.A. ***	ELMA	BSE Premium	65.45	28.16

* Gravity Capital Investments S.A. has the following ownership on 31 December 2023 and 31 December 2022:

- Gravity Real Estate S.R.L. - 100% (also includes subsidiary Gravity Real Estate One S.R.L.)

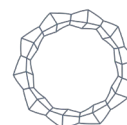
** Argus S.A. Constanta has the following ownership on 31 December 2023 and 31 December 2022:

- Comcereal S.A. Tulcea – 95.36% (also includes subsidiary Cereal Prest S.A.)
- Argus Trans S.R.L. - 100%
- Aliment Murfatlar S.R.L. is 100% owned by Infinity Capital Investments S.A. on 31 December 2023 and 100% by Argus S.A. on 31 December 2022

*** Electromagnetica S.A., a company introduced in the consolidation group during 2023, has the following ownership on 31 December 2023:

- Electromagnetica Prestserv S.R.L. – 100%
- ELECTROMAGNETICA fire S.R.L. – 100%
- Procetel S.A. – 96.55%.

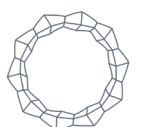
As of December 31, 2023, the total assets of the 14 companies included in the consolidation scope of the Group represent 32.09% of the total assets of the Group (December 31, 2022: 31.52% excluding Electromagnetica S.A.), and 29.69% of the net assets of the Group (December 31, 2022: 26.16% excluding Electromagnetica S.A.), and have been consolidated using the full consolidation method.



Intra-Group settlements and transactions, as well as realised profits resulting from intra-Group transactions, are removed entirely from the consolidated financial statements.

The statement of mutual holdings of entities included in the consolidation as of 31 December 2023 is as follows:

No.	Branch name	Shareholders	No. of shares	Share of holding in the share capital
1.	COMPLEX HOTELIER DÂMBOVIȚA S.A.	Infinity Capital Investments S.A.	1,754,221	99.9999%
		Voltalim S.A.	2	0.0001%
		Total	1,754,223	100.0000%
2.	GRAVITY CAPITAL INVESTMENTS S.A.	Infinity Capital Investments S.A.	2,258,999	99.99996%
		Voltalim S.A.	1	0.00004%
		Total	2,259,000	100.00000%
3.	VOLTALIM S.A.	Infinity Capital Investments S.A.	5,997,519	99.5506%
		Other shareholders	27,077	0.4494%
		Total	6,024,596	100.0000%
4.	MERCUR S.A.	Infinity Capital Investments S.A.	7,104,836	97.8593%
		Provitass S.A.	1,843	0.0254%
		Voltalim S.A.	486	0.0067%
		Flaros S.A.	441	0.0061%
		Alimentara S.A.	108	0.0015%
		Univers S.A.	90	0.0012%
		Other shareholders	152,456	2.0999%
Total	7,260,260	100.0000%		
5.	LACTATE NATURA S.A.	Infinity Capital Investments S.A.	4,495,235	93.7015%
		Voltalim S.A.	6	0.0001%
		Other shareholders	302,160	6.2984%
		Total	4,797,401	100.0000%
6.	GEMINA TOUR S.A.	Infinity Capital Investments S.A.	757,888	88.2866%
		Other shareholders	100,553	11.7134%
		Total	858,441	100.0000%
7.	ARGUS S.A.	Infinity Capital Investments S.A.	32,710,488	91.4200%
		Other shareholders	3,069,978	8.5800%
		Total	35,780,466	100.0000%
8.	ALIMENTARA S.A.	Infinity Capital Investments S.A.	350,342	85.2258%
		Other shareholders	60,733	14.7742%
		Total	411,075	100.0000%
9.	FLAROS S.A.	Infinity Capital	1,380,757	93.6951%



		Investments S.A.		
		Other shareholders	92,913	6.3049%
		Total	1,473,670	100.0000%
10.	CONSTRUCȚII FERROVIARE S.A.	Infinity Capital Investments S.A.	908,441	77.5000%
		Construcții Feroviare S.A. Craiova	352	0.0300%
		Other shareholders	263,389	22.4700%
		Total	1,172,182	100.0000%
11.	UNIVERS S.A.	Infinity Capital Investments S.A.	587,519	73.7494%
		Other shareholders	209,123	26.2506%
		Total	796,642	100.0000%
12.	PROVITAS S.A.	Infinity Capital Investments S.A.	35,648	71.2960%
		Other shareholders	14,352	28.7040%
		Total	50,000	100.0000%
13.	TURISM S.A.	Infinity Capital Investments S.A.	1,010,599	69.2191%
		Voltalim S.A.	401,228	27.4814%
		Other shareholders	48,173	3.2995%
		Total	1,460,000	100.0000%
14.	ELECTROMAGNETICA S.A.	Infinity Capital Investments S.A.	442,465,466	65.4497%
		Other shareholders	233,573,238	34.5503%
		Total	676,038,704	100.0000%

Associates of the Company

Associates are those companies in which the Group can exercise significant influence but not control over financial and operational policies.

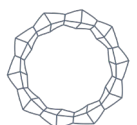
Participations in which the Group holds between 20% and 50% of the voting rights, but over which it does not exercise significant influence, are classified as financial assets measured at fair value through other comprehensive income.

Following the analysis of the quantitative and qualitative criteria presented in IAS 28 - "Investments in associates and joint ventures", the Group concluded that it does not have investments in associates as at 31 December 2023 and 31 December 2022.

1.3. Criteria for the recognition, measurement and assessment of financial assets

The financial statements of subsidiaries are included in the consolidated financial statements from the moment when the Parent Company obtains control until the moment it losses it. The accounting policies of the Group's subsidiaries have been modified to align them with those of the Group.

The Group's accounting records are maintained in RON.



The main consolidation-specific adjustments are:

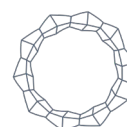
- elimination from the statement of financial position of shareholdings held in Group companies;
- elimination of intra-Group equity transactions and fair value adjustments;
- elimination from the statement of profit or loss and other comprehensive income of dividend income at gross value settled within the Group;
- elimination of balances, transactions, income and expenses within the Group;
- Non-controlling interests are presented in the consolidated statement of financial position as an equity item, apart from the equity of the parent company and represent their quota in the equity items and profits of the Group companies.

The accounting records of the Company's subsidiaries are maintained in Romanian Lei, in accordance with Romanian Accounting Regulations (RAR) or International Financial Reporting Standards (IFRS). Accounting records under RAR are consolidated at the Group level to reflect differences between them and those under IFRS. Accordingly, RAR accounts are adjusted, where necessary, to harmonize the consolidated financial statements in all material aspects with IFRS.

- grouping several items into more comprehensive categories according to the requirements of IAS 1 – Presentation of Financial Statements;
- adjustments in the profit or loss account to record dividend income at the time of declaration and at gross value;
- adjustments related to financial investments measured at fair value through other comprehensive income for their classification, presentation and measurement at fair value in accordance with IFRS 9 – Financial Instruments and IFRS 13 – Fair Value;
- adjustments to investment property for their fair value measurement in accordance with IAS 40 - Investment Property and IFRS 13 – Fair Value;
- adjustments of property, plant and equipment for their valuation in accordance with the Group's accounting policies and in accordance with IAS 16 – Property, Plant and Equipment and IFRS 13 – Fair Value;
- adjustments for the recognition of deferred income tax assets and liabilities in accordance with IAS 12 – Income Tax;
- IFRS disclosure requirements.

For the calculation of fair value, for equity instruments (shares), the Group uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices);
- Level 3: valuation techniques based largely on unobservable elements. This category includes all instruments for which the valuation technique includes elements that are not



based on observable data and for which unobservable input parameters may have a significant effect on the valuation of the instrument.

Valuation techniques include techniques based on net present value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price, and other valuation methods.

The fair value measurement of the equity instruments (shares) held is performed as follows:

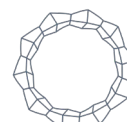
- for securities listed and traded on an active market during the reporting period, the market value was determined taking into account the quotation from the last trading day (the closing quotation on the main capital market for those listed on the regulated market – BSE, respectively the reference price for the alternative system - AeRO for level 1);
- for the rest of the listed securities for which there is no active market or they are not listed, valuation techniques based on unobservable inputs were used, so valuation reports were prepared by an authorized valuer member of ANEVAR and revised also by the Group.

1.4. The structure of the Group's holdings

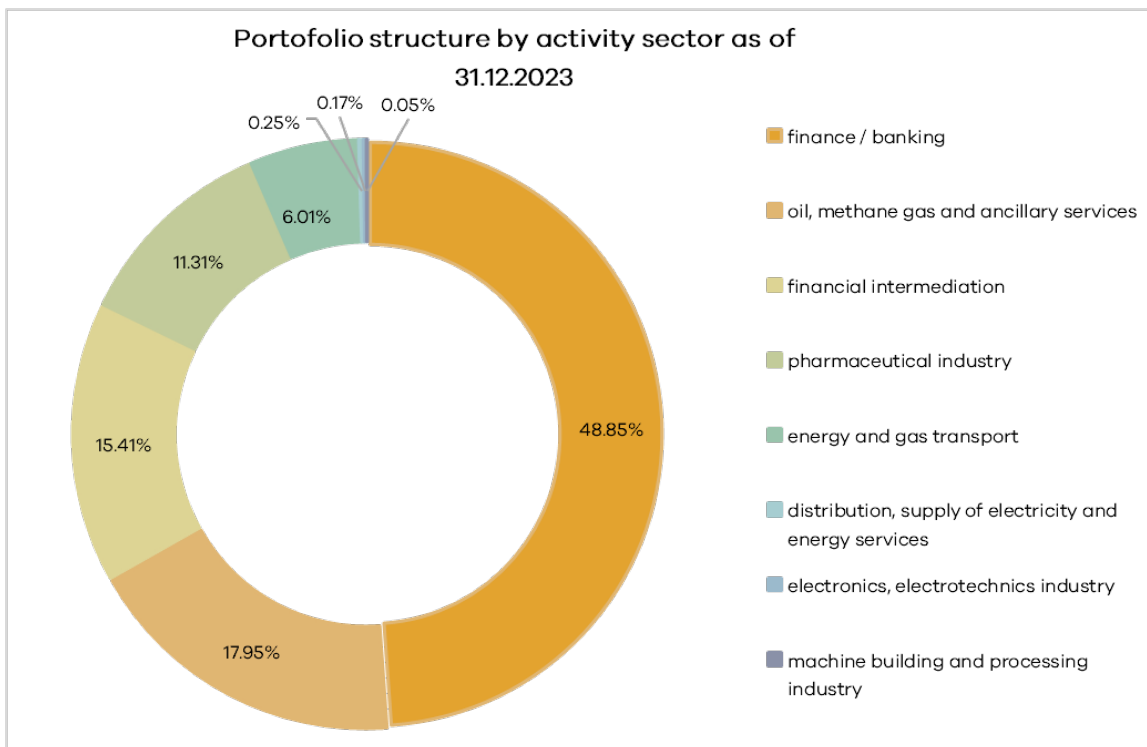
The consolidated structure of the share portfolio held by the Group, by business sectors, is presented as follows:

Structure of the portfolio	Market value of the package 31 December 2023		Market value of the package 31 December 2022	
	(lei)	%	(lei)	%
Economic sectors weighted in the Group's value portfolio (in descending order):				
finance / banking	1,190,225,718	48.85	871,072,645	46.92
oil, methane gas and ancillary services	437,241,738	17.95	321,730,841	17.33
financial intermediation	375,349,788	15.41	296,069,865	15.95
pharmaceutical industry	275,478,777	11.31	103,032,727	5.55
energy and gas transport	146,523,998	6.01	124,100,007	6.69
distribution, supply of electricity and energy services	6,056,319	0.25	-	-
electronics, electrotechnics industry	4,146,437	0.17	33,191,013	1.79
machine building and processing industry	1,265,965	0.05	49,663,612	2.68
tourism, public catering, leisure	-	-	55,819,009	3.01
rentals and subrental of real estate	-	-	1,667,244	0.08
Total equity securities	2,436,288,740	100.00	1,856,346,963	100.00

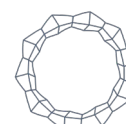
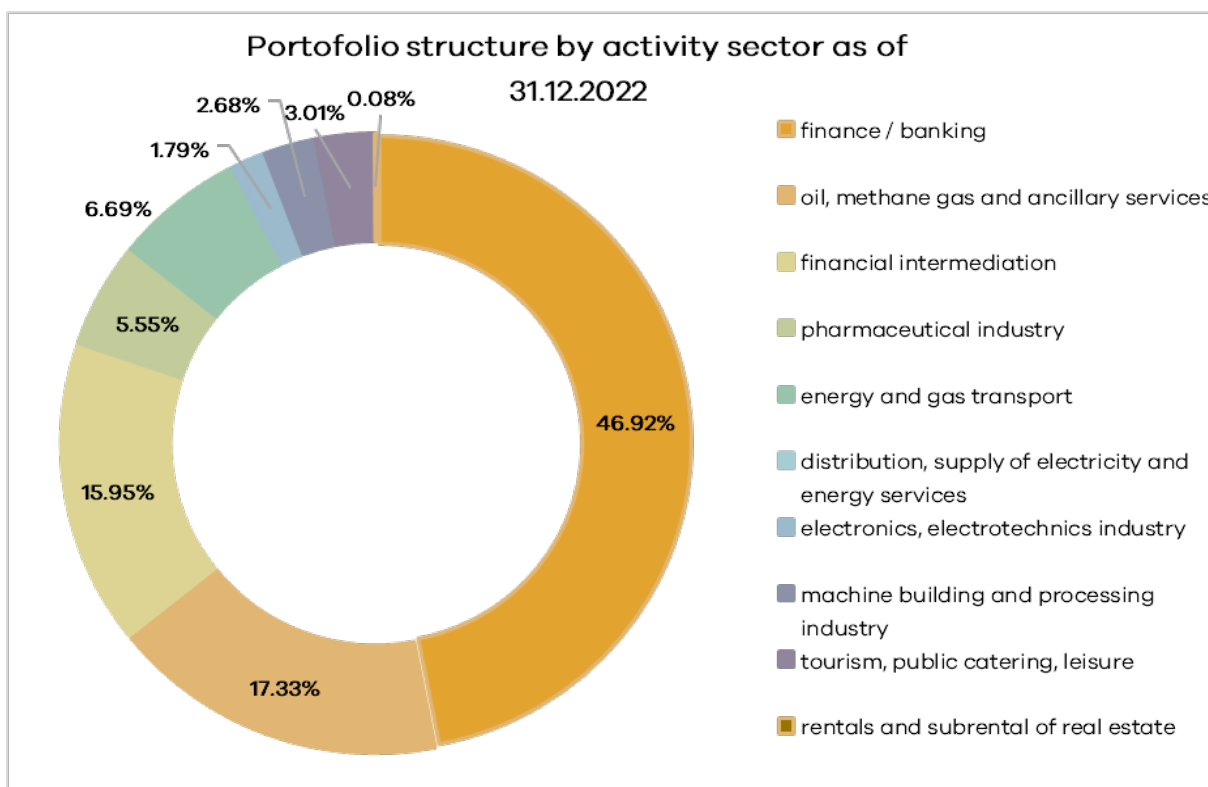
From the analysis of the data presented above, as of 31 December 2023, the Group held mainly shares in issuers operating in finance, banking sector with a share of 48.85% of the total portfolio, up from 31 December 2022, while in the same sector of activity it recorded a share of 46.92% (increase determined by capital market transactions and fair value appreciation of portfolio holdings).



The graphic representation of the consolidated structure of the share portfolio by activity sector on 31.12.2023 is presented as follows:



The graphic representation of the consolidated structure of the share portfolio by activity sector on 31.12.2022 is presented as follows:



II. CONSOLIDATED FINANCIAL DATA OF THE GROUP AS OF 31.12.2023
2.1. Basis for preparation of the consolidated financial statements

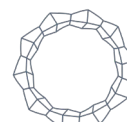
The Group has adopted a liquidity-based presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. These disclosure methods were considered to provide information that is credible and more relevant than those that would have been disclosed under other methods permitted by IAS 1 "Presentation of Financial Statements" and IFRS 12 "Presentation of Interests in Other Entities".

Consolidated financial statements are prepared on the basis of the fair value convention for financial assets and liabilities measured at fair value through the income statement and financial assets measured at fair value through other comprehensive income.

Other financial assets and liabilities as well as non-financial assets and liabilities are presented at amortised cost, revalued amount or historical cost.

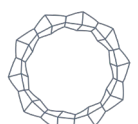
2.2. The consolidated statement of profit or loss and other comprehensive income

<i>in RON</i>	31 December 2023	31 December 2022
Income		
Gross dividend income	95,539,933	190,369,244
Interest received	5,442,797	4,820,667
Revenue from contracts with customers	307,999,975	403,321,858
Other operating income	3,374,308	6,773,366
Net foreign exchange loss	-	(14,986)
Gain from a bargain purchase	154,850,032	-
Net gain/(loss) on revaluation of financial assets at fair value through profit or loss	1,159,994	(177,388)
Gain on revaluation of investment property	-	8,507,174
Expenses		
Reversal of impairment losses on financial assets	5,898,689	(22,491)
Losses from non-financial assets impairment	-	(190,392)
(Increase)/decrease in provisions for risks and charges	-	(870,945)
Expenses with salaries, allowances and similar charges	(58,108,953)	(51,192,910)
Raw materials, consumables and merchandise	(280,955,222)	(273,469,489)
Other operating expenses	(65,537,954)	(59,655,994)
Interest expense	(6,052,293)	(6,821,935)
Profit before tax	163,611,306	221,375,779
Profit tax	(8,099,347)	(26,449,495)
Net profit for the financial year	155,511,959	194,926,284
Decrease in revaluation reserve for property, plant and equipment, net of deferred tax	-	(7,887,955)



<i>in RON</i>	31 December 2023	31 December 2022
Gain/ net (loss) on revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	601,750,074	(222,869,271)
Other comprehensive income – items that will not be reclassified subsequently to profit or loss	601,750,074	(230,757,226)
Total other comprehensive result items	601,750,074	(230,757,226)
Total comprehensive income for the financial year	757,262,033	(35,830,942)
Net profit attributable to		
Owners of the parent company	159,549,390	189,431,383
Non-controlling interests	(4,037,431)	5,494,901
Total net profit for the financial year	155,511,959	194,926,284
Basic and diluted earnings per share (net earnings per share)	0.3359	0.3889
Basic and diluted earnings per share (including gain on selling financial assets measured at fair value through other comprehensive income)	0.3729	0.4530
Total comprehensive income for the financial year	757,262,033	(35,830,942)
Owners of the parent company	760,520,168	(27,801,743)
Non-controlling interests	(3,258,135)	(8,029,199)

- Gross dividend income recorded in 2023 were 50% lower compared to the previous year. In view of the volatile international context and the prudential recommendations of the National Committee for Macroprudential supervision and of the National Bank of Romania, the banking sector has decided not to distribute dividends from the profit for 2022, decision communicated during shareholders' meeting in April 2023. Further, on 29 September 2023 during the general shareholders' meeting the shareholders of Banca Transilvania decided to distribute a gross dividend of 1.13 lei/share, with the record date being 23 October 2023, and the payment date being 6 November 2023.
- The dividends distributed by the banking sector in 2023 represented 34% of Group total dividends income (2022: 68%).
- During the general shareholders' meeting from 14 December 2023, the shareholders of BRD-Groupe Societe Generale SA decided to distribute a gross dividend of 0.9226 lei/share, ex-date 8 January 2024, and the payment date 26 January 2024. These dividends will be posted as income in the 2024 profit and loss account.
- The amount of 154,850,032 lei represents gain from the bargain purchase of subsidiaries and were generated by the Group's acquisition of 37.29% of Electromagnetica S.A. share capital, gaining control over the entity with a total ownership of 65.45%.
- The Group's total expenses at the end of 2023 (404,755,733 lei, without profit tax) increased by 3.2% compared with the previous year (392,224,156 lei);



- The Group recorded a net profit of 155,511,959 lei in 2023, below the net profit of 2022, in amount of 194,926,284 lei, this result being influenced by the dynamics of dividend income and contracts with customers;
- As of 31.12.2023, the basic and diluted earnings per share of the Parent Company's shareholders was 0.3359 lei, in a slight decrease, compared to the one reported at 31.12.2022 (0.3889 lei).
- In 2023 In the "Other operating expenses" category, "Expenses with external services" which account for the largest quota, 25%, are decreasing by 19% compared to 2022. These mainly include the expenses representing advisory services (legal representation and counselling in investment activities), financial asset evaluation reports, marketing expenses (rebranding and visual identity), special services provided by third parties (security, occupational health and safety, and similar), rental expenses, and insurance.

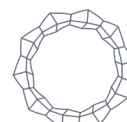
The "Other operating expenses" category is presented as follows:

<i>In LEI</i>	31 December 2023	31 December 2022
Expenses with external services	16,585,807	20,429,527
Expenses with energy and water	15,866,017	14,315,288
Expenses related to depreciation of tangible and intangible assets	16,036,702	12,193,755
Expenses with commissions and fees	3,070,389	2,701,322
Expenses with taxes and duties	6,072,003	4.516.559
Protocol, advertising and publicity expenses	785,508	387,322
Other operating expenses	7,121,528	5,112,221
Total	65,537,954	59,655,994

Within the expenses with external services, the expenses related to external financial audit are included, amounting to 1,075.13 thousand lei for the year ended December 31, 2023 (December 31, 2022: 1,472.18 thousand lei).

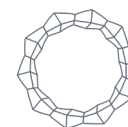
2.3. Segment reporting

Segment reporting represents segmentation by activities considering the main activity of the companies in the consolidation scope. The parent company together with the entities in which it holds more than 50% and which are included in the consolidation scope operate in the following main business segments: financial services, real estate rental and trade, manufacture of instruments and appliances for measuring, testing and navigation, food industry (mainly production of oil and related products), tourism.



Assets, liabilities and equity according to the Consolidated Statement of Financial Position

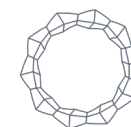
31 December 2023						
<i>in RON</i>	Group	Financial services	Real estate rental and trade	Manufacture of measurement, verification and control instruments and appliances	Food industry (mostly production of sunflower oil and related products)	Tourism
Assets						
Cash and cash equivalents	139,020,419	69,096,362	28,953,605	28,934,125	8,157,714	3,878,613
Bank deposits	6,942,722	-	5,000,000	1,942,722	-	-
Financial assets at fair value through profit or loss	6,621,169	6,621,169	-	-	-	-
Financial assets at fair value through other comprehensive income	2,429,667,571	2,396,720,026	31,538,340	-	1,409,205	-
Other financial assets at amortised cost	63,090,745	85,363	3,211,404	37,899,666	21,402,855	491,457
Inventories	93,202,257	12,143	36,801	18,741,313	74,353,802	58,198
Investment property	371,130,831	1,100,816	344,209,043	23,569,292	2,251,680	-
Tangible assets	461,925,441	11,358,311	4,840,764	287,379,784	129,927,691	28,418,891
Other assets	7,440,927	648,719	365,217	6,119,577	163,994	143,420
Current profit tax receivables	895,819	19,416	(304,580)	822,603	380,797	(22,417)
Total assets	3,579,937,901	2,485,662,325	417,850,594	405,409,082	238,047,738	32,968,162
Liabilities						
Loans	81,135,482	-	-	-	81,135,482	-
Dividends payable	51,080,777	48,747,231	1,105,656	1,227,890	-	-
Current profit tax liability	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Financial liabilities at amortised cost	31,976,914	962,238	4,861,996	18,693,529	5,885,102	1,574,049
Other liabilities	27,226,626	10,048,725	2,710,209	11,640,456	2,057,949	769,287
Provisions for risks and charges	3,765,054	-	1,615,372	775,000	1,374,682	-
Deferred tax liability	210,881,494	143,753,048	37,976,651	16,208,824	12,781,011	161,960
Total liabilities	406,066,347	203,511,242	48,269,884	48,545,699	103,234,226	2,505,296



<i>31 December 2022</i>					
<i>in RON</i>	Group	Financial services	Real estate rental and trade	Food industry (mostly production of sunflower oil and related products)	Tourism
Assets					
Cash and cash equivalents	99,737,272	15,122,625	40,776,853	39,037,130	4,800,664
Bank deposits	527,433	-	527,433	-	-
Financial assets at fair value through profit or loss	4,475,075	4,475,075	-	-	-
Financial assets at fair value through other comprehensive income	1,851,871,888	1,817,001,120	34,419,156	50,405	401,207
Trade receivables and sundry debtors	18,716,135	22,330	2,439,905	15,930,994	322,906
Inventories	178,085,563	45,100	43,115	177,951,473	45,875
Investment property	308,971,502	1,100,816	295,054,291	11,636,539	1,179,856
Tangible assets	204,768,162	12,400,449	4,462,100	161,240,262	26,665,351
Other assets	686,103	128,618	179,989	339,767	37,729
Current profit tax receivable	418,040	418,040	-	-	-
Total assets	2,668,257,173	1,850,714,173	377,902,842	406,186,570	33,453,588
Liabilities					
Loans	160,737,859	-	1,336,273	159,324,280	77,306
Dividends payable	51,083,704	49,300,619	1,210,271	554,186	18,628
Current profit tax payable	690,393	324,149	771,108	(418,039)	13,175
Trade payables	11,670,375	1,610,683	2,163,458	7,542,589	353,645
Other liabilities	21,138,374	14,710,397	4,553,699	1,215,298	658,980
Provisions for risks and charges	3,108,189	-	1,340,000	1,768,189	-
Deferred tax liability	114,762,592	63,028,769	37,240,018	14,304,896	188,909
Total liabilities	363,191,486	128,974,617	48,614,827	184,291,399	1,310,643

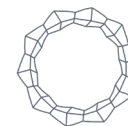
The indicators presented were established on the basis of the individual financial statements of the Company and of the companies in the consolidation scope.

Within the fixed assets held on 31 December 2023 by the Group, a share of 98.64% is held by the assets from the financial investment activity represented by the financial assets portfolio, namely 98.12% as of 31 December 2022.

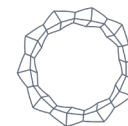


Income, expenses and result according to the consolidated statement of profit or loss and other comprehensive income

31 December 2023						
<i>in RON</i>	Group	Financial services	Real estate rental and trade	Manufacture of measurement, verification and control instruments and appliances	Food industry (mostly production of sunflower oil and related products)	Tourism
Income						
Gross dividend income	95,539,933	93,344,829	2,182,512	-	-	12,592
Interest income	5,442,797	3,100,940	1,592,098	155,389	497,038	97,332
Revenue from contracts with customers	307,999,975	1,005	30,283,034	19,376,711	247,155,125	11,184,100
Other operating income	3,374,308	1,008,003	432,150	(590,938)	2,436,436	88,657
Net gain on revaluation of financial assets at fair value through profit or loss	1,159,994	1,159,994	-	-	-	-
Gain from a bargain purchase	154,850,032	154,850,032	-	-	-	-
Expenses						
Reversal of impairment losses on financial assets	5,898,689	28,779	(201,173)	961,256	5,101,219	8,608
Expenses with salaries, allowances and similar charges	(58,108,953)	(16,566,665)	(7,095,081)	(4,813,845)	(25,173,276)	(4,460,086)
Raw materials, consumables and merchandise	(280,955,222)	(270,617)	(363,893)	(10,841,249)	(267,412,331)	(2,067,132)
Interest expense	(6,052,293)	(32,011)	(187,595)	-	(5,832,687)	-
Other operating expenses	(65,537,954)	(8,851,010)	(9,724,166)	(7,290,465)	(36,463,995)	(3,208,318)
Profit before tax	163,611,306	227,773,279	16,917,886	(3,043,141)	(79,692,471)	1,655,753
Profit tax	(8,099,347)	(7,798,751)	(1,732,677)	820,356	718,860	(107,135)
Net profit for the financial year	155,511,959	219,974,528	15,185,209	(2,222,785)	(78,973,611)	1,548,618

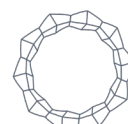


31 December 2022					
<i>in RON</i>	Group	Financial services	Real estate rental and trade	Food industry (mostly production of sunflower oil and related products)	Tourism
Income					
Gross dividend income	190,369,244	187,605,794	2,743,121	-	20,329
Interest income	4,820,667	2,510,095	1,358,787	756,066	195,719
Revenue from contracts with customers	403,321,858	-	32,664,911	366,057,313	4,599,634
Other operating income	6,773,366	157,774	874,295	5,741,297	-
Net foreign exchange loss	(14,986)	(4,880)	82,901	(94,624)	1,617
Net gain on revaluation of financial assets at fair value through profit or loss	(177,388)	(177,388)	-	-	-
Gain on revaluation of investment property	8,507,174	578,028	8,450,610	(233,970)	(287,494)
Expenses					
Impairment losses on financial assets	(22,491)	-	(20,289)	-	(2,202)
Losses from non-financial assets depreciation	(190,392)	-	-	(190,392)	-
(Accruals)/reversals of provisions for risks and charges	(870,945)	-	-	(870,945)	-
Expenses with salaries, allowances and similar charges	(51,192,910)	(17,506,362)	(6,347,827)	(23,609,908)	(3,728,813)
Raw materials, consumables and merchandise	(273,469,489)	(311,994)	(455,638)	(268,901,879)	(3,799,978)
Interest expense	(6,821,935)	-	-	(6,821,935)	-
Other operating expenses	(59,655,994)	(6,490,611)	(7,562,330)	(42,868,675)	(2,734,378)
Profit before tax	221,375,779	166,360,456	31,788,541	28,962,348	(5,735,566)
Profit tax	(26,449,495)	(7,583,475)	(15,920,734)	(2,945,286)	-
Total net profit for the financial year	194,926,284	158,776,981	15,867,807	26,017,062	(5,735,566)



2.4. Consolidated statement of financial position

<i>in RON</i>	31 December 2023	31 December 2022
Assets		
Cash and cash equivalents	139,020,419	99,737,272
Deposits from banks	6,942,722	527,433
Financial assets at fair value through profit or loss	6,621,169	4,475,075
Financial assets at fair value through other comprehensive income	2,429,667,571	1,851,871,888
Other financial assets at amortised cost	63,090,745	18,716,135
Inventories	93,202,257	178,085,563
Investment property	371,130,831	308,971,502
Property, plant and equipment	461,925,441	204,768,162
Other assets	7,440,927	686,103
Current profit tax receivables	895,819	418,040
Total assets	3,579,937,901	2,668,257,173
Debts		
Loans	81,135,482	160,737,859
Dividends payable	51,080,777	51,083,704
Current income tax liabilities	-	690,393
Financial liabilities at amortised cost	31,976,914	11,670,375
Other debts	27,226,626	21,138,374
Provisions for risks and charges	3,765,054	3,108,189
Deferred profit tax liabilities	210,881,494	114,762,592
Total debts	406,066,347	363,191,486
Equity		
Share capital	50,000,000	50,000,000
Legal and statutory reserves	40,233,147	30,937,825
Retained earnings	894,786,724	1,024,459,557
Reserves from revaluation of property, plant and equipment, net of deferred tax	202,831,910	125,720,104
Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	953,527,939	369,357,208
Other reserves	925,730,600	693,070,737
Own shares	(63,372,773)	(63,364,962)
Total equity attributable to Owners of the parent company	3,003,737,547	2,230,180,469
Non-controlling interest	170,134,007	74,885,218
Total equity	3,173,871,554	2,305,065,687
Total equity and liabilities	3,579,937,901	2,668,257,173



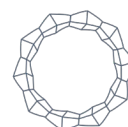
- As of 31.12.2023, total assets have a value of 3,579,937,901 lei, a 34% increase compared to the value as of 31.12.2022 (2,668,257,173 lei);
- Bank deposits on 31.12.2023, in the amount of 6,942,722 lei, registered a significant increase compared to those on 31.12.2022 (527,433 lei). The same upward trend was also recorded for cash and cash equivalents, with this position experiencing an increase of 39% compared to 31 December 2022 (from 99,737,272 lei to 139,020,419 lei). The Group opted to maintain the cash in bank deposits;
- Financial assets at fair value through other comprehensive income, amounting to 2,429,667,571 lei on 31.12.2023, are increasing by 31% compared to 31.12.2022 (1,851,871,888 lei). This result is influenced by the portfolio changes made, in order to capitalize on opportunities from 2023 (a period that comes after a 2022 marked by volatility and uncertainties);
- Financial assets valued at fair value through profit or loss, amounting to 6,621,169 lei on 31.12.2023, are up by 48% compared to 31.12.2022 (4,475,075 lei). This category includes the fund units owned in the open investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and FIA Agricultural Fund. The positive evolution of "Financial assets valued at fair value through profit or loss" is influenced by the subscription, in the first semester of 2023, of 80 fund units issued by FIA Agricultural Fund in the amount of 986,100 lei;
- Equity, in the amount of 3,003,737,547 lei, registered an increase of 35% compared to 31.12.2022 (2,230,180,469 lei), being mainly influenced by the evolution of the indicator "Reserves from the revaluation of financial assets at fair value through other comprehensive income, net of deferred tax", the acquisition of Electromagnetica S.A. and the evolution of the indicator "Other reserves" - where the allocation of net profit to "Other reserves - own sources of financing" was recorded. The performance of the portfolio of shares held by the Group is also visible in the increase in the value of equity.

III. THE MAIN RISKS OF THE GROUP

The risk management policy includes the procedures required to assess exposure to the main categories of relevant risks, which may have an impact on the performance of the activity and on the fulfilment of obligations stipulated in the regulatory framework. The risk management activity covers both general risks and specific risks, as required by national and international legal regulations. The group is or can be subject to financial risks resulting from the activity undertaken for the achievement of the established goals.

The group, according to the specifics of the activity, is or may be subject to significant risks resulting from the activity carried out to achieve the established objectives.

Managing significant risks involves providing the framework for identifying, evaluating, monitoring and controlling these risks in order to maintain them at an acceptable level in relation to the risk appetite and its ability to mitigate or cover these risks. Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision-making limits.



The main risks to which the Group is exposed

In its current activities, the Group may face both the specific risks resulting from its current operation, as well as indirect risks resulting from the performance of operations and services in cooperation with other financial entities.

The main financial risks identified in the activity of the Group are:

- market risk (price risk, currency risk, interest rate risk);
- credit risk;
- liquidity risk;
- operational risk;
- sustainability risk.

3.1. Market risk

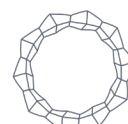
Market risk is the risk of incurring losses related to on-balance sheet and off-balance sheet positions due to unfavourable market price fluctuations (such as, for example, stock prices, interest rates, foreign exchange rates). The company monitors market risk with the aim of optimizing profitability in relation to the associated risk, in accordance with approved policies and procedures. From the point of view of the Group, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

3.1.1. Price risk

Price (position) risk is generated by market price volatility, such as fluctuations in the market of financial instruments, as a result of changes in market prices caused either by factors affecting all instruments traded on the market (systemic component) or by factors specific to individual instruments or their issuer (non-systemic component). The Group monitors both the systemic component (general risk determined by factors at macro level) and the specific risk, determined by the issuers' own activity, so that when price risks are not in accordance with internal policies and procedures to act in consequence by rebalancing the asset portfolio.

Given the nature of the Group's activities, price risk represents a significant risk for it. The Group also monitors sectoral concentration risk, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income.

On 31 December 2023 and 31 December 2022, the assets subject to price risk held by the Group are those from the portfolio of listed shares (on BVB – regulated market, BVB-AeRO – alternative trading system). On 31 December 2023, the market value of listed shares represents 99.46% of the total value of the managed share portfolio, and on 31 December 2022 - 98.77%.



3.1.2. The interest rate risk

Interest rate risk is the current or future risk that profits and capital will be affected by adverse changes in interest rates.

The interest rate directly influences the income and expenses attached to variable interest-bearing financial assets and liabilities.

Most assets in the portfolio are non-interest bearing. The interest rates applied to cash and cash equivalents are short-term as of 31 December 2023.

At Group level, the share of borrowed resources in the total financing resources of the companies is not significant, except for Argus S.A. Constanta at 31 December 2023 and 31 December 2022.

The Group monitors the evolution of monetary policy to track effects that may influence interest rate risk.

The Group did not use derivative financial instruments during the reported period to protect itself against interest rate fluctuations.

In order to benefit from the volatility of interest rates, for a greater flexibility in the cash allocation policy, it will be pursued that the placement of cash in monetary instruments will be made especially in the short term, for a maximum of 3 months.

3.1.3. Foreign exchange risk

Currency risk is the risk of losses resulting from changes in exchange rates.

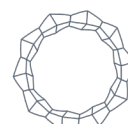
This risk takes into account all positions held by The Group in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity recorded by those positions.

The Group did not use derivative financial instruments during the reporting period to protect itself against exchange rate fluctuations.

As of 31 December 2023, the foreign currency cash amounted to 4,754,657 Lei, representing 3.3% of total cash and cash equivalents (as of 31 December 2022: 36,355,516 Lei, representing 36.3% of total cash and cash equivalents). The Group also owns a number of 80 fund units issued by FIA Agricultural Fund, totalling 951,733 lei (equivalent of 191,318 EUR).

Given that most of the Group's assets are denominated in national currency, exchange rate fluctuations do not directly affect the Group's business. These fluctuations have an influence in the assessment of investments such as fund units, foreign currency deposits and current account cash.

The Group carried out transactions during the reporting periods in both Romanian currency (Leu) and foreign currency. The Romanian currency fluctuated compared to foreign currencies, EUR and USD.



The Group did not conduct any foreign exchange derivatives transactions during the submitted financial years.

Foreign currency cash as at 31 December 2023 represents 0.2% (31 December 2022: 1.8%) of total financial assets, while foreign currency trade liabilities represent 0.2% as at 31 December 2023 (0.003%), which results in the currency risk at Group level being insignificant.

Investments in foreign currency bank deposits are constantly monitored and measures are taken to invest, divest, depending on the forecasted evolution of the exchange rate.

On 31.12.2023, the market risk falls within the approved risk limits for a medium risk appetite.

3.2. Liquidity risk

Liquidity risk is the risk that a position in the portfolio of the Group cannot be sold, liquidated or closed at limited costs within a reasonably short period of time.

The Group aims to maintain a level of liquidity adequate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, taking into account the period required for liquidation and the price or value at which those assets can be liquidated their sensitivity to market risks or other external factors.

The Group systematically monitors the liquidity profile of the asset portfolio, taking into account the contribution of each asset to liquidity, as well as significant liabilities and commitments, contingent or otherwise, that the company may have in relation to its underlying obligations.

The liquidity risk related to payment obligations is very low, the Group's current liabilities being covered by holdings in current accounts and/or short-term deposits

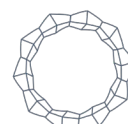
On 31.12.2023, the net negative positions recorded in the liquidity category between 3-6 months and 6-12 months, are influenced by the loan owed by Argus S.A. Constanța and will be managed by such company and by the Group, depending on the liquidation needs at the time, by using the resources obtained from the current operational activity.

On 31.12.2023, the liquidity risk falls within the approved risk limits for a medium risk appetite.

3.3. Credit risk

Credit risk represents the current or future risk of affecting profits and capital as a result of the debtor's failure to fulfil its contractual obligations or its failure to fulfil the established obligations.

As of December 31, 2023, the exposure to the banking sector represents 37.32% of total assets, out of which 33.25% represents the market value of shares held in Banca Transilvania and B.R.D.-Group Societe Generale, while 4.07% represents cash and cash equivalents held in banking institutions.



The main credit risk elements identified that can significantly influence the Group's activity are:

- the risk of non-collection of dividends from portfolio companies;
- the risk of non-collection of the contract value, in the case of commercial activity and sale of shares in "closed" companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions with shares issued by listed companies;
- risk of bankruptcy or insolvency.

The indicators used to measure the risk of insolvency of issuers are the following: the rate of exposure to issuers at high risk of bankruptcy (in the next 2 years), the rate of exposure by unlisted assets, the rate of exposure by sectors of activity.

Credit risk may affect the Group's activity indirectly, in the case of portfolio companies that encounter financial difficulties in paying their payment obligations corresponding to dividends. Given the diversity of investments and the fact that most of them are made in stable entities and with increased liquidity in the market, this risk is greatly diminished and properly managed by the Group.

The Group may be exposed to credit risk through the holding of current accounts and bank deposits, as well as from outstanding receivables. Regarding the Group's cash balances, they are placed with multiple banks, thus avoiding concentration risk. Bank deposits are held at banks in Romania.

Regarding the Group's cash balances, primarily at the most significant banking institution in the system, Banca Transilvania, Fitch Ratings has reaffirmed the long-term rating of Banca Transilvania at 'BB+', with a stable outlook.

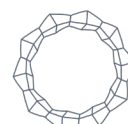
As a result of evaluating the key elements of credit risk, as of December 31, 2023, the credit risk falls within the approved risk limits for a medium risk appetite.

3.4. Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate internal processes, persons or systems, or from external events, which includes legal risk.

The operational risk category refers to:

- *legal risk* - a sub-category of operational risk which is the risk of loss as a result both of fines, penalties and sanctions to which the Group is liable in the event of non-application or defective application of legal or contractual provisions and of the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;



- *Compliance risk* - the current or future risk of affecting profits, own funds or liquidity, which may lead to significant financial losses or which may affect the reputation of the Group as a result of breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities.
- *IT risk* - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference to its management capacity, integrity, controllability and continuity, or by the inappropriate use of information technology.
- *money laundering and terrorism financing risk (SB/FT)* – the inherent risk, respectively the level of money laundering and terrorist financing risk before its mitigation, meaning that the impact and probability of involvement of regulated entities in ML/TF operations is analysed.

In order to assess the level of operational risk to which it is exposed, the Group acts to identify and classify operational risk events into specific categories, allowing the establishment of the most effective methods of control and mitigation of potential effects.

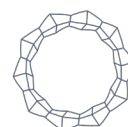
The Group aims to maintain an optimal level of equity in order to develop its business and achieve its objectives. The Group's main objective is business continuity in order to increase the value of managed assets in the long term.

Considering the complexity of the Group's activities, the volume of operations, staffing structure, level of digitalization, complexity of monitoring and control procedures, and other aspects related to the Group's risk policy, the operational risk at the Group level falls within the assumed risk appetite.

3.5. Sustainability risk

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause a significant adverse effect, actual or potential, on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the types of existing risk, to which the company is exposed in its activities. The Group incorporates sustainability risks into the decision-making process and also assesses the relevant sustainability risks, i.e. those environmental, social or governance events or conditions that, if they occur, could have an impact on the Group.

In accordance with Art. 556⁴ para. (1), lit. (b) of the Accounting Regulations regarding annual standalone financial statements and annual consolidated financial statements of 29.12.2014, approved by Order no. 1802/2014, the Group will make available to the public the consolidated non-financial statement until 30.06.2024 on the Company's website www.infinitycapital.ro



3.6. Capital adequacy

Management's capital adequacy policy focuses on maintaining a sound capital base in order to support the continue development of the Group and the achievement of investment objectives.

Equity consists of share capital, created reserves, current result and retained earnings. As of 31 December 2023, the Group's equity is RON 3,003,737,547 (31 December 2022: RON 2,230,180,469). The Group is not subject to statutory capital adequacy requirements.

IV. KEY MANAGEMENT

Based on the articles of incorporation, Infinity Capital Investments S.A. is managed in a unitary system.

Infinity Capital Investments S.A. is managed by a Board of Directors, made up of five members, elected by the ordinary general shareholders' meeting for 4 years (with possibility of re-election) and authorized by the Financial Supervisory Authority.

The composition of the Board of Directors as the Company at 31.12.2023 is as follows:

- Sorin - Iulian Cioacă – President of the Board of Directors;
- Mihai Trifu - Vice-president of the Board of Directors;
- Codrin Matei - independent non-executive member of the Board of Directors;
- Mihai Zoescu - independent non-executive member of the Board of Directors;
- Andreea Cosmănescu - independent non-executive member of the Board of Directors.

The senior management

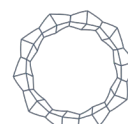
As of 31.12.2023, the composition of the senior management of Infinity Capital Investments S.A. authorized by FSA by authorization no. 192/16.12.2020, was as follows:

- Sorin - Iulian Cioacă - General Manager;
- Mihai Trifu - Deputy General Manager.

The Group has no contracted obligations regarding the payment of pensions to the former members of the Board of Directors and has no commitments of this nature.

The Group has not granted credits or advances (except for advances for business travel, justified within the legal term) to the members of the Board of Directors and the management and has not recorded such type of commitments.

The Group has not received and has not given guarantees to any affiliate.



V. LEGAL DISPUTES

The Group has several ongoing legal actions arising in the normal course of business. The Group's management considers that these actions will not have a material impact on the current consolidated financial statements.

As of 31 December 2023, 231 cases were ongoing, out of which:

- 136 cases as plaintiff;
- 32 cases as defendant;
- 4 cases as intervener;
- 1 case as impleaded party;
- 2 cases as injured party;
- 56 cases in insolvency proceedings.

SUBSEQUENT EVENTS

INFINITY CAPITAL INVESTMENTS S.A.

I. Proceedings regarding the sale of the shares held in Complex Hotelier Dâmbovița S.A.

Infinity Capital Investments S.A. continued its efforts regarding the sale of its stake in Complex Hotelier Dâmbovița S.A. by reducing the selling price to 16,000,000 RON and organizing new auction rounds on 20 of March 2024 and 27 March 2024.

II. Proceedings regarding the sale of the shares held in Biroul de Investiții Regional Oltenia IFN S.A.

Infinity Capital Investments S.A. lowered the selling price of its stake in Biroul de Investiții Regional Oltenia IFN S.A. and set up three new tender rounds on 29 February 2024, 7 March 2024 and 14 March 2024, with no offers submitted.

III. Proceedings regarding the sale of the shares held in Univers S.A.

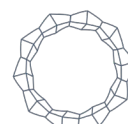
On 4 March 2024, Infinity Capital Investments S.A. sold its stake in Univers S.A. (73.7494%). The value of the transaction was 50.8 million RON.

IV. Interim standalone financial statements as of and for the year ended 31 December 2023

Infinity Capital Investments S.A. released its interim standalone financial results for fiscal year 2023 which have not been audited.

V. Information on the offering of shares to members of the Board, managers and employees of the company and start of a shares' buyback program

At the Board of Directors meeting held on 13 March 2024, it was approved the offer, free of charge, of a total of 1,937,888 shares to administrators, managers and employees of the company, as part of a 'Stock Option Plan'.



ALIMENTARA S.A.

The company has convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders on 27 and 28 March 2024.

ARGUS S.A.

I. On 22 February 2024, the company informed investors on the decision pronounced in file no. 857/118/2023.

II. The company convened the Ordinary General Meeting of Shareholders on 17 and 18 April 2024.

COMPLEX HOTELIER DÂMBOVITA S.A.

On 15 February 2024, the Ordinary General Meeting of Shareholders approved all points on the agenda.

CONSTRUCȚII FERROVIARE CRAIOVA S.A.

I. The company has convened the Ordinary General Meeting of Shareholders on 27 and 28 March 2024.

II. On 12 March 2024, the company informed investors about the decision pronounced in file no. 76/63/2013.

ELECTROMAGNETICA S.A.

The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders on 25 and 26 April 2024.

FLAROS S.A.

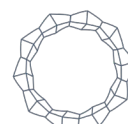
The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders on 29 March and 1 April 2024.

GEMINA S.A.

The company convened the Ordinary General Meeting of Shareholders on 28 and 29 March 2024. On 19 January 2024 the company signed the contract for the transfer of the hotel business for 3.7 million RON.

GRAVITY CAPITAL INVESTMENTS S.A.

There are no events to report.



LACTATE NATURA S.A.

I. On 13 March 2024, the Extraordinary General Meeting of Shareholders approved all items on the agenda.

II. The company convened the Ordinary General Meeting of Shareholders for 29 and 30 March 2024.

MERCUR S.A.

I. On 23 January 2024, investors were informed about the early repayment of 780 corporate bonds issued by Mercur S.A. on 15 September 2021.

II. The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders for 28 and 29 March 2024.

PROVITAS S.A.

The company convened the Ordinary General Meeting of Shareholders for 26 and 27 March 2024.

TURISM S.A.

On 16 February 2024, the Extraordinary General Meeting of Shareholders approved all items on the agenda.

UNIVERS S.A.

I. The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders for 28 and 29 March 2024.

II. On 15 February 2024, the company informed investors on the sale of 1,200 social parts representing 23.86% of the share capital of Aliment Murfatlar S.R.L. to Voltalim S.A. The transaction was made at a value of 6,848,280 RON.

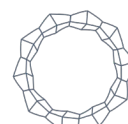
III. On 20 February 2024, the company informed investors that Infinity Capital Investments S.A.'s process of selling its stake in Univers S.A. (73.7494%) through a 'special sale by order' at BSE will start on 4 March 2024.

IV. On 6 March 2024, the company informed investors about major holdings - Appendix 18 according to FSA Regulation no. 5/2018, submitted by shareholders Infinity Capital Investments S.A. and Barecco S.R.L.

VOLTALIM S.A.

I. On 15 February 2024, the company acquired 1,200 shares representing 23.86% of the share capital of Aliment Murfatlar S.R.L. from Univers S.A.

II. The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders on 28 and 29 March 2024.



THE IMPACT ON THE OPERATIONS AND GOING CONCERN

In 2023, the capital market experienced significant growth, after a challenging and uncertain year in 2022. Additionally, macroeconomic risks decreased during 2023, despite ongoing substantial uncertainties in the financial sector, high inflation, and present geopolitical conflicts.

Global economic recovery following the COVID-19 pandemic, the conflict in Ukraine, and conflicts in the Middle East are leading to slow economic growth globally.

These events have had, and are expected to continue to have, a negative impact on many economic sectors, considering the significant role played by Russia in the European energy commodities market.

The current geopolitical context may lead to episodes of volatility in financial markets.

These factors can significantly impact the Romanian economy and consequently the companies within the Group.

The Board of Directors of the Company is aware that economic developments, both globally and locally, can influence the future activities of the Group, potentially affecting its future results. Management continuously monitors present risks and uncertainties, implementing measures to ensure the continuity of operations under optimal conditions. None of the commercial entities included in the consolidation scope, except Electromagnetica S.A., fall under the scope of Order no. 881/25 June 2012, and are not obliged to prepare and report financial statements under IFRS conditions. They maintain accounting records in accordance with the regulations of Order no. 1802/2014 approving accounting regulations regarding annual standalone financial statements and annual consolidated financial statements.

For consolidation purposes, they prepare a second set of financial statements under IFRS conditions. The financial statements prepared under IFRS conditions result from restating the financial statements prepared under Order no. 1802/2014. The consolidated financial statements were prepared in accordance with Regulation no. 39/2015 approving accounting regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the sector of financial instruments and investments, as well as the Investor Compensation Fund.

These financial statements are intended exclusively for use by the Group, its shareholders and the Financial Supervisory Authority and do not generate changes in the rights of shareholders regarding dividends.

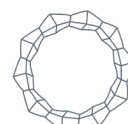
This report was approved by the Board of Directors in the meeting of 28 March 2024 and was signed on its behalf by:

Sorin – Iulian Cioacă

President - General Manager

Mihai Trifu

Vice-President - Deputy General Manager



DECLARATION

This declaration is given in compliance with the provisions of art. 31 of the Accounting Law no. 82/1991 republished and art. 65 par. (2) letter c) of Law no. 24/2017 (R) on issuers of financial instruments and market operations, concerning the consolidated financial statements of Infinity Capital Investments S.A., prepared as of 31 December 2023, on the extent to which they correctly depict in very significant respect, the financial position of Infinity Capital Investments S.A. and the subsidiaries included in the consolidation taken as a whole as of 31 December 2023 and the result of its operations ended on this date, in compliance with the requirements of the Romanian accounting rules, namely:

- Accounting Law no. 82/1991, republished;
- Rule no. 39/2015 for approval of the Accounting Regulations complying with the International Financial Reporting Standards applicable to the authorized entities, regulated and supervised by the Financial Supervisory Authority from the Instruments and Financial Investments Sector as well as the Investor Compensation Fund;
- Regulations no. 1606/2002 of the European Parliament and Council of the European Union of 19th July 2002

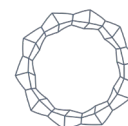
And

- Law nr. 24/2017 (R) regarding issuers of financial instruments and market operations,

by which the Company has the obligation to prepare and submit to F.S.A. consolidated annual financial statements, in compliance with the International Financial Reporting Standards adopted by the European Union, not later than 4 months after the end of the financial year.

We assume the responsibility for the faithful presentation of the consolidated financial statements as of 31 December 2023 in compliance with the aforementioned legal regulations. We also confirm that:

- a) accounting policies used for the preparation of the consolidated annual financial statements are complying with the Accounting Regulations approved by the F.S.A. Rule no. 39/2015;

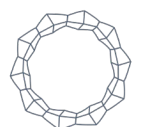


b) consolidated annual financial statements provide an accurate picture of the financial position, financial performance and other information concerning the Group's activity.

Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice - President - Deputy General Manager

Valentina Vlăduțoia
Economic Manager



INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
Infinity Capital Investments S.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of Infinity Capital Investments S.A. and its subsidiaries ("the Group"), with registered office in Craiova, 1 Tufănele street, identified by unique tax registration code RO4175676, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.
2. The consolidated financial statements as at December 31, 2023 are identified as follows:

• Equity	RON	3,173,871,554
• Net profit for the financial year	RON	155,511,959
3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("UE") and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA - Financial Investments and Instruments Sector, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other information

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' Consolidated report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements for the year ended December 31, 2023, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other reporting responsibilities with respect to other information – Administrators' consolidated report

With respect to the Administrators' consolidated report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 29-30.

On the sole basis of the procedures performed within the audit of the consolidated financial statements, in our opinion:

- a) the information included in the Administrators' consolidated report for the financial year for which the consolidated financial statements have been prepared, is consistent, in all material respects, with the consolidated financial statements;
- b) the Administrators' consolidated report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no 39/2015 articles 29-30.

Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the financial statements prepared at December 31, 2023, we are required to report if we have identified a material misstatement of this Administrators' consolidated report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and FSA norm 39/2015 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Requirements for audits of public interest entities

15. We have been appointed by the General Meeting of Shareholders on October 20, 2021 to audit the consolidated financial statements of Infinity Capital Investments S.A. Group for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024. The uninterrupted total duration of our commitment is two years, covering the financial years ended December 31, 2022 and December 31, 2023.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

The engagement partner on the audit resulting in this independent auditor's report is Irina Dobre.

Report on compliance with the Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

16. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2019/815 applicable to the consolidated financial statements included in the annual financial report of Infinity Capital Investments S.A. ("the Group") as presented in the digital files which contain the unique code ("LEI") 254900VTOOM8GL8TVH59 ("**Digital Files**").

(I) *Responsibilities of management and those charged with governance for the Digital Files prepared in compliance with the ESEF*

Management of the Group is responsible for preparing Digital Files that comply with the ESEF. This responsibility includes:

- the design, implementation and maintenance of internal control relevant to the application of the ESEF;
- the selection and application of appropriate iXBRL mark-ups;
- ensuring consistency between the Digital Files and the consolidated financial statements to be submitted in accordance with FSA norm no. 39/2015.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

(II) *Auditor's Responsibilities for Audit of the Digital Files*

Our responsibility is to express a conclusion on whether the consolidated financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 ("ISQM1"), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extend of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Group's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files including the marked-up data with the audited consolidated financial statements of the Group to be submitted in accordance with FSA Norm no. 39/2015;
- evaluating if all financial statements contained in the consolidated annual report have been prepared in a valid XHTML format;
- evaluating if the iXBRL mark-ups, including the voluntary mark-ups, comply with the requirements of ESEF.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the consolidated financial statements for the year ended 31 December 2023 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

Other matters – format according to the recommendations of the European Securities and Markets Authority (“ESMA”)

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the Group for the year ended 31 December 2023 is set out in the “Report on the audit of the consolidated financial statements” section above.

Irina Dobre, Audit Partner

For signature, please refer to the original Romanian version.

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under AF 3344

On behalf of:

DELOITTE AUDIT SRL

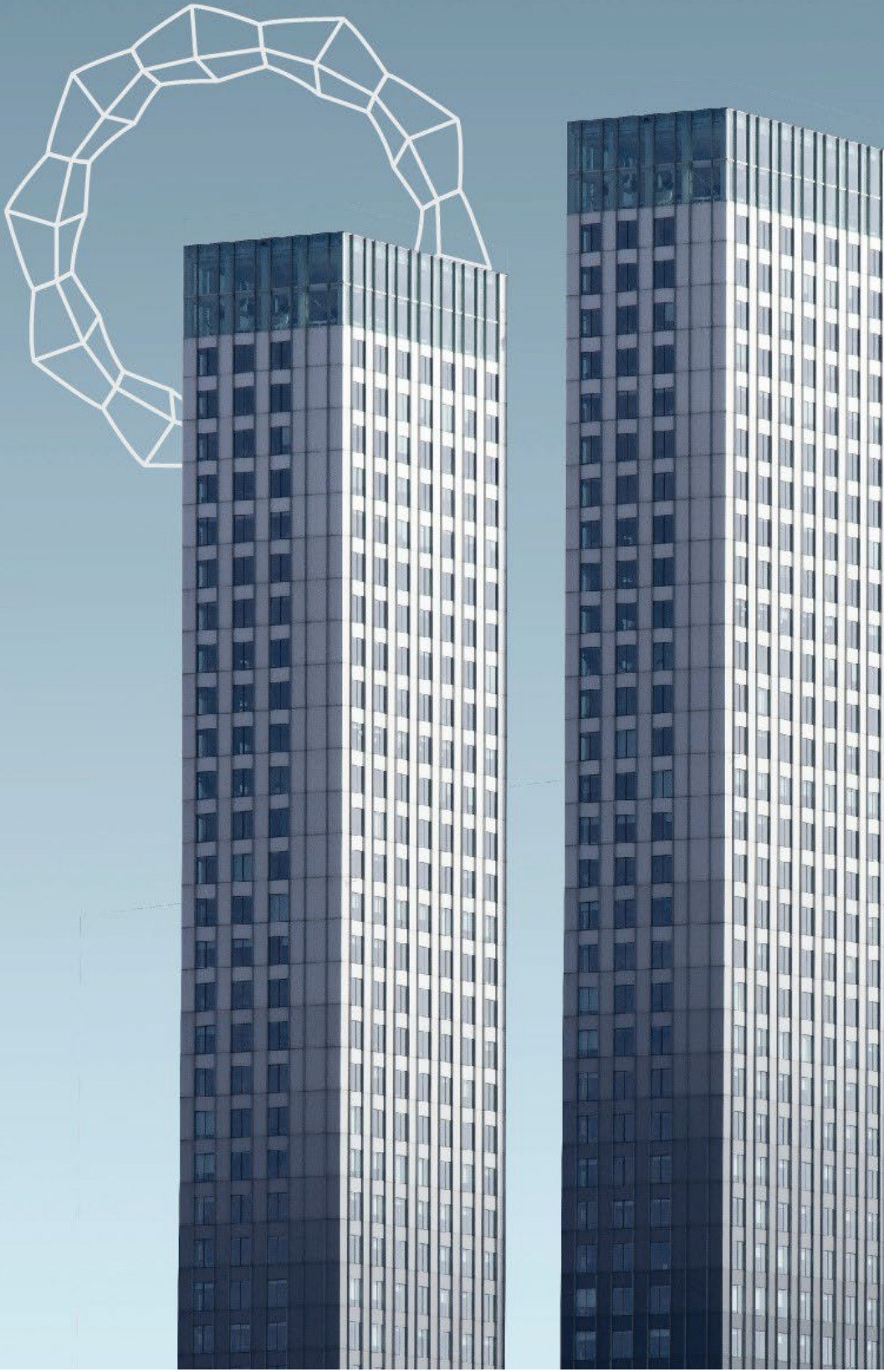
Registered in the Electronic Public Register of Financial Auditors and Audit Firms under FA 25

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
March 28, 2024

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

prepared in accordance with Norm no. 39/2015 for the approval of Accounting Regulations compliant with International Standards of Financial Reporting, applicable to authorized entities, settled and supervised by the Financial Supervision Authority from the Sector of Financial Instruments and Investments and the Investor Compensation Fund

AUDITED

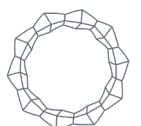


INFINITY
CAPITAL INVESTMENTS

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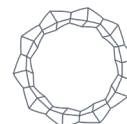
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Consolidated statement of profit or loss and other comprehensive income

<i>in RON</i>	Note	31 December 2023	31 December 2022
Income			
Gross dividend income	7	95,539,933	190,369,244
Interest received	8	5,442,797	4,820,667
Revenue from contracts with customers	9	307,999,975	403,321,858
Other operating income	10	3,374,308	6,773,366
Net foreign exchange loss		-	(14,986)
Gain from a bargain purchase	11	154,850,032	-
Net gain on revaluation of financial assets at fair value through profit or loss		1,159,994	(177,388)
Gain on revaluation of investment property		-	8,507,174
Expenses			
Reversal of impairment losses/(Losses) on financial assets		5,898,689	(22,491)
Losses from non-financial assets depreciation		-	(190,392)
Accruals of provisions for risks and charges		-	(870,945)
Expenses with salaries, allowances and similar charges	12	(58,108,953)	(51,192,910)
Expenses with raw materials, consumables and goods	13	(280,955,222)	(273,469,489)
Other operating expenses	14	(65,537,954)	(59,655,994)
Interest expense		(6,052,293)	(6,821,935)
Profit before tax		163,611,306	221,375,779
Corporate income tax	15	(8,099,347)	(26,449,495)
Net profit for the financial year		155,511,959	194,926,284
Decrease in revaluation reserve for property, plant and equipment, net of deferred tax		-	(7,887,955)
Gain/ net (loss) on revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax		601,750,074	(222,869,271)
Other comprehensive income – items that will not be reclassified subsequently to profit or loss		601,750,074	(230,757,226)
Total other comprehensive income		601,750,074	(230,757,226)
Total comprehensive income for the financial year		757,262,033	(35,830,942)
Net profit attributable to			
Owners of the parent company		159,549,390	189,431,383
Non-controlling interests		(4,037,431)	5,494,901
Total net profit for the financial year		155,511,959	194,926,284

The accompanying notes form an integral part of these consolidated financial statements.



<i>in RON</i>	Note	31 December 2023	31 December 2022
Basic and diluted earnings per share (net earnings per share)	30	0.3359	0.3889
Basic and diluted earnings per share (including gain on selling financial assets measured at fair value through other comprehensive income)		0.3729	0.4530
Total comprehensive income for the financial year		757,262,033	(35,830,942)
Owners of the parent company		760,520,168	(27,801,743)
Non-controlling interests		(3,258,135)	(8,029,199)

The consolidated financial statements were approved by the Board of Directors at the meeting of 28 March 2024 and signed on its behalf by:

Sorin – Iulian Cioacă

President - General Manager

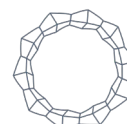
Mihai Trifu

Vice President - Deputy General Manager

Valentina Vlăduțoaia

Economic Manager

The accompanying notes form an integral part of these consolidated financial statements.



Consolidated statement of financial position

<i>in RON</i>	Note	31 December 2023	31 December 2022
Assets			
Cash and cash equivalents	16	139,020,419	99,737,272
Bank deposits		6,942,722	527,433
Financial assets at fair value through profit or loss	17	6,621,169	4,475,075
Financial assets at fair value through other comprehensive income	17	2,429,667,571	1,851,871,888
Other financial assets at amortised cost	18	63,090,745	18,716,135
Inventories	19	93,202,257	178,085,563
Investment property	20	371,130,831	308,971,502
Property, plant and equipment	21	461,925,441	204,768,162
Other assets		7,440,927	686,103
Current profit tax receivable		895,819	418,040
Total assets		3,579,937,901	2,668,257,173
Liabilities			
Loans	22	81,135,482	160,737,859
Dividends payable	23	51,080,777	51,083,704
Current profit tax liabilities		-	690,393
Financial liabilities at amortised cost	24	31,976,914	11,670,375
Other liabilities	25	27,226,626	21,138,374
Provisions for risks and charges	26	3,765,054	3,108,189
Deferred tax liabilities	27	210,881,494	114,762,592
Total liabilities		406,066,347	363,191,486
Equity			
Share capital	28	50,000,000	50,000,000
Legal and statutory reserves		40,233,147	30,937,825
Retained earnings		894,786,724	1,024,459,557
Reserves from revaluation of property, plant and equipment, net of deferred tax	17	202,831,910	125,720,104
Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax		953,527,939	369,357,208
Other reserves	28	925,730,600	693,070,737
Own shares		(63,372,773)	(63,364,962)
Total equity attributable to owners of the parent company		3,003,737,547	2,230,180,469
Non-controlling interests	29	170,134,007	74,885,218
Total equity		3,173,871,554	2,305,065,687
Total equity and liabilities		3,579,937,901	2,668,257,173

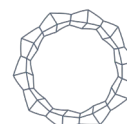
The consolidated financial statements were approved by the Board of Directors at the meeting of 28 March 2024 and signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice President - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

The accompanying notes form an integral part of these consolidated financial statements.



Consolidated statement of changes in equity

<i>in RON</i>	Share capital	Reserves from revaluation of property, plant and equipment, net of deferred tax	Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Other reserves	Own shares*	Total attributable to the owners of the parent company	Non-controlling interests	TOTAL
Balance as at 31 December 2022	50,000,000	125,720,104	369,357,208	1,024,459,557	30,937,825	693,070,737	(63,364,962)	2,230,180,469	74,885,218	2,305,065,687
Comprehensive income for the financial year										
Net profit for the year ended 31 December 2023	-	-	-	159,549,390	-	-	-	159,549,390	(4,037,431)	155,511,959
Other comprehensive income net of tax	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserve to retained earnings due to derecognition of property, plant, and equipment, net of deferred tax	-	2,417,119	-	(2,417,119)	-	-	-	-	-	-
Revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	600,970,778	-	-	-	-	600,970,778	779,296	601,750,074
(Gain)/Loss on the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(16,800,047)	16,800,047	-	-	-	-	-	-
Total other comprehensive income	-	2,417,119	584,170,731	14,382,928	-	-	-	600,970,778	779,296	601,750,074
Total comprehensive income for the financial year	-	2,417,119	584,170,731	173,932,318	-	-	-	760,520,168	(3,258,135)	757,262,033
Transfer to other reserves	-	-	-	(182,364,144)	1,072,222	181,291,922	-	-	-	-
Acquisition of subsidiaries with non-controlling interests	-	81,076,506	-	46,506,305	8,223,100	53,257,608	-	189,063,519	123,160,722	312,224,241
Changes generated by the change in ownership percentage	-	(6,381,819)	-	(167,747,312)	-	(1,897,478)	-	(176,026,609)	(24,653,798)	(200,680,407)
Other changes	-	-	-	-	-	7,811	(7,811)	-	-	-
Balance as at 31 December 2023	50,000,000	202,831,910	953,527,939	894,786,724	40,233,147	925,730,600	(63,372,773)	3,003,737,547	170,134,007	3,173,871,554

* For own shares, Infinity Capital Investments S.A. submitted to the Financial Supervisory Authority the necessary documentation for the reduction of share capital, the procedures are ongoing.

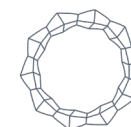
The consolidated financial statements were approved by the Board of Directors at the meeting of 28 March 2024 and signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice President - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

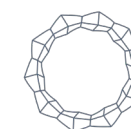
The attached notes form an integral part of the consolidated financial statements.



Consolidated statement of changes in equity

<i>in RON</i>	Share capital	Reserves from revaluation of property, plant and equipment, net of deferred tax	Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Other reserves	Own shares*	Other components of equity	Total attributable to the Owners of the parent company	Non-controlling interest	TOTAL
At 31 December 2021	50,000,000	121,428,404	622,479,609	845,871,529	28,933,688	665,681,380	-	-	2,334,394,610	86,675,621	2,421,070,231
Comprehensive income for the financial year											
Net profit for the year ended 31 December 2022	-	-	-	189,431,383	-	-	-	-	189,431,383	5,494,901	194,926,284
Other comprehensive income net of tax											
Revaluation of tangible assets, net of deferred tax	-	4,657,525	-	-	-	-	-	-	4,657,525	(12,545,480)	(7,887,955)
Revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	(221,890,651)	-	-	-	-	-	(221,890,651)	(978,620)	(222,869,271)
Total comprehensive income for the financial period	-	4,657,525	(221,890,651)	189,431,383	-	-	-	-	(27,801,743)	(8,029,199)	(35,830,942)
Transfers other than those related to transactions with shareholders											
Transfer of revaluation reserve to retained earnings as a result of derecognition of tangible assets	-	(365,825)	-	365,825	-	-	-	-	-	-	-
(Gain)/Loss on the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(31,231,750)	31,231,750	-	-	-	-	-	-	-
Total other transfers excluding those related to transactions with shareholders	-	(365,825)	(31,231,750)	31,597,575	-	-	-	-	-	-	-
Transactions with shareholders											
Redeemed own shares	-	-	-	-	-	-	(63,364,962)	-	(63,364,962)	-	(63,364,962)
Other sources of funding	-	-	-	(23,300,761)	-	23,300,761	-	-	-	-	-
Other items with an impact on equity	-	-	-	2,662,948	-	-	-	-	2,662,948	-	2,662,948
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,117,017)	(1,117,017)
Transactions resulting in a change in non-controlling interests	-	-	-	(1,460,384)	-	-	-	-	(1,460,384)	(2,644,187)	(4,104,571)

The attached notes form an integral part of the consolidated financial statements.



Dividends distributed for 2021	-	-	-	(14,250,000)	-	-	-	-	(14,250,000)	-	(14,250,000)
Other transfers between equity items	-	-	-	(6,092,733)	2,004,137	4,088,596	-	-	-	-	-
Total transactions with shareholders	-	-	-	(42,440,930)	2,004,137	27,389,357	(63,364,962)	-	(76,412,398)	(3,761,204)	(80,173,602)
Balance as at 31 December 2022	50,000,000	125,720,104	369,357,208	1,024,459,557	30,937,825	693,070,737	(63,364,962)	-	2,230,180,469	74,885,218	2,305,065,687

* For own shares, Infinity Capital Investments S.A. submitted to the Financial Supervisory Authority the necessary documentation for the reduction of share capital, the procedures are ongoing.

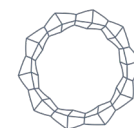
The consolidated financial statements were approved by the Board of Directors at the meeting of 28 March 2024 and signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice President - Deputy General Manager

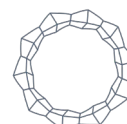
Valentina Vlăduțoia
Economic Manager

The attached notes form an integral part of the consolidated financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

Item name	31 December 2023	31 December 2022
Operating activities		
Total net profit for the financial year	155,511,959	194,926,284
Adjustments for:		
(Reversal of impairment losses)/Impairment losses on financial assets	(5,898,689)	22,491
Gain on revaluation of investment property	-	(8,507,174)
Losses from non-financial assets depreciation	-	190,392
Expenses related to the depreciation/amortisation of tangible and intangible assets	16,036,702	12,193,755
Net gain from the sale of tangible assets	(402,559)	-
(Gain)/Loss on financial assets at fair value through profit or loss	(1,159,994)	177,388
Dividend income	(95,539,933)	(190,369,244)
Interest income	(5,442,797)	(4,820,667)
Interest expenses	6,052,293	6,821,935
Accruals related to employee benefits	-	8,987,267
Expenses with provisions for risks and charges	656,865	870,945
Profit tax	8,099,347	26,449,495
Gain from a bargain purchase	(154,850,032)	-
Other gains and losses	3,451,920	(9,458,936)
Changes in operating assets and liabilities		
Bank deposits with maturity of three months or more	(6,415,289)	(427,651)
Payments for acquisitions of financial assets at fair value through profit or loss	(986,100)	-
Payments for acquisitions of financial assets at fair value through other comprehensive income	(34,822,996)	(45,565,926)
Proceeds from sales of financial assets at fair value through other comprehensive income	109,300,723	-
Changes in other financial assets at amortised cost	(51,950,686)	15,082,216
Changes in inventories	75,564,391	(61,825,165)
Changes in other assets	(6,215,643)	415,695
Changes in other financial liabilities at amortized cost	20,306,539	(3,185,305)
Changes in other liabilities	6,088,253	(5,580,217)
Dividends received	87,858,842	181,358,878
Interest received	5,442,797	4,820,667
Profit tax paid related to comprehensive income	(4,411,791)	(27,853,272)
Net cash from operating activities	126,274,122	94,723,851
Investing activities		
Payments for purchases of tangible and intangible assets	(5,802,052)	(4,503,276)



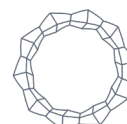
Item name	31 December 2023	31 December 2022
Payments for acquisitions of investment property	(19,900,222)	-
Proceeds from the sale of tangible and intangible assets	1,974,464	-
Net cash used in investing activities	(23,727,810)	(4,503,276)
Financing activities		
Dividends paid	(2,927)	(11,865,384)
Own shares bought back	(7,811)	(63,300,000)
Changes in non-controlling interests, Group acquisitions	22,690,139	(8,794,266)
Payments related to lease contracts	(255,885)	-
Interest paid on leases	(32,011)	-
Repayments related to loans and borrowings	(235,649,968)	-
Proceeds from loans and borrowings	156,047,591	47,260,419
Interest paid on loans and borrowings	(6,052,293)	(6,821,935)
Net cash used in financing activities	(63,263,165)	(43,521,166)
Net increase in cash and cash equivalents	39,283,147	46,699,409
Cash and cash equivalents as at 1 January	99,737,272	53,037,863
Cash and cash equivalents as at 31 December	139,020,419	99,737,272

The consolidated financial statements were approved by the Board of Directors at the meeting of 28 March 2024 and signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice President - Deputy General Manager

Valentina Vlăduțoiaia
Economic Manager



1. REPORTING ENTITY

Infinity Capital Investments S.A. ("the Company" or "Infinity Capital Investments S.A.") is classified under the applicable legal provisions as a closed-ended, self-managed, diversified retail Alternative Investment Fund (AIF).

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority (FSA) as an Alternative Investment Fund Manager (AIFM.) under License No. 45/15.02.2018 and as an Alternative Investment Fund for Retail Investors (AIFRI) by License No. 94/08.06.2021. The Company operates in compliance with the provisions of Law no. 74/2015 on alternative investment fund managers, Law no. 24/2017 – republished, on issuers of financial instruments and market operations, as amended and supplemented, Companies Law no. 31/1990, republished, as amended and supplemented, Law no. 243/2019 on the regulation of alternative investment funds, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds and Rule no. 39/2015 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the financial instruments and investments sector, as well as the Investor Compensation Fund.

The company is self-managed and has its registered office in Craiova, Str. Tufănele nr. 1, postal code 200767, Dolj county.

The company is registered with the Trade Register Office attached to the Dolj District Court under number J16/1210/1993 and Unique Registration Code 4175676, tax attribute RO.

The Company's shares are listed on the Bucharest Stock Exchange, Premium category (market symbol INFINITY).

The records of the Company's shares and shareholders are kept by Depozitarul Central S.A. Bucharest under the law.

The deposit activity required by legislation is provided by Raiffeisen Bank S.A.

The main activity is NACE code 649 - other financial intermediation, except insurance and pension funding activities, and the main activity is NACE code 6499 - other financial intermediation n.e.c.

According to the articles of association, the main activities that the Company may carry out are the following:

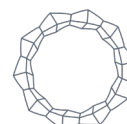
- a) portfolio management;
- b) risk management.

The company, as AIFM, may also carry out other activities such as:

- entity management;
- a) legal and fund accounting services;
- b) requests for information from clients;
- c) verification of compliance with applicable legislation;
- d) distribution of income;
- e) issues and buy-backs of equity securities;
- f) record keeping.

- activities related to AIF assets, i.e. services necessary for the performance of the AIFM's management duties, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services relating to mergers and acquisitions of entities, and other services related to the management of the AIF and the companies and other assets in which it has invested.

The subscribed and paid-up share capital is 50,000,000 lei, divided into 500,000,000 shares with a nominal value of 0.1 lei/share.



1. REPORTING ENTITY (continued)

The main characteristics of the shares issued by the Company: ordinary, registered shares of equal value, issued in dematerialized form, fully paid at the time of subscription, evidenced by account registration and granting equal rights to their holders, except for the limitations in the regulations and legal provisions.

The consolidated financial statements as of 31 December 2023 ("financial statements", "consolidated financial statements") include the Company and its subsidiaries (referred to hereinafter as the "Group") and are audited.

The core activities of the Group are represented by the financial investment activity carried out by the Company, as well as by the activities carried out by the subsidiaries, which belong to different sectors of activity such as: manufacture of measurement instruments and devices, verification, control, navigation, food sector, tourism, rental of commercial premises and commerce.

The consolidated financial statements were approved by the Board of Directors at its meeting of 28 March 2024.

2. BASIS OF PREPARATION

a) Declaration of Conformity

The consolidated financial statements have been prepared in accordance with Rule no. 39/2015 approving the 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, as well as the Investor Compensation Fund as amended and supplemented, and are the responsibility of the Group's management.

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue its operations in the foreseeable future.

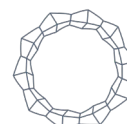
In accordance with the provisions of Regulation (EU) no. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002, as well as of Law 24/2017 republished - regarding the issuers of financial instruments and market operations, the Company has the obligation to prepare and submit to the FSA annual consolidated financial statements, in accordance with the International Financial Reporting Standards ("IFRS"), no later than 4 months after the end of the financial year.

The consolidated financial statements of the Group as at 31 December 2023 have been prepared, approved and will be made available to the public in electronic format on the Company's website: www.infinitycapital.ro.

The Group's accounting records are maintained in Ron.

The main consolidation-specific adjustments are:

- elimination from the statement of financial position of shareholdings held in Group companies;
- elimination of intra-Group equity transactions and fair value adjustments;
- elimination from the statement of profit or loss and other comprehensive income of dividend income at gross value settled within the Group;
- elimination of balances, transactions, income and expenses within the Group;



2. BASIS OF PREPARATION (continued)

a) Declaration of Conformity (continued)

- Non-controlling interests are presented in the statement of consolidated financial position as an equity item, separate from the equity of the parent company and represent their shares in the equity items and profits of the Group companies.

The accounting records of the Company's subsidiaries are maintained in Romanian Lei, in accordance with Romanian Accounting Regulations (RAR) or International Financial Reporting Standards (IFRS).

Accounting records under RAR are restated at the Group level to reflect differences between them and those under IFRS. Accordingly, RAR accounts are adjusted, where necessary, to harmonize the consolidated financial statements in all material aspects with IFRS.

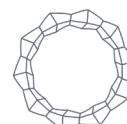
Apart from the consolidation-specific adjustments, the main restatements of the financial information contained in the financial statements prepared in accordance with RAR, in order to align them with IFRS requirements consist of:

- grouping several items into more comprehensive categories according to the requirements of IAS 1 – Presentation of Financial Statements;
- adjustments in the profit or loss account to record dividend income at the time of declaration and at gross value;
- adjustments related to financial investments measured at fair value through other comprehensive income for their classification, presentation and measurement at fair value in accordance with IFRS 9 – Financial Instruments and IFRS 13 – Fair Value;
- adjustments to investment property for their fair value measurement in accordance with IAS 40 - Investment Property and IFRS 13 – Fair Value;
- adjustments of property, plant and equipment for their valuation in accordance with the Group's accounting policies and in accordance with IAS 16 – Property, Plant and Equipment and IFRS 13 – Fair Value;
- adjustments for the recognition of deferred income tax assets and liabilities in accordance with IAS 12 – Income Tax;
- IFRS disclosure requirements

b) Presentation of the Financial Statements

The Group has adopted a liquidity-based presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. These disclosure methods were considered to provide information that is credible and more relevant than those that would have been disclosed under other methods permitted by IAS 1 “Presentation of Financial Statements” and IFRS 12 “Presentation of Interests in Other Entities”.

The management of Infinity Capital Investments S.A. considers that the Group will normally continue its activity in the future and consequently, the consolidated financial statements have been prepared on this basis (see also Note 2 (f) “The impact of the Russian-Ukrainian military conflict and other international trends on the financial position and performance of the Group”).



2. BASIS OF PREPARATION (continued)

c) Functional and presentation currency

The Group's management considers the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates," to be the Romanian Leu (RON or Lei). The consolidated financial statements are prepared in Romanian Leu, rounded to the nearest unit, which the Group's management has chosen as the presentation currency.

d) Basis of measurement

Consolidated financial statements are prepared on the basis of the fair value convention for financial assets and liabilities measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income.

Other financial assets and liabilities as well as non-financial assets and liabilities are presented at amortised cost, revalued amount or historical cost.

e) Use of estimates and judgments

The preparation of the consolidated financial statements in accordance with IFRS requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions associated with these judgements are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of judgements about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the estimates.

The Group periodically reviews the estimates and assumptions underlying the accounting records.

Revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the current period and future periods, if the revision affects both the current period and future periods.

The information and judgments relating to the determination and application of accounting policies and the determination of accounting estimates having the highest degree of uncertainty in the estimates, which have a significant impact on the amounts recognised in these annual financial statements, are as follows:

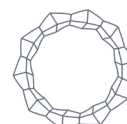
- Determining the fair value of financial instruments (see notes 18 and 6);
- Fair value hierarchy and unobservable inputs used in valuation (Level 3) (see note 18);
- Classification of financial instruments (see note 6).

(f) The impact of the Russian-Ukrainian military conflict and other international trends on the Group's financial position and performance

On 24 February 2022, Russia began military operations against Ukraine. This was preceded by a troop build-up at the border with Ukraine and Russia's diplomatic recognition of the Donetsk People's Republic and the Luhansk People's Republic on 21 February 2022.

This event has had, and is expected to continue to have, a negative impact on many economic sectors, also given the important role played by Russia in the energy raw materials market in Europe.

The Group has no direct exposures in Russia or Ukraine.



2. BASIS OF PREPARATION (continued)

f) Impact of the Russian-Ukrainian military conflict and other international trends on the Company's financial position and performance (continued)

In 2023, the capital market recorded significant growth, after a 2022 full of challenges and uncertainties.

Macroeconomic risks also eased during 2023, despite ongoing substantial uncertainties in the financial sector, high inflation and ongoing geo-political conflicts.

At Group level, developments in the financial market are constantly monitored in order to identify possible events that could have an impact on the business.

Macroeconomic uncertainty is still present, influenced by geopolitical conflict, high inflation and restrictive monetary policy. These factors can have a significant impact on the Romanian economy and consequently on the companies in the Company's portfolio.

The Board of Directors of the Company is aware that economic developments both globally and locally may influence the future activity of the Company and may have effects on the future results of the Company. Management constantly monitors the risks and uncertainties present, implementing measures to ensure the continuation of the activity in optimal conditions.

During 2023, shareholders and investors were informed in a normal manner, with the company communicating relevant information and events through current and periodic reports and/or updates on the Company's website.

g) Significant accounting policies

The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

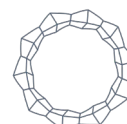
Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material Accounting Policies (2022: Significant Accounting Policies) in certain instances in line with the amendments.

3. BASIS OF CONSOLIDATION

a) Business combinations

Business combinations are accounted for using the acquisition method at the date when control is acquired. Application of the acquisition method requires: determination of the acquisition date, recognition and measurement of the identifiable assets acquired, liabilities assumed and any non-controlling interests held in the acquiree, and recognition and measurement of goodwill or bargain purchase gain.

The date on which control of the acquiree is acquired is generally the date on which the Group legally transfers the consideration, acquires the assets and assumes the liabilities of the acquiree - the acquisition date.



3. BASIS OF CONSOLIDATION (continued)

a) Business combinations (continued)

The Group recognises goodwill at the date of acquisition, measured as the amount by which the amount in (a) exceeds the amount in (b) below:

(a) the total of:

(i) the consideration transferred

(ii) the value of any non-controlling interests held in the acquiree

(iii) in a business combination achieved in stages, the acquisition-date fair value of the Group's previously held equity interest in the acquiree.

(b) the net values of identifiable assets acquired and liabilities assumed at acquisition-date. Each identifiable asset acquired and liability assumed is measured at its acquisition-date fair value.

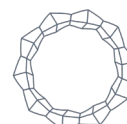
After initial recognition, goodwill is measured at cost less accumulated impairment losses.

If the net of the acquisition-date values of the identifiable assets acquired and liabilities assumed exceeds the amount of the consideration transferred, the value of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities assumed by the Group to the former shareholders of the acquiree and the equity interests issued by the Group in exchange for obtaining control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred.

At the acquisition date, identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date, with the following exceptions:

- Deferred tax assets or liabilities and assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 Employee benefits, respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or related to share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 'Share-based payment' at the acquisition date;
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 'Non-current assets held for sale and discontinued operations' are measured in accordance with that standard.



3. BASIS OF CONSOLIDATION (continued)

a) Business combinations (continued)

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively with appropriate adjustments to goodwill. Measurement period adjustments are adjustments resulting from additional information obtained during the 'measurement period' (which may not exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in the acquiree are remeasured to their acquisition-date fair value and the resulting gain or loss, if any, is recognised in the income statement. Amounts arising from interests held in the acquiree before the acquisition date that were previously recognised in other comprehensive income are reclassified to profit or loss if such treatment would be appropriate if those interests were sold.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which a combination occurs, the Group reports provisional amounts for items for which the accounting is not complete. These provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

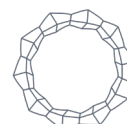
Non-controlling interests in an acquired entity are equity interests in a subsidiary that are not attributable, directly or indirectly, to the Parent. They are measured either at fair value or by reference to the proportionate share of the non-controlling interests in the acquiree's identifiable net assets. The Group has elected to measure non-controlling interests at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

b) Subsidiaries

Subsidiaries are entities under the control of the Company. The Company controls an investee when it is exposed to or has rights to variable returns based on its ownership interest in the investee and has the ability to influence those returns through its authority over the investee.

The potential or convertible voting rights that are exercisable at the time must also be taken into account when assessing control.

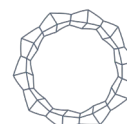
As of 31 December 2023, there are 14 entities over which Infinity Capital Investments S.A. owns more than 50% of their share capital (13 entities as of 31 December 2022) and enters the scope of consolidation.



3. BASIS OF CONSOLIDATION (continued)
b) Subsidiaries (continued)

The list of subsidiaries as at 31 December 2023 and 31 December 2022 is as follows:

No. no.	Company name	Address	Registration number	Trade Register No.	Percentage held by Company as at 31.12.2023	Percentage held by Company as at 31.12.2022
1	HOTEL COMPLEX DAMBOVITA S.A.	TÂRGOVIȘTE, B-DUL LIBERTATII NR. 1, DÂMBOVIȚA COUNTY	10108620	J15/11/1998	99.99%	99.99%
2	GRAVITY CAPITAL INVESTMENTS S.A.*	Bucharest, B-dul Unirii, No. 14, SECTOR 4	46979099	J40/20021/2022	99.99%	99.99%
3	VOLTALIM S.A.	CRAIOVA, B-DUL DECEBAL 120 A, DOLJ COUNTY	12351498	J16/698/1999	99.55%	99.55%
4	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, DOLJ COUNTY	2297960	J16/91/1991	97.86%	97.86%
5	LACTATE NATURA S.A.	TÂRGOVIȘTE, 23 INDEPENDENTEI BLVD., DÂMBOVIȚA COUNTY	912465	J15/376/91	93.70%	93.70%
6	FLAROS S.A.	Bucharest Municipality, Ion Minulescu 67-93, SECTOR 3	350944	J40/173/1991	93.70%	81.07%
7	ARGUS S.A. **	CONSTANTA, INDUSTRIALĂ 1, CONSTANTA COUNTY	1872644	J13/550/1991	91.42%	86.42%
8	GEMINA TOUR S.A.	RM. VALCEA, STIRBEI VODA 103, VALCEA COUNTY	1477750	J38/876/1991	88.29%	88.29%
9	ALIMENTARA S.A.	SLATINA, ARINULUI 1, OLT COUNTY	1513357	J28/62/1991	85.23%	85.23%
10	CONSTRUCȚII FEROVIARE S.A.	CRAIOVA, ALEEA I BARIERA VÂLCII 28A, DOLJ COUNTY	2292068	J16/2209/1991	77.50%	77.50%
11	UNIVERS S.A.	RM. VALCEA, REGINA MARIA 4, VALCEA COUNTY	1469006	J38/108/1991	73.75%	73.75%
12	PROVITAS S.A.	BUCHAREST, B-DUL UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J40/10717/1995	71.30%	70.28%
13	TURISM S.A.	PUCIOASA, REPUBLICII 110, DÂMBOVIȚA COUNTY	939827	J15/261/1991	69.22%	69.22%
14	ELECTROMAGNETICA S.A.***	BUCHAREST, CALEA RAHOVEI NR. 266-268	414118	J40/19/1991	65.45%	28.16%



3. BASIS OF CONSOLIDATION (continued)

b) Subsidiaries (continued)

* Gravity Capital Investments S.A. has the following ownership on 31 December 2023 and 31 December 2022:

- Gravity Real Estate S.R.L. - 100% (also includes Gravity Real Estate One S.R.L. subsidiary)

** Argus S.A. Constanta has the following ownership on 31 December 2023 and 31 December 2022:

- Comcereal S.A. Tulcea – 95.36% (also includes subsidiary Cereal Prest S.A.)
- Argus Trans S.R.L. - 100%
- Aliment Murfatlar S.R.L. is 100% owned by Infinity Capital Investments S.A. on 31 December 2023 and 100% by Argus S.A. on 31 December 2022

*** Electromagnetica S.A., a company introduced in the Consolidation Group during 2023, has the following ownership on 31 December 2023:

- Electromagnetica Prestserv S.R.L. – 100%
- ELECTROMAGNETICA fire S.R.L. – 100%
- Procetel S.A. – 96.55%.

As of 31 December 2023, the total assets of the 14 companies included in the consolidation scope of the Group represent 32.09% of the total assets of the Group (31 December 2022: 31.52% excluding Electromagnetica S.A.), and respectively 29.69% of the net assets of the Group (31 December 2022: 26.16% excluding Electromagnetica S.A.), and have been consolidated using the full consolidation method.

The core activities carried out by the Company and the companies included in the consolidation scope are represented by the financial investment activity carried out by the Company and the activities carried out by the respective companies, which are mainly represented by the following sectors: The manufacturing of instruments and devices for measurement, verification, control, navigation, food, tourism, as well as renting commercial spaces and engaging in commerce.

As of 1 January 2018, the Company's management has classified all investments in capital instruments (shares) in the category "Financial assets measured at fair value through other comprehensive income", except for fund units that are measured at fair value through profit or loss.

c) Associates

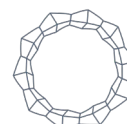
Associates are those companies in which the Group can exercise significant influence but not control over financial and operational policies.

Participations in which the Group holds between 20% and 50% of the voting rights, but over which it does not exercise significant influence, are classified as financial assets measured at fair value through other comprehensive income.

Following the analysis of the quantitative and qualitative criteria presented in IAS 28 - "Investments in associates and joint ventures", the Group concluded that it does not have investments in associates as at 31 December 2023 and 31 December 2022.

d) Transactions eliminated on consolidation

Intra-Group settlements and transactions, as well as realised profits resulting from intra-Group transactions, are removed entirely from the consolidated financial statements.



4. MATERIAL ACCOUNTING POLICIES

Accounting policies are the specific principles, bases, conventions, rules and practices applied in the preparation and presentation of the Financial Statements.

The following policies have been consistently applied to all periods disclosed in the Financial Statements.

The Group has consistently applied the following accounting policies for all periods presented in these consolidated financial statements, unless otherwise stated.

In addition, the Group also adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from 1 January 2023. The amendments require the disclosure of "material" rather than "significant" accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted accounting policy information disclosed in the financial statements related to the financial instruments presented in Note 3 in certain instances (see Note 14 for further information).

a) Going concern

In 2023, the capital market experienced significant growth, after a challenging and uncertain year in 2022. Additionally, macroeconomic risks decreased during 2023, despite ongoing substantial uncertainties in the financial sector, high inflation, and present geopolitical conflicts.

Global economic recovery following the COVID-19 pandemic, the conflict in Ukraine, and conflicts in the Middle East are leading to slow economic growth globally.

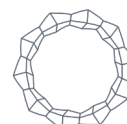
These events have had, and are expected to continue to have, a negative impact on many economic sectors, considering the significant role played by Russia in the European energy commodities market.

The current geopolitical context may lead to episodes of volatility in financial markets.

These factors can significantly impact the Romanian economy and consequently the companies within the Group.

The Board of Directors of the Company is aware that economic developments both globally and locally can influence the future activities of the Group, potentially affecting its future results. Management continuously monitors present risks and uncertainties, implementing measures to ensure the continuity of operations under optimal conditions. None of the commercial entities included in the consolidation scope, except Electromagnetica S.A., fall under the scope of Order no. 881/25 June 2012, and are not obliged to prepare and report financial statements under IFRS conditions. They maintain accounting records in accordance with the regulations of Order no. 1802/2014 approving accounting regulations regarding annual standalone financial statements and annual consolidated financial statements.

For consolidation purposes, they prepare a second set of financial statements under IFRS conditions. The financial statements prepared under IFRS conditions result from restating the financial statements prepared under Order no. 1802/2014. The consolidated financial statements were prepared in accordance with Regulation no. 39/2015 for approving accounting regulations compliant with the International Financial Reporting Standards applicable to authorized, regulated, and supervised entities by the Financial Supervisory Authority in the sector of financial instruments and investments, as well as the Investor Compensation Fund.



4. MATERIAL ACCOUNTING POLICIES (continued)

b) Foreign currency transactions

Transactions denominated in foreign currency are initially recorded in Ron at the official exchange rate on the date of the transactions. Monetary assets and liabilities recorded in foreign currencies at the date of preparation of the statement of financial position are converted in functional currency at the exchange rate at the end of the financial year.

Gains or losses on their settlement and conversion using the year-end exchange rate of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss, except for those that have been recognised in equity as a result of being recorded under hedge accounting.

The exchange rates of the main foreign currencies against RON used at the reporting date are:

Currency	31 December 2023	31 December 2022	Variation
Euro (EUR)	1:4,9746	1:4,9474	+0,55%
US Dollar (USD)	1:4.4958	1:4.6346	-3%

c) Cash and cash equivalents

Cash comprises cash in hand and at banks, demand deposits and deposits with an original maturity of less than 90 days.

Cash equivalents are short-term, highly liquid financial investments that are easily convertible into cash and that are subject to an insignificant risk of change in value.

d) Subsidiaries and associated entities

Subsidiaries are entities under the control of the Company. The Company controls an investee when it is exposed to or has rights to variable returns based on its ownership interest in the investee and has the ability to influence those returns through its authority over the investee.

The potential or convertible voting rights that are exercisable at the time must also be taken into account when assessing control.

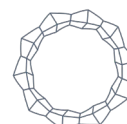
The Group has concluded that as of 31 December 2023, there are 14 entities in which the Company holds more than 50% of their share capital (compared to 13 entities as of 31 December 2022) and that it does not hold investments in associates.

e) Financial assets and liabilities

1. Financial assets

The Group's financial instruments under IFRS 9 "Financial Instruments" include the following:

- Investments in equity instruments (e.g. shares);
- Investments in fund units;
- Trade and other receivables;
- Cash and cash equivalents; and
- Bank deposits.



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Financial assets and liabilities (continued)

1. Financial assets (continued)

Classification

The Group classifies financial instruments held in accordance with IFRS 9 "Financial Instruments" into financial assets and financial liabilities.

The Group classifies financial assets measured at:

- amortised cost: cash and cash equivalents, deposits with banks and trade receivables and other receivables;
- fair value through other comprehensive income: equity instruments (i.e. shares); and
- fair value through profit or loss: fund units.

The classification of financial assets depends on:

- the Group's business model for the management of financial assets; and
- the characteristics of the contractual cash flows of the financial asset.

The business models used by the Group to manage its financial assets are:

- To collect the contractual cash flows:

Financial assets that are held under this business model are managed to obtain cash flows by collecting contractual payments over the life of the instrument. This means that the Group manages the assets held in the portfolio in order to collect those contractual cash flows (instead of managing the overall return of the portfolio through both holding and selling the assets).

Assets held under this business model are not necessarily held until they mature, "infrequent" sales are also possible when the credit risk of the instruments has increased. An increase in the frequency of sales in a given period is not necessarily contrary to this business model, if the Group can explain the reasons that led to these sales and can demonstrate that the sales do not reflect a change in the current business model.

- To collect the contractual and sales cash flows:

Financial assets that are held under this business model are managed both for the collection of contractual cash flows and for the sale of financial assets.

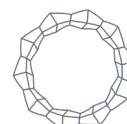
- Other business models

Other business models include maximizing cash flows through selling, trading, asset management based on fair value, financial instruments purchased for sale or trading and measured at fair value through profit or loss. The management of this portfolio is based on the evolution of the market value of the respective assets and includes frequent sales and purchases for the purpose of maximizing profit.

Analysis of cash flow characteristics (SPPI test)

The SPPI test is the analysis of the contractual terms of financial assets in order to identify whether cash flows are solely payments of principal and interest on principal owed.

IFRS 9 includes three categories of classification of financial assets: measured at amortised cost, measured at fair value through other comprehensive income and measured at fair value through profit or loss.



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Financial assets and liabilities (continued)

1. *Financial assets (continued)*

- **Financial assets measured at amortized cost**

Financial assets measured at amortised cost are represented by cash and cash equivalents, deposits with banks and trade receivables and other receivables.

After initial recognition, a financial asset is classified as measured at amortised cost only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to retain financial assets to cash out the contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows representing solely principal and interest payments ("SPPI").

The Group performed the SPPI test for assets measured at amortised cost (e.g. bonds and trade receivables) and there were no significant deviations.

- **Financial assets designated at fair value through other comprehensive income ("FVTOCI")**

The Group's holdings in equity instruments are fully measured at fair value through other comprehensive income as at 31 December 2023 and 2022.

After initial recognition, a financial asset is classified as measured at fair value through other comprehensive income only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to retain financial assets to cash out the contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows representing solely principal and interest payments.

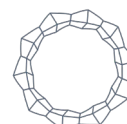
In addition, upon initial recognition of an investment in equity instruments not held for trading, the Group may irrevocably to present subsequent changes in fair value in other comprehensive income.

The Group has used the irrevocable option to designate these equity instruments at fair value through other comprehensive income as these financial assets are held both for the collection of dividends and for gains on sale, not for trading.

Gains or losses on a capital instrument measured at fair value through other comprehensive income are recognised in other comprehensive income, excluding dividend income.

Dividends received from entities in which the Group holds shares are recognized in profit or loss at gross value only when:

- a) the Group's right to receive payment of the dividend is established;
- b) the economic benefits associated with the dividend are likely to be generated for the Group, and
- c) the amount of the dividend can be reasonably measured.



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Financial assets and liabilities (continued)

1. *Financial assets (continued)*

- *Financial assets measured at fair value through profit or loss (FVTPL)*

The financial assets valued at the Group's FVTPL are represented by the fund units as at 31 December 2023 and 2022.

All financial assets that are not classified as measured at amortised cost or at fair value through other comprehensive income as described in these notes to the financial statements are measured at fair value through profit or loss.

In addition, at initial recognition, the Group may irrevocably designate that a financial asset, which otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income, be measured at fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise occur.

Financial assets that do not meet the criteria for cash flow collection (SPPI test) are required to be measured at fair value through profit or loss.

Following the adoption of IFRS 9, equity financial assets for which the Group did not use the irrevocable option to classify them as financial assets at fair value through other comprehensive income and those not held for trading have been classified at fair value through profit or loss.

Assets held for trading are measured at fair value through profit or loss. An asset is held for trading if it meets all of the following conditions:

- Is held for the purpose of sale and buy-back in the near future;
- Upon initial recognition is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual short-term profit-tracking pattern; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Group does not hold financial assets held for trading on 31 December 2023 or 31 December 2022.

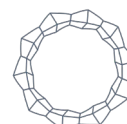
In the case of financial assets at fair value through profit or loss, changes in fair value are recorded in the statement of comprehensive income, in profit or loss.

2. *Financial liabilities*

Classification

Financial liabilities are classified after initial recognition at amortised cost, except for financial liabilities measured at fair value through profit or loss represented by financial liabilities held for trading, which are designated at initial recognition or subsequently at fair value through profit or loss, according to the specific provisions of IFRS 9, including financial liabilities related to derivatives.

Infinity Capital Investments S.A. Group did not hold financial liabilities classified at fair value through profit or loss as at 31 December 2023 or 31 December 2022.



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Financial assets and liabilities (continued)

3. Initial recognition of financial assets and liabilities

Assets and liabilities are recognized by the Group at the date of the transaction. Financial assets and liabilities are measured at the time of initial recognition at fair value, plus or minus, in the case of financial assets or financial liabilities that are not at fair value through profit or loss, the transaction costs directly attributable to the acquisition or issuance of those financial assets or financial liabilities.

4. Offsets of financial assets and liabilities

Financial assets and liabilities are offset and the net result is presented in the statement of financial position only when there is a statutory right of set-off and if there is an intention to settle them on a net basis or if the Group intends to realise the asset and extinguish the liability simultaneously.

Income and expenses are presented net only when permitted by accounting standards, or for profit and loss resulting from a group of similar transactions such as those from the Group's trading activity.

5. Valuation

i) at amortised cost

The amortized cost of a financial asset or liability is the amount at which the financial asset or financial liability is measured at initial recognition, less principal repayments, plus or minus the accumulated amortization using the effective interest method of any difference between the initial value and the value at maturity, less, in the case of financial assets, allowances related to expected credit losses.

ii) at fair value

Fair value is the price that would be received as a result of selling an asset or the price that would be paid to transfer a liability in a normal transaction between market participants at the valuation date (i.e. an exit price).

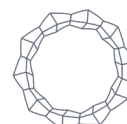
The Group measures the fair value of a financial instrument using the prices quoted on an active market for that instrument. A financial instrument has an active market if quoted prices are available readily and regularly for that instrument. The Group measures instruments quoted on active markets using the closing price.

A financial instrument is considered to be quoted in an active market when the quoted prices are available immediately and regularly from an exchange, a dealer, a broker, an industry association, a pricing service or a regulatory agency, and these prices reflect transactions that occur in a real and regular manner, conducted under objective market conditions.

The category of shares listed on an active market includes all those shares admitted to trading on the Stock Exchange or on the alternative market and which present frequent transactions. The market price used to determine fair value is the closing price of the market on the last trading day before the valuation date.

For the calculation of fair value, for equity instruments (shares), the Group uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives);



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Financial assets and liabilities (continued)

5. Valuation (continued)

- Level 3: evaluation techniques based largely on unobservable elements. This category includes all instruments for which the valuation technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the valuation of the instrument.

Valuation techniques include techniques based on net present value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price, and other valuation methods.

The fair value measurement of the equity instruments (shares) held is performed as follows:

- for securities listed and traded on an active market during the reporting period, the market value was determined taking into account the quotation on the last trading day (the closing quotation on the main capital market for those listed on the regulated market – BSE, respectively the reference price for the alternative system – AeRO for level 1);
- for the rest of the listed securities for which there is no active market or they are not listed, valuation techniques based on unobservable elements were used, so valuation reports were drawn up by an authorized valuer member of ANEVAR and revised also by the Group.

iii) *Identification and valuation of expected credit losses*

Financial assets measured at amortised cost

The Group recognizes expected credit losses on financial assets at amortised cost under IFRS 9.

The Group has defined as "impaired" exposures those receivables that meet one or both of the following criteria:

- exposures for which the Group assesses that the debtor is unlikely to pay its obligations in full, irrespective of the amount of the exposures and the number of days for which the exposure is past due (e.g. due to major financial difficulties faced by the customer; in the case of amounts in dispute);
- amounts outstanding at maturity with significant delays of more than 365 days.

The Group recognizes in profit or loss the value of changes in expected credit losses over the lifetime of financial assets, as losses or reversal of expected credit losses.

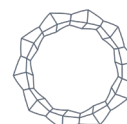
Expected credit losses or reversals are determined as the difference between the carrying amount of the financial asset and the present value of future cash flows using the financial asset's effective interest rate at baseline.

The Group has assessed the potential impact of credit risk losses on its financial assets and does not consider it to be significant.

6. *Gains and losses from changes in fair value*

Gains or losses resulting from a change in the fair value of a financial asset or financial liability that is not part of a hedging relationship are recognised as follows:

- Gains or losses on financial assets or financial liabilities classified at fair value through profit or loss are recognised in profit or loss;
- Gains or losses on a financial asset measured at fair value through other comprehensive income are recognised in other comprehensive income.



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Financial assets and liabilities (continued)

7. Derecognition

The Group derecognizes a financial asset when the contractual rights to receive cash flows from that financial asset expire, or when the Group has transferred the contractual rights to receive contractual cash flows related to that financial asset in a transaction in which it has significantly transferred all risks and rewards of ownership of that financial asset.

Any interest in the transferred financial assets retained by the Group or created for the Group is separately recognised as an asset or liability. The Group derecognises a financial liability when the contractual obligations have ended or when the contractual obligations are cancelled or expire.

If an entity transfers a financial asset through a transfer that qualifies for derecognition and retains the right to manage the financial asset for a fee, then it must recognize either an asset under management or a liability under management for that management agreement.

Upon derecognition of a financial asset in its entirety (excluding capital instruments classified at fair value through other comprehensive income), the difference between:

- its book value; and
- the amount consisting of (i) the consideration of the amount received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that has been recognised in other comprehensive income,

must be recognised in profit or loss.

In the case of debt instruments, when the financial asset at fair value through other comprehensive income is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from the revaluation reserve to profit or loss as a reclassification adjustment (recycling to profit or loss).

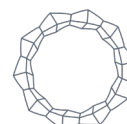
In the case of capital instruments measured at fair value through other comprehensive income, the cumulative gain or loss previously recognized in other comprehensive income is not reclassified from the revaluation reserve to profit or loss (e.g., not recycled to profit or loss), but reclassified to retained earnings.

f) Property, plant and equipment

- *Recognition and measurement*

Tangible assets recognized as assets are initially measured at acquisition cost (for those purchased for consideration), at the value of the contribution (for those received as a contribution in kind when establishing / increasing the share capital), respectively at the fair value from the acquisition date for those received free of charge.

The cost of a tangible asset consists of the purchase price, including non-recoverable taxes, after deducting any commercial price reductions and any costs directly attributable to bringing the asset to the location and in the condition necessary for it to be usable for the purpose determined by management, such as: employee expenses resulting directly from the construction or purchase of the asset, site fit-out costs, initial delivery and handling costs, installation and assembly costs, professional fees.



4. MATERIAL ACCOUNTING POLICIES (continued)

f) Property, plant and equipment (continued)

Tangible assets are classified by the Group into the following asset classes of the same nature and with similar uses:

- land and buildings
- machinery and equipment
- vehicles;
- furniture, office equipment, equipment for the protection of human and material assets and other tangible assets.

- *Evaluation after recognition*

For subsequent recognition, the Group adopted the revaluation model.

After recognition as an asset, items of tangible assets in the form of buildings and land whose fair value can be measured reliably are recognized at revalued value, which is fair value at the date of revaluation less any subsequent amortization and any accumulated impairment losses.

Other tangible assets are measured at cost less accumulated depreciation and any impairment losses.

Revaluations must be made with sufficient regularity to ensure that the carrying amount does not differ materially from what would have been determined using fair value at the reporting period.

If an item of tangible assets is revalued, then the entire class of property, plant and equipment to which that item belongs is subject to revaluation.

If the carrying amount of an asset is increased as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity, as a revaluation surplus.

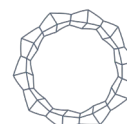
However, the increase will be recognized in profit or loss to the extent that it offsets a decrease in the revaluation of the same asset previously recognized in profit or loss.

If the carrying amount of an asset is reduced as a result of a revaluation, that decrease is recognized in profit or loss.

However, the reduction will be recognized in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset. Transfers from revaluation surplus to retained earnings are not made through profit or loss.

The record of revaluation reserves is made for each individual asset and for each revaluation operation that has taken place.

The revaluation surplus included in equity relating to an item of tangible assets is transferred directly to retained earnings as amortization and when the asset is ceased or disposed.



4. MATERIAL ACCOUNTING POLICIES (continued)

f) Property, plant and equipment (continued)

Land and buildings are shown at revalued amount, which represents the fair value at the date of revaluation less accumulated depreciation and impairment losses. The re-evaluations are performed by specialized evaluators, members of ANEVAR.

- **Subsequent costs**

Daily maintenance and repair expenses related to tangible assets are not capitalized. They are recognized as costs of the period in which they occur. These costs mainly consist of labor and consumables expenses and may also include the cost of low-value components. Expenses related to maintenance and repairs of tangible assets shall be recorded in the profit or loss account when they occur.

Significant improvements to tangible assets, which increase their value or life span, or which significantly increase their ability to generate economic benefits, are capitalized (correspondingly increase the carrying amount of that asset).

- **Depreciation**

Depreciation is calculated at the carrying amount (acquisition cost or revalued amount, minus residual value) for the activity for which they are intended. Depreciation is recognised in the profit or loss account using the straight-line method for the estimated useful life of property, plant and equipment (less land and assets in progress), which are recorded from the date on which they are available for use, for the activity for which they are intended, this modality reflecting the most accurate expected manner of consumption of the economic benefits embodied in the asset.

Depreciation of an asset ceases at the earliest on the date when the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 "Assets held for sale and discontinued operations" and on the date when the asset is derecognized.

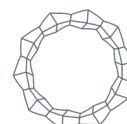
Each part of an item of property, plant and equipment that has a significant cost in relation to the total cost of that item must be depreciated separately.

The estimated useful lives for the current period and for the comparative periods are as follows: software – 3 years.

- constructions	12-50 years
- machinery and equipment and motor vehicles	3-20 years
- furniture, office equipment, protection equipment for human and material assets and other tangible assets	3-15 years

The depreciation methods, estimated useful lives, and residual values are reviewed by the Group's management at each reporting date.

From the history of the Group, it resulted that the residual value of the assets is insignificant and therefore, the residual value is not taken into account in the calculation of the depreciation.



4. MATERIAL ACCOUNTING POLICIES (continued)

f) Property, plant and equipment (continued)

- *Impairment*

An asset is impaired when its carrying amount exceeds its recoverable amount.

At each reporting date, the Group must check whether there are indications of asset impairment. If such indications are identified, the Group must estimate the recoverable amount of the asset.

If the carrying amount of an asset is impaired as a result of a revaluation, that impairment must be recognized in profit or loss. However, the reduction must be recognized in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset. The reduction recognized in other comprehensive income decreases the amount accumulated in equity as a revaluation surplus.

Land does not depreciate. The depreciation of other tangible assets is calculated using the straight-line method, allocating costs related to the residual value, in accordance with the related useful life.

- *Derecognition*

The carrying amount of an item of tangible assets is derecognised (removed from the statement of financial position) upon disposal or when no future economic benefit is expected from its use or disposal.

Tangible assets that are scrapped or sold are removed from the balance sheet together with the appropriate cumulative depreciation.

The gain or loss resulting from the derecognition of an item of tangible assets is included in the current income statement when the item is derecognised.

g) Investment property

Investment property are real estate properties (land, buildings or parts of a building) owned by the Group for the purpose of lease or for value increase or both, and not:

- to be used for the production or supply of goods or services or for administrative purposes;

or

- to be sold in the normal course of business.

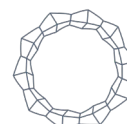
Some properties include a part that is owned for rent or for the purpose of increasing value and another part that is owned for the purpose of producing goods, providing services or for administrative purposes. If these parts can be sold separately (or leased separately under a finance lease), then they are accounted for separately. If the parts cannot be sold separately, the property is treated as investment property only if the part used for the purpose of producing goods, providing services or for administrative purposes is insignificant.

- *Recognition*

An investment property is recognized as an asset if and only if:

- a future economic benefit associated with real estate investment is likely to enter the Group;

- the cost of the real estate investment can be measured reliably.



4. MATERIAL ACCOUNTING POLICIES (continued)

g) Investment property (continued)

- **Evaluation**

Initial assessment

An investment property is initially valued at cost, including trading costs. The cost of a purchased real estate investment consists of its purchase price plus any directly attributable expenses (for example, professional fees for the provision of legal services, fees for the transfer of ownership and other transaction costs).

Subsequent evaluation

The Group's accounting policy for the subsequent valuation of investment property is based on the fair value model. This policy is applied uniformly to all real estate investments. The valuation of the fair value of real estate investments is carried out by valuers who are members of the National Association of Valuers in Romania (ANEVAR). Fair value is based on market price quotes, adjusted, if applicable, to reflect differences in the nature, location, or conditions of that asset. These assessments are reviewed periodically by the Group.

Gains or losses resulting from a change in the fair value of real estate investments are recognized in the income statement in the period in which they occur.

The fair value of investment property reflects market conditions at the end of the reporting period.

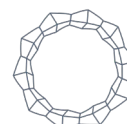
- **Transfers**

Transfers to and from the category of investment properties must be made when and only when there is a change in the use of the asset emphasised by:

- commencement of use by the Group - for transfers from the category of investment properties to the category of property, plant and equipment used by the Group;
- start of the fitting-out process for sale - for transfers from the category of investment properties to the category of inventories, accounted for in accordance with IFRS 5 "Assets held for sale and discontinued operations";
- termination of the use by the Group - for transfers from the category of property, plant and equipment used by the Group in the category of investment properties;
- starting an operating lease with another party - for transfers from the category of inventories to the category of investment properties.

For the transfer of an investment property accounted for at fair value to property, plant and equipment, the default cost of the asset for the purposes of its subsequent accounting is its fair value as of the date of change in use.

If a real estate property used by the holder becomes an investment property that is accounted for at fair value, the Group applies IAS 16 "Property, plant and equipment" until the date of the change in use, and any difference from that date between the carrying amount of the real estate property in accordance with IAS 16 and its fair value is treated as a revaluation in accordance with IAS 16.



4. MATERIAL ACCOUNTING POLICIES (continued)

g) Investment property (continued)

Derecognition

The carrying amount of an investment property is derecognized at the time of disposal or when the investment is definitively withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses resulting from the sale or disposal of an investment property are recognized in the income statement when it is sold or disposed of.

h) Inventories

Inventories are assets held for sale in the ordinary course of business, assets in production to be sold in the ordinary course of business, or assets in the form of raw materials, consumables and other inventory to be used in the production process or for the provision of services.

Inventories are measured at the lower amount between cost and net realizable value. The cost of inventories comprises all costs related to acquisition and processing, as well as other costs incurred in bringing inventories to their current location and condition.

The net realizable value is the estimated selling price, which could be obtained in the normal course of business, less the estimated costs for completing the asset and the estimated costs for carrying out the sale. The cost of inventories that are not normally fungible and goods and services produced for and destined for distinct orders is determined by specific identification of individual costs. For inventories, the cost at exit is determined using the first-in, first-out method.

i) Impairment of non-financial assets

The carrying amount of non-financial assets of the company, other than deferred tax assets, is reviewed at each reporting date to identify impairment. If there are such indications, the recoverable amount of those assets is estimated.

An impairment loss is recognized when the carrying amount of the asset or its cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable cash-generating group that is independent of other assets and groups of assets. Impairment losses are recognised in the income statement.

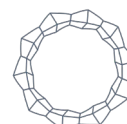
The recoverable amount of an asset or a cash-generating unit is the maximum of its value in use and its fair value less costs to sell that asset or unit.

To determine the net value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the specific risks of the asset.

Impairment losses recognised in previous periods are measured at each reporting date to determine whether they have diminished or no longer exist. The impairment loss shall be reversed if there has been a change in the estimates used to determine the recovery value. The impairment loss shall be reversed only if the carrying amount of the asset does not exceed the carrying amount that would have been calculated, net of depreciation and impairment, if the impairment loss had not been recognized.

j) Share capital

The share capital consists of ordinary, nominal shares, of equal value, issued in dematerialized form, granting equal rights to their holders.



4. MATERIAL ACCOUNTING POLICIES (continued)

k) Own shares

The Group recognizes at the transaction date the own shares as a result of buybacks, as a decrease in equity, in the statement of financial position in the "Own shares" line for the value of redeemed amount. Own shares are recorded at the acquisition value, and brokerage commissions and other costs directly related to the acquisition are recorded directly in equity, in a separate account.

The cancellation of own shares is carried out in accordance with the approval of the shareholders, after all legal requirements have been met. Upon cancellation, the balance of own shares is offset against the share capital and retained earnings.

The cancellation of own shares may generate gains or losses, depending on the acquisition value of own shares in relation to their nominal value. Gains or losses from the cancellation of own shares are recognized directly in equity, in a separate account.

l) Dividends to be distributed

Dividends are treated as a distribution of profits during the period in which they were declared and approved by the Ordinary General Meeting of Shareholders. The profit available for distribution is the profit of the year in the financial statements prepared in accordance with IFRS.

m) Payment of dividends

The rights to claim dividends not claimed by the shareholders is reviewed by the Group's management on an annual basis. The prescription decision is approved by the General Meeting of Shareholders ("GMS") at the proposal of the Board of Directors, when the Group management concludes that there will be no more cash flow outflows. At the time of the time-bar, the prescribed amount is recorded in equity, in a separate account within retained earnings.

n) Employee benefits

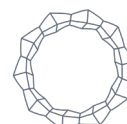
- Short-term benefits

Short-term employee benefits include wages, bonuses, and social security contributions. The short-term employee benefit obligations are not discounted and are recognized in the income statement as the related service is performed.

Short-term employee benefits are recognized as an expense when services are provided. A provision is recognised for amounts expected to be paid as short-term cash bonuses or employee profit-sharing schemes where the Group currently has a legal or constructive obligation to pay these amounts as a result of past services provided by employees and where that obligation can be reliably estimated.

In addition to salaries and other salary-related rights, according to the Company Agreement (Articles of Incorporation) and the Collective Labour Agreement, the directors, managers with a mandate agreement and the employees of Infinity Capital Investments S.A. are entitled to receive bonuses (incentives) provided that the net profit indicator established by the income and expenses budget approved by the General Meeting of Shareholders for the current year is met, within the limit of the amount approved by the GMS for the approval of the financial statements of that year.

This obligation is first recognized in the profit or loss account of the financial year in which the profit was made in the form of provisions for employee benefits. The distribution of these premiums (incentives) is carried out in the following year, after their approval by the General Meeting of Shareholders.



4. MATERIAL ACCOUNTING POLICIES (continued)

n) Employee benefits (continued)

- *Defined contribution plans*

The Group makes payments on behalf of its employees to the Romanian state pension system, health insurance and labour insurance contribution in the normal course of business. All employees of the Group are members and have a legal obligation to contribute (through individual social contributions) to the pension system and the health system of the Romanian state. The labour insurance contribution is recognised in the profit or loss account for the period. The Group has no further obligations.

The Group is not engaged in any independent pension scheme and consequently has no other obligations in this respect. The Group is not engaged in any other post-retirement benefit scheme. The Group has no obligation to provide services subsequent to former or current employees.

- *Long-term employee benefits*

The Group's net obligation in respect of long-term service benefits is the amount of future benefits that employees have earned in exchange for services rendered by them in the current and prior periods.

The present value of obligations arising from Collective Labour Agreements at the Group level is not significant, and therefore, the Group does not recognize these future costs as provisions in the financial statements.

o) Dividend income

Dividend income is recognized in the income statement at the date on which the right to receive such income is established.

Dividend income is recorded at gross amount including dividend tax, which is recognized as a current income tax expense.

In the case of dividends received in the form of shares as an alternative to cash payment, dividend income is recognized at the level of cash that would have been received, in correspondence with the increase in the related participation. The Group does not record dividend income related to shares received free of charge when they are distributed proportionally to all shareholders.

p) Revenue from contracts with customers

Revenue from contracts with customers is recognised by the Group when or as it fulfils a performance obligation by transferring a good or service to a customer. An asset is transferred when or as the customer gains control of that asset.

For each performance obligation identified, the Group determines at the beginning of the contract whether it will perform the performance obligation in time or whether it will perform it at a specific time. If the Group fails to fulfil an obligation to perform in time, the obligation to perform is fulfilled at a specific time.

The Group analysed the main types of income applying the 5-step method in IFRS 15 "Revenue from contracts with customers":

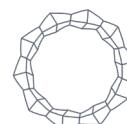
Step 1: Identification of contracts with customers;

Step 2: Identification of the obligations resulting from these contracts;

Step 3: Determining the transaction price;

Step 4: Allocate the transaction price to the obligations to be fulfilled;

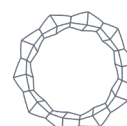
Step 5: Revenue recognition upon completion/as contractual obligations are fulfilled.



4. MATERIAL ACCOUNTING POLICIES (continued)
p) Revenue from contracts with customers (continued)

The table below provides information about the nature and timing of the performance obligation, including significant payment terms for the main categories of revenue from contracts with customers:

Type of product /service	Nature and timing of the performance obligation, including significant payment terms	Revenue recognition accounting policies
Delivery of goods/products	<p>The customer obtains control of the product on the date of its acceptance (representing the date on which the customer acquires the capacity to use the products and obtains all the benefits therefrom).</p> <p>The Group recognises a receivable as they represent the time when the right to consideration becomes unconditional.</p> <p>Payment terms are generally 30-180 days from the date of issue of the invoice.</p> <p>The obligation to perform is fulfilled at a specific time.</p> <p>The trade discounts granted to customers are based on their fulfilment of certain annual sales values.</p> <p>Returns are not usually accepted except in exceptional cases.</p>	<p>Revenue is recognized on the date of dispatch to the customer or on the date of acceptance of the product by the customer.</p> <p>The income comprises the amount invoiced for the sale of the products, excluding VAT), minus the trade discounts granted to customers.</p> <p>The Group does not adjust the price of transactions with a financial component, applying the practical expedient in IFRS 15 "Revenue from contracts with customers": paragraph 63.</p> <p>If the Group receives short-term advances from customers, or for recognized revenues, it does not adjust the amounts received or revenues for the effects of a significant financing component, given that at the commencement of the contract it expects that the period lapsing from the transfer of the goods to collection will be less than 1 year.</p> <p>Trade discounts granted to customers (including expenses with related provisions) are deducted from the revenue from the sale of the products.</p>
Revenue from the provision of services (rental of commercial premises)	<p>The services provided by the Group are generally related to the rental of commercial premises.</p> <p>Service invoices are issued monthly for the period of providing the rent services.</p> <p>Invoices are generally payable within a maximum of 30 days from the date of the provision of the services or in the month of the provision of the services. The obligation to perform is fulfilled within a month.</p>	<p>Revenue is recognized in the period in which the service is rendered.</p>
Revenue from the provision of tourism services	<p>The services provided by the Group are generally related to rental of hotel rooms.</p> <p>Invoices for services are issued at the end of the customer accommodation period and the provision of restaurant services.</p> <p>Invoices are generally payable within a maximum of 30 days from the date of the provision of the services or in the month of the provision of the services. The obligation to perform is fulfilled within a maximum of 1 month.</p>	<p>Revenue is recognized in the period in which the service is rendered.</p>



4. MATERIAL ACCOUNTING POLICIES (continued)

p) Revenue from contracts with customers (continued)

The profit tax for the year comprises the current tax (including the profit tax related to the subsidiaries that pay profit tax according to the Romanian Tax Code, applicable on 31 December 2023 and 31 December 2022) and the deferred tax. Current profit tax includes tax on income from dividends recognized on a gross basis.

Profit tax is recognised in profit or loss or other comprehensive income if the tax relates to capital items.

The current tax is the tax payable related to the profit made in the current period, determined based on the percentages applied at the reporting date and all adjustments related to the previous periods.

For the fiscal year ended 31 December 2023 and 31 December 2022, the corporate tax rate was 16% and the profit tax rate was 1%. The tax rate related to taxable dividend income as at 31 December 2023 was: 8% and 0%, as at 31 December 2022 it was: 5% and 0%.

Deferred tax is determined by the Group using the balance sheet method for those temporary differences that arise between the tax base for the calculation of tax on assets and liabilities and their carrying amount, used for reporting in the separate financial statements.

Deferred tax is not recognised for the following temporary differences: initial recognition of goodwill, initial recognition of assets and liabilities arising from transactions which are not business combinations and which do not affect either accounting or tax profit and differences arising from investments in subsidiaries, provided they are not reversed in the near future.

The deferred tax is calculated on the basis of the tax percentages that are expected to be applicable to the temporary differences upon their resumption, based on the legislation in force at the reporting date or issued at the reporting date and which will become effective thereafter.

The deferred tax asset is recognized by the Group only to the extent that it is probable that future profits can be made that can be used to cover the tax loss. The claim is reviewed at the end of each financial year and is mitigated to the extent that the related tax benefit is unlikely to be realized.

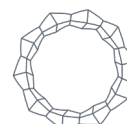
Deferred tax assets and liabilities are offset only if there is a legal right to set off current liabilities and assets against tax and if they are related to tax collected by the same tax authority for the same entity subject to tax or for different tax authorities but wishing to effect settlement of current assets and liabilities against tax using a net basis or the related assets and liabilities will be realized simultaneously.

Additional taxes arising from the distribution of dividends are recognized on the same date as the dividend payment obligation.

q) Earnings per share

The group presents basic and diluted earnings per share for ordinary shares. Basic earnings per share shall be determined by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares for the reporting period.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with the dilution effects generated by potential ordinary shares.



4. MATERIAL ACCOUNTING POLICIES (continued)

r) Segment reporting

A segment is a distinct component of the Group that provides certain products or services (business segment) or provides products or services in a particular geographical environment (geographic segment) and that is subject to risks and benefits different from those of the other segments.

The Group is organized on the basis of a main business segment, its main activity being the performance of financial investments, in order to increase the value of the shares in accordance with the regulations in force and the subsequent management, of the investment profit and the exercise of all related rights to the invested instruments.

The other segments included in the presentation of the financial statements are:

- Rental of commercial spaces and trade - which presents in aggregate a number of 9 subsidiaries, whose activity consists of rental of commercial spaces and trade. This segment has the highest share of investment properties in the Group's total investment properties, i.e. 92.75% as at 31 December 2023 (similar share as at 31 December 2022, 95.48%). The customers of this segment are commercial companies with which there are rental contracts signed mainly on an annual basis.
- Food industry - mainly represented by Argus S.A., the parent company's shareholding is 91.42% as of 31 December 2023 (86.42% as of 31 December 2022), whose contribution to consolidation is RON 102.7 million net assets in 2023. Argus S.A. is active in the production of vegetable and animal oils and fats, its main business being the manufacture and marketing of crude and refined oils and fats and sunflower meal.
- Segment Manufacture of instruments and devices for measurement, checking, control - is a segment added for the first time in the presentation of the financial statements in order to highlight the acquisition by the Parent Company of subsidiary Electromagnetica S.A. in 2023. The Parent Company's shareholding at 31 December 2023 is 65.45% (28.16% at 31 December 2022).
- The Tourism segment - is represented by 3 subsidiaries that own 3 hotels, in the following locations: Targoviste, Pucioasa and Rm. Vâlcea. The hotels offer accommodation services throughout the year.

s) Contingent liabilities and assets

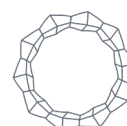
Contingent liabilities or assets are potential liabilities or assets arising as a result of previous events and whose existence will be confirmed or not by the occurrence of one or more uncertain future events, which are not entirely controlled by the Group. The measurement of contingent liabilities and assets inherently involves the use of judgements and estimates about the outcome of future events.

Contingent liabilities are not recognized in the financial statements. They are presented in the notes, except in cases where the possibility of an outflow of economic benefits is reduced. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of benefits is likely.

t) New standards and amendments

New IFRS Accounting Standards and Amendments to Existing Standards, effective this year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union that have entered into force on a mandatory basis for the reporting period beginning on or after 1 January 2023. Their adoption did not have a significant impact on the disclosures nor on the amounts reported in these Financial Statements.

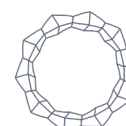


4. MATERIAL ACCOUNTING POLICIES (continued)
t) New standards and amendments (continued)

Standard	Title
IFRS 17	The new standard IFRS 17 "Insurance Contracts", including amendments to IFRS 17 issued by the IASB in June 2020 and December 2021.
Amendments to IAS 1	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred tax on receivables and payables arising from a single transaction
Amendments to IAS 12	International Tax Reform — Pillar II Model Rules *

* the exception mentioned in the amendments to IAS 12 (that an entity does not recognise and provide information on deferred tax assets and liabilities subject to OECD Pillar Two) is applicable immediately after the amendments are issued and retrospectively in accordance with IAS 8. The other presentation requirements are mandatory for annual periods starting on or after January 1, 2023.

- **IFRS 17 "Insurance Contracts"** issued by the IASB on 18 May 2017. The new standard requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 "Insurance Contracts" and related interpretations while applied. Amendments to IFRS 17 "Insurance Contracts" issued by IASB on 25 June 2020 defer the date of initial application of IFRS 17 by two years to annual periods beginning on or after 1 January 2023. Additionally, the amendments issued on 25 June 2020 introduce simplifications and clarifications of some requirements in the Standard and provide additional reliefs when applying IFRS 17 for the first time.
- **Amendments to IFRS 17 "Insurance Contracts" - Initial Application of IFRS 17 and IFRS 9 - Comparative Information** issued by the IASB on 9 December 2021. This is a narrow-scope amendment to the transition requirements of IFRS 17 for entities applying IFRS 17 and IFRS 9 simultaneously for the first time.
- **Amendments to IAS 1 "Presentation of Financial Statements" - Disclosure of Accounting Policies** issued by the IASB on 12 February 2021. The amendments require entities to disclose significant accounting policies rather than important accounting policies and provide guidance and examples to help the authors of the financial statements decide what accounting policies to disclose in the financial statements.
- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - Definition of Accounting Estimates** issued by the IASB on 12 February 2021. Amendments focus on accounting estimates and provide guidance how to distinguish between accounting policies and accounting estimates.
- **Amendments to IAS 12 "Income Taxes" - Deferred Taxes on Receivables and Liabilities arising from a Single Transaction** issued by the IASB on 6 May 2021. According to amendments, the initial recognition exemption does not apply to transactions in which both deductible and taxable temporary differences arise on initial recognition that result in the recognition of equal deferred tax assets and liabilities.
- **Amendments to IAS 12 "Income Tax" – International Tax Reform — Pillar 2 Model Rules** issued by the IASB on 23 May 2023. The amendments introduced a temporary exception to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules and disclosure requirements about company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect.



4. MATERIAL ACCOUNTING POLICIES (continued)

t) New standards and amendments (continued)

New IFRS accounting standards and amendments to existing standards issued and adopted by the EU, but not yet effective

At the date of approval of these financial statements, the Group has not applied the following amended IFRS Accounting Standards which have been issued by the IASB and adopted by the EU but are not yet effective:

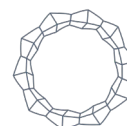
Standard	Title	Effective date
Amendments to IFRS 16	Leasing liabilities in a sale and leaseback transaction	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants	1 January 2024

- **Amendments to IFRS 16 "Leases" - Lease Liability in a Sale and Leaseback** issued by IASB on 22 September 2022. Amendments to IFRS 16 require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.
- **Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-Current** issued by IASB on 23 January 2020 and **Amendments to IAS 1 "Presentation of Financial Statements" - Non-current Liabilities with Covenants** issued by IASB on 31 October 2022. Amendments issued on January 2020 provide more general approach to the classification of liabilities under IAS1 based on the contractual arrangements in place at the reporting date. Amendments issued on October 2022 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability and set the effective date for both amendments to annual periods beginning on or after 1 January 2024.

New IFRS accounting standards and amendments to existing standards issued but not yet adopted by the EU

Currently, IFRS as adopted by the EU does not materially differ from IFRS adopted by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to existing standards, which were not adopted by the EU at the date of authorisation of these financial statements:

Standard	Title	EU Adoption Status
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements (IASB effective date: 1 January 2024)	Not yet adopted by EU
Amendments to IAS 21	Lack of Exchangeability (IASB effective date: 1 January 2025)	Not yet adopted by EU



4. MATERIAL ACCOUNTING POLICIES (continued)

t) New standards and amendments (continued)

IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	The European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

- **Amendments to IAS 7 “Cash Flow Statements” and IFRS 7 “Financial Instruments: Disclosures” – Supplier Finance Agreements** issued by the IASB on 25 May 2023. Amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements to provide qualitative and quantitative information about supplier finance arrangements.
- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” - Lack of Exchangeability** issued by IASB on 15 August 2023. Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- **Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.
- **IFRS 14 “Regulatory Deferral Accounts”** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

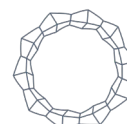
The Group anticipates that the adoption of these new standards and amendments to the existing standards will not have a **material** impact on the Group's financial statements in the future.

Hedge accounting of a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Group's estimates, the use of hedge accounting for a portfolio of financial assets and liabilities under IAS 39: “Financial Instruments: Recognition and Measurement” would not materially affect the financial statements, if applied at the balance sheet date.

The material accounting policies applied in these financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2023 and comply with the provisions of Rule 39/2015 approving the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the sector of financial instruments and investments, as well as the Investor Compensation Fund, with subsequent amendments.

5. MANAGEMENT OF SIGNIFICANT RISKS

The risk management policy includes all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the performance of the activity and the fulfilment of the obligations provided by the regulatory framework. The risk management activity, an important component of the Group's activity, covers both general risks and specific risks, as provided for by national and international legal regulations. The Group is or may be subject to financial risks resulting from the activity carried out to achieve the objectives set.



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

The Group, according to the specifics of the activity, is or may be subject to significant risks resulting from the activity carried out in order to achieve the established objectives.

Managing significant risks involves providing the framework for identifying, evaluating, monitoring and controlling these risks in order to maintain them at an acceptable level in relation to the risk appetite and its ability to mitigate or cover these risks.

Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision-making limits.

In its current activities, the Group may face both specific risks arising from its current operation and indirect risks arising as a result of carrying out operations and services in collaboration with other financial entities.

The main risks identified in the Group's activity are:

- market risk (price risk, foreign exchange risk, interest rate risk);
- credit risk
- liquidity risk
- operational risk
- sustainability risk.

a) Market risk

Market risk is the risk of incurring losses related to on-balance sheet and off-balance sheet positions due to unfavourable market price fluctuations (such as, for example, stock prices, interest rates, foreign exchange rates). The company monitors market risk with the aim of optimizing profitability in relation to the associated risk, in accordance with approved policies and procedures. From the point of view of the Group, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

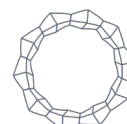
The Group is exposed to the following market risks:

- ***Price risk (position risk)***

Price (position) risk is generated by market price volatility, such as fluctuations in the market of financial instruments, as a result of changes in market prices caused either by factors affecting all instruments traded on the market (systemic component) or by factors specific to individual instruments or their issuer (non-systemic component).

The Group monitors both the systemic component (general risk determined by factors at macro level) and the specific risk, determined by the issuers' own activity, so that when price risks are not in accordance with internal policies and procedures to act in consequence by rebalancing the asset portfolio. Given the nature of the Group's activities, price risk represents a significant risk for it.

The Group also monitors sectoral concentration risk, which is as follows, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income.



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

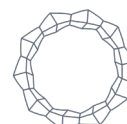
- *Price risk (position risk) (continued)*

As at 31 December 2023 and 31 December 2022, the Group has the following structure of assets subject to price risk:

The market value of the portfolio of listed shares (on BSE – regulated market, BSE-AeRO – alternative trading system) as of 31 December 2023 represents 99.46% of the total value of the managed portfolio of shares (31 December 2022: 98.77%).

Portfolio structure	Market value of the portfolio 31 December 2023		Market value of the portfolio 31 December 2022	
	(RON)	%	(RON)	%
Economic sectors with a share in group value portfolio (in descending order):				
finance / banking	1,190,225,718	48.85	871,072,645	46.92
oil, methane gas and ancillary services	437,241,738	17.95	321,730,841	17.33
financial intermediation	375,349,788	15.41	296,069,865	15.95
pharmaceutical industry	275,478,777	11.31	103,032,727	5.55
energy and gas transport	146,523,998	6.01	124,100,007	6.69
distribution, supply of electricity and energy services	6,056,319	0.25	-	-
electronics, electrotechnics industry	4,146,437	0.17	33,191,013	1.79
machine building and processing industry	1,265,965	0.05	49,663,612	2.68
tourism, public catering, leisure	-	-	55,819,009	3.01
rental and sublease of real estate	-	-	1,667,244	0.08
TOTAL	2,436,288,740	100.00	1,856,346,963	100.00

From the analysis of the data presented above, on 31 December 2023, the Group held mainly shares in issuers operating in the field of finance, banks with a share of 48.85% of the total portfolio, up from 31 December 2022, when in the same sector of activity it recorded a share of 46.92% (increase determined by capital market transactions and fair value appreciation of portfolio holdings).



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

- *Foreign exchange risk*

Foreign exchange risk is the risk that the value of a financial instrument will be affected as a result of changes in foreign exchange rates.

Foreign exchange risk is the risk of losses resulting from changes in exchange rates. This risk takes into account all positions held by the Group in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity recorded by those positions.

The Group did not use derivative financial instruments during the reporting period to protect itself against exchange rate fluctuations.

As of 31 December 2023, the foreign currency cash amounted to 4,754,657 Lei, representing 3.3% of total cash and cash equivalents (as of 31 December 2022: 36,355,516 Lei, representing 36.3% of total cash and cash equivalents). The Group also owns a number of 80 fund units issued by FIA Agricultural Fund, totalling 951,733 lei (equivalent to 191,318 euro).

Given that most of the Group's assets are denominated in national currency, exchange rate fluctuations do not directly affect the Group's business. These fluctuations have an influence in the assessment of investments such as fund units, foreign currency deposits and current account cash.

The Group carried out transactions during the reporting periods in both Romanian currency (Leu) and foreign currency. The Romanian currency fluctuated compared to foreign currencies, EURO and USD.

The Group did not conduct any foreign exchange derivatives transactions during the submitted financial years.

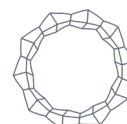
Foreign currency cash as at 31 December 2023 represents 0.2% (31 December 2022: 1.8%) of total financial assets, while foreign currency trade liabilities represent 0.2% as at 31 December 2023 (0.003%), which results in the currency risk at Group level being insignificant.

Investments in foreign currency bank deposits are constantly monitored and measures are taken to invest, divest, depending on the forecasted evolution of the exchange rate.

On 31.12.2023, the market risk falls within the approved risk limits for a medium risk appetite.

The Group's financial assets and liabilities in Ron and foreign currencies as at 31 December 2023 and 31 December 2022 are presented in the following table:

<i>in RON</i>	Book value			
	31 December 2023	RON	EUR	USD
31 December 2023				
Financial assets				
Cash and cash equivalents	139,020,419	134,265,762	4,524,958	229,699
Bank deposits	6,942,722	6,942,722	-	-
Financial assets measured at fair value through profit or loss	6,621,169	5,669,436	951,733	-
Financial assets designated at fair value through other comprehensive income	2,429,667,571	2,429,667,571	-	-
Other financial assets at amortised cost	63,090,745	63,090,745	-	-
Total financial assets	2,645,342,626	2,639,636,236	5,476,691	229,699



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

- *Foreign exchange risk (continued)*

Other financial liabilities

Loans	81,135,482	81,135,482	-	-
Dividends payable	51,080,777	51,080,777	-	-
financial liabilities at amortized cost	31,976,914	31,631,362	345,552	-
Total financial liabilities	164,193,173	163,847,621	345,552	-
Net position	2,481,149,453	2,475,788,615	5,131,139	229,699

<i>in RON</i>	Book value			
	2022	RON	EUR	USD
31 December 2022				
Financial assets				
Cash and cash equivalents*	99,737,272	63,807,652	14,016,261	21,913,359
Bank deposits*	527,433	101,537	425,896	-
Financial assets measured at fair value through profit or loss	4,475,075	4,475,075	-	-
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	1,851,871,888	1,851,871,888	-	-
Other financial assets at amortised cost	18,716,135	18,716,135	-	-
Total financial assets	1,975,327,803	1,938,972,287	14,442,157	21,913,359
Other financial liabilities				
Loans	160,737,859	160,737,859	-	-
Dividends payable	51,083,704	51,083,704	-	-
Trade liabilities	11,670,375	11,663,420	6,955	-
Total financial liabilities	223,491,938	223,484,983	6,955	-
Net position	1,751,835,865	1,715,487,304	14,435,202	21,913,359

* Reclassified as of 31 December 2022

- *Interest rate risk*

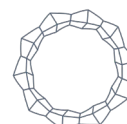
Interest rate risk is the current or future risk that profit and capital will be affected by adverse changes in interest rates.

The interest rate directly influences the income and expenses attached to variable interest-bearing financial assets and liabilities.

Most assets in the portfolio are non-interest bearing. The interest rates applied to cash and cash equivalents are short-term as of 31 December 2023.

At Group level, the share of borrowed resources in the total financing resources of the companies is not significant, except for Argus S.A. Constanta as at 31 December 2023 and 31 December 2022.

The Group monitors the evolution of monetary policy to track effects that may influence interest rate risk.



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Interest rate risk (continued)*

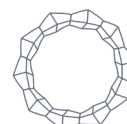
The Group did not use derivative financial instruments during the reported period to protect itself against interest rate fluctuations.

In order to benefit from the volatility of interest rates, for a greater flexibility in the cash allocation policy, the placement of cash in monetary instruments will be made especially in the short term, for a maximum of 3 months.

The following table summarizes the Group's exposure to interest rate risk.

<i>in RON</i>	Book value as at 31 December						without interest risk
	2023	< 1 month	1-3 months	3-6 months	6-12 months	>1 year	
31 December 2023							
Financial assets							
Cash and cash equivalents	139,020,419	106,722,879	20,278,483	-	-	-	12,019,057
Deposits with banks	6,942,722	-	-	6,942,722	-	-	-
Financial assets measured at fair value through profit or loss	6,621,169	-	-	-	-	-	6,621,169
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	2,429,667,571	-	-	-	-	-	2,429,667,571
Other financial assets at amortised cost	63,090,745	-	-	-	-	-	63,090,745
Total financial assets	2,645,342,626	106,722,879	20,278,483	6,942,722	-	-	2,511,398,542
Other financial liabilities							
Loans	81,135,482	50,269	7,630,367	42,545,766	30,240,227	668,853	-
Dividends payable	51,080,777	-	-	-	-	-	51,080,777
Financial liabilities evaluated at amortized cost	31,976,914	-	-	-	-	-	31,976,914
Total financial liabilities	164,193,173	50,269	7,630,367	42,545,766	30,240,227	668,853	83,057,691
Net position	2,481,149,453	106,672,610	12,648,116	(35,603,044)	(30,240,227)	(668,853)	2,428,340,851

* The net negative positions recorded in the liquidity categories of 3-6 months and 6-12 months are influenced by the bank loans of Argus S.A. These will be managed by Argus and by the Group, based on liquidity needs at that time. The Group's cumulative liquidity over a period of 1 year is positive and consequently covers the liquidity needs for the 3-12 month period.



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
Market risk (continued)

- *Interest rate risk (continued)*

<i>in RON</i>	book value as at					Without risk interest
	31 December 2022	< 1 month	1-3 months	3-12 months	>1 year	
31 December 2022						
Financial assets						
Cash and cash equivalents*	99,737,272	39,025,814	51,395,822	-	-	9,315,636
Deposits with banks*	527,433	-	-	527,433	-	-
Financial assets measured at fair value through profit or loss	4,475,075	-	-	-	-	4,475,075
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	1,851,871,888	-	-	-	-	1,851,871,888
Other financial assets at amortised cost	18,716,135	-	-	-	-	18,716,135
Total financial assets	1,975,327,803	39,025,814	51,395,822	527,433	-	1,884,378,734
Other financial liabilities						
Loans	160,737,859	-	-	159,080,652	956,305	700,902
Dividends payable	51,083,704	-	-	-	-	51,083,704
Trade liabilities	11,670,375	-	-	-	-	11,670,375
Total financial liabilities	223,491,938	-	-	159,080,652	956,305	63,454,981
Net position	1,751,835,865	39,025,814	51,395,822	(158,553,219)	(956,305)	1,820,923,753

*Reclassified as of 31 December 2022

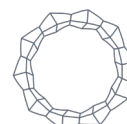
b) Credit risk

Credit risk represents the current or future risk of affecting profits and capital as a result of the debtor's failure to fulfil its contractual obligations or its failure to fulfil established obligations.

As of 31 December 2023, the exposure to the banking sector represents 37.32% of total assets, out of which 33.25% represents the market value of shares held in Banca Transilvania and B.R.D.-Group Societe Generale, while 4.07% represents cash and cash equivalents held in banking institutions.

The main credit risk elements identified that can significantly influence the Group's activity are:

- the risk of non-collection of dividends from portfolio companies;
- the risk of non-collection of the contract value, in the case of commercial activity and sale of shares in "closed" companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions with shares issued by listed companies;
- risk of bankruptcy or insolvency.



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)

The indicators used to measure the risk of insolvency of issuers are the following: the rate of exposure to issuers at high risk of bankruptcy (in the next 2 years), the rate of exposure by unlisted assets, the rate of exposure by sectors of activity.

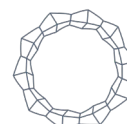
Credit risk may affect the Group's activity indirectly, in the case of portfolio companies that encounter financial difficulties in paying their payment obligations corresponding to dividends. Given the diversity of investments and the fact that most of them are made in stable entities and with increased liquidity in the market, this risk is greatly diminished and properly managed by the Group.

The Group may be exposed to credit risk through the holding of current accounts and bank deposits, as well as from outstanding receivables. Regarding the Group's cash balances, they are placed with multiple banks, thus avoiding concentration risk. Bank deposits are held at banks in Romania.

Regarding the Group's cash balances, primarily at the most significant banking institution in the system, Banca Transilvania, Fitch Ratings has reaffirmed the long-term rating of Banca Transilvania at 'BB+', with a stable outlook.

As a result of evaluating the key elements of credit risk, as of 31 December 2023, the credit risk falls within the approved risk limits for a medium risk appetite.

in RON	Rating Labels	31 December 2023	31 December 2022
	Fitch: BBB- (assimilated to sovereign rating)	-	932
EximBank		-	932
BANCA TRANSILVANIA	Fitch: BB+	85,916,402	76,900,451
B.R.D. - Group Societe Generale	Moody's: Prime -2	2,210,207	423,795
Raiffeisen Bank	Moody's: Baa1	278,422	471,334
BCR	Moody's: Prime -2	40,431,470	14,039,410
Garanti Bank SA	Fitch: BB+	6,864,020	3,997,387
Vista Bank	No rating	212	3,627,732
CEC Bank	Fitch: BB+	4,215	634,414
	Fitch: BBB- (assimilated to sovereign rating)		81,499
Treasury		3,392,317	81,499
OTP Bank	Moody's: Prime -2	6,740,792	-
Total cash at banks		145,838,057	100,176,954
Make local payment		125,084	87,751
Total current accounts and deposits, of which:		145,963,141	100,264,705
Cash and cash equivalents		139,020,419	99,737,272
Bank deposits		6,942,722	527,433



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)

Expected credit loss, of which related:	-	-
Cash and cash equivalents	-	-
Bank deposits	-	-
Total cash and cash equivalents and bank deposits	145,963,141	100,264,705

Other financial assets at amortised cost
in RON

	31 December 2023	31 December 2022
Other financial assets at amortised cost	97,586,569	21,457,539
Expected credit loss	(34,495,824)	2,741,404
Other financial assets at amortised cost	63,090,745	18,716,135

c) Liquidity risk

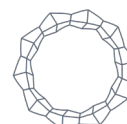
Liquidity risk is the risk that a position in the Company's portfolio may not be sold, liquidated or closed at limited cost within a reasonably short period of time.

The Group aims to maintain a level of liquidity adequate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, taking into account the period required for liquidation and the price or value at which those assets can be liquidated. their sensitivity to market risks or other external factors.

The Group systematically monitors the liquidity profile of the asset portfolio, taking into account the contribution of each asset to liquidity, as well as significant liabilities and commitments, contingent or otherwise, that the company may have in relation to its underlying obligations.

Liquidity risk related to local payments is very low, Group current liabilities being covered by cash and cash equivalents and bank deposits

As at 31 December 2023, the negative net positions recorded in the liquidity category between 3-6 months, 6-12 months, are influenced by the loan owed by Argus S.A. Constanta and will be managed by the respective company and the Group, depending on the needs to be liquidated at that time, by using the resources obtained from the current operational activity. As at 31 December 2023, liquidity risk is between the approved risk limits for a medium risk profile.



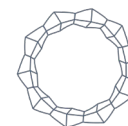
5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

c) Liquidity risk (continued)

The structure of assets and liabilities in terms of liquidity is analysed in the following table:

<i>in RON</i>	Book value						No Default Maturity
	31 December 2023	< 1 month	1-3 Months	3-6 months	6-12 months	>1 year	
31 December 2023							
Financial assets							
Cash and cash equivalents	139,020,419	106,722,879	20,278,483	-	-	-	12,019,057
Bank deposits	6,942,722	-	-	6,942,722	-	-	-
Financial assets measured at fair value through profit or loss	6,621,169	-	-	-	-	-	6,621,169
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	2,429,667,571	-	-	-	-	-	2,429,667,571
Other financial assets at amortised cost	63,090,745	54,202,025	992,893	2,089,710	2,260,456	3,545,661	-
Total financial assets	2,645,342,626	160,924,904	21,271,376	9,032,432	2,260,456	3,545,661	2,448,307,797
Other financial liabilities							
Loans	81,135,482	50,269	7,630,367	42,545,766	30,240,227	668,853	-
Dividends payable	51,080,777	12,547,438	-	-	-	-	38,533,339
financial liabilities evaluated at amortized cost	31,976,914	18,889,157	1,569,206	224,170	7,706,686	573,350	3,014,345
Total financial liabilities	164,193,173	31,486,864	9,199,573	42,769,936	37,946,913	1,242,203	41,547,684
Net position	2,481,149,453	129,438,040	12,071,803	(33,737,504)	(35,686,457)	2,303,458	2,406,760,113

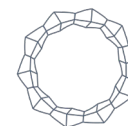
* The net negative positions recorded in the liquidity categories of 3-6 months and 6-12 months are influenced by the bank loans of Argus S.A. These will be managed by Argus and by the Group, based on liquidity needs at that time. The Group's cumulative liquidity over a period of 1 year is positive and consequently covers the liquidity needs for the 3-12 month period.



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

<i>in RON</i>	Book value 31 December 2022	< 1 month	1 to 3 months	Between 3 and 12 months	More than 1 year	No default maturity
31 December 2022						
Financial assets						
Cash and cash equivalents*	99,737,272	39,025,814	51,395,822	-	-	9,315,636
Deposits with banks*	527,433	-	-	527,433	-	-
Financial assets measured at fair value through profit or loss	4,475,075	-	-	-	-	4,475,075
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	1,851,871,888	-	-	-	-	1,851,871,888
Other financial assets at amortised cost	18,716,135	12,603,898	2,830,198	116,545	3,165,494	-
Total financial assets	1,975,327,803	51,629,712	54,226,020	643,978	3,165,494	1,865,662,599
Other financial liabilities						
Loans	160,737,859	-	-	159,080,652	956,305	700,902
Dividends payable	51,083,704	51,083,704	-	-	-	-
Trade liabilities	11,670,375	5,965,866	2,672,233	61,085	367,172	2,604,019
Total financial liabilities	223,491,938	57,049,570	2,672,233	159,141,737	1,323,477	3,304,921
Net position	1,751,835,865	(5,419,858)	51,553,787	(158,497,759)	1,842,017	1,862,357,678

* Reclassified as of 31 December 2022



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

d) Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate internal processes, persons or systems, or that did not fulfil their function appropriately, or from external events, and which includes legal risk.

In the category of operational risk, the following are pursued:

- *legal risk* - a sub-category of operational risk which is the risk of loss as a result both of fines, penalties and sanctions to which the Group is liable in the event of non-application or defective application of legal or contractual provisions and of the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;

- *compliance risk* - the current or future risk of affecting profits, own funds or liquidity, which may lead to significant financial losses or which may affect the reputation of the Group as a result of breach of or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities.

- *IT risk* - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference to its management capacity, integrity, controllability and continuity, or by the inappropriate use of information technology.

- *money laundering and terrorist financing (ML/TF) risk* - the inherent risk, namely the level of money laundering and terrorism financing risk before its mitigation, meaning that the impact and probability of involvement of regulated entities in ML/TF operations is analysed.

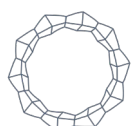
In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. Group acts to identify and classify operational risk events into specific categories, allowing the establishment of the most effective methods of control and mitigation of potential effects.

The Group aims to maintain an optimal level of equity in order to develop its business and achieve its objectives. The Group's main objective is business continuity in order to increase the value of managed assets in the long term.

Considering the complexity of the Group's activities, the volume of operations, staffing structure, level of digitization, complexity of monitoring and control procedures, and other intrinsic aspects related to the Group's risk policy, the operational risk at the Group level falls within the assumed risk appetite.

e) Sustainability risk

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause a significant adverse effect, actual or potential, on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the types of existing risk, to which the company is exposed in its activities. The Group incorporates sustainability risks into the decision-making process and also assesses the relevant sustainability risks, i.e. those environmental, social or governance events or conditions that, if they occurred, could have an impact on the Group.



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
f) Capital adequacy

Management's capital adequacy policy focuses on maintaining a sound capital base in order to support the continued development of the Group and the achievement of investment objectives.

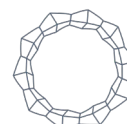
Equity consists of share capital, created reserves, current result and retained earnings. As at 31 December 2023, the Group's equity is RON 3,003,737,547 (31 December 2022: RON 2,230,180,469). The Group is not subject to statutory capital adequacy requirements.

6. FINANCIAL ASSETS AND LIABILITIES
Accounting classifications and fair values

The book values and fair values of financial assets and liabilities are presented as of 31 December 2023, as follows:

<i>in RON</i>	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss	Amortised cost	Total book value	Fair value
Cash and cash equivalents	-	-	139,020,419	139,020,419	139,020,419
Bank deposits	-	-	6,942,722	6,942,722	6,942,722
Financial assets measured at fair value through profit or loss	-	6,621,169	-	6,621,169	6,621,169
Financial assets measured at fair value through other comprehensive income	2,429,667,571	-	-	2,429,667,571	2,429,667,571
Other financial assets at amortised cost	-	-	63,090,745	63,090,745	63,090,745
Total financial assets	2,429,667,571	6,621,169	209,053,886	2,645,342,626	2,645,342,626
Loans	-	-	81,135,482	81,135,482	81,135,482
Dividends payable	-	-	51,080,777	51,080,777	51,080,777
Financial liabilities evaluated at amortized cost	-	-	31,976,914	31,976,914	31,976,914
Total financial liabilities	-	-	164,193,173	164,193,173	164,193,173

For financial assets and liabilities held at amortised cost, the Group estimated that fair value equals amortised cost considering low credit risk, short maturities and similar amounts based on observable inputs.



6. FINANCIAL ASSETS AND LIABILITIES (continued)
Accounting classifications and fair values (continued)

The book values and fair values of financial assets and liabilities are presented as of 31 December 2022, as follows:

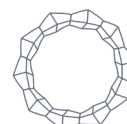
<i>in RON</i>	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Net book value	Fair value
Cash and cash equivalents*	-	-	99,737,272	99,737,272	99,737,272
Bank deposits*	-	-	527,433	527,433	527,433
Financial assets measured at fair value through profit or loss	-	4,475,075	-	4,475,075	4,475,075
Financial assets measured at fair value through other comprehensive income	1,851,871,888	-	-	1,851,871,888	1,851,871,888
Other financial assets at amortised cost	-	-	18,716,135	18,716,135	18,716,135
Total financial assets	1,851,871,888	4,475,075	118,980,840	1,975,327,803	1,975,327,803
Loans	-	-	160,737,859	160,737,859	160,737,859
Dividends payable	-	-	51,083,704	51,083,704	51,083,704
Trade liabilities	-	-	11,670,375	11,670,375	11,670,375
Total financial liabilities	-	-	223,491,938	223,491,938	223,491,938

* Reclassified as of 31 December 2022

7. Dividend income

Dividend income is recorded on a gross basis. The dividend tax rates for the period ended 31 December 2023 were 8% and zero (31 December 2022: 5% and zero). Dividend income, mainly by contributor, is as follows:

<i>in RON</i>	31 December 2023	31 December 2022
OMV PETROM S.A.	49,450,967	42,160,472
BANCA TRANSILVANIA S.A.	32,491,707	28,183,908
S.N.G.N. ROMGAZ S.A.	6,321,138	7,023,487
SNTGN TRANSGAZ SA MEDIAS	2,726,203	3,607,277
C.N.T.E.E. "TRANSELECTRICA" S.A.	1,723,632	-
ANTIBIOTICE S.A.	1,564,451	571,603
BURSA DE VALORI BUCUREȘTI S.A.	893,795	475,582
EVERGENT INVESTMENTS S.A.	263,276	188,496
Depozitarul Central S.A.	79,091	86,693



7. Dividend income (continued)

B.R.D. Groupe Societe Generale	-	102,134,508
LION CAPITAL S.A.	-	2,728,596
ȘANTIERUL NAVAL ORȘOVA S.A.	-	1,696,179
IAMU S.A. Blaj	-	1,289,229
ELBA S.A. Timisoara	-	59,225
Others	25,673	163,989
Total	95,539,933	190,369,244

8. INTEREST INCOME

<i>in RON</i>	31 December 2023	31 December 2022
Interest income related to bank deposits	5,442,797	4,820,667
Total	5,442,797	4,820,667

9. REVENUE FROM CONTRACTS WITH CUSTOMERS

<i>in RON</i>	31 December 2023	31 December 2022
Revenue from sales of finished goods	250,102,663	362,498,861
Revenue from sales of goods	15,904,804	5,688,541
Income from rentals of commercial premises	33,558,212	35,134,456
Income from services rendered	8,434,296	-
Total	307,999,975	403,321,858

The Group's revenues from the sale of finished products and goods mainly come from the sale of bottled refined oil, meal, bulk refined oil, and crude oil.

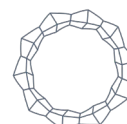
Most of the Group's sales contracts are signed with customers in Romania on 31 December 2023 and 31 December 2022.

The timing of revenue recognition from contracts with customers as at 31 December 2023 and 31 December 2022 is as follows:

<i>In RON</i>	31 December 2023	31 December 2022
Income from sales of goods transferred at a given time	256,036,962	364,560,670
Income from sales of goods transferred over time	10,694,809	-
Income from services transferred at a point in time	7,445,880	4,267,567
Income from services transferred over time	33,822,324	34,493,621
Total	307,999,975	403,321,858

10. OTHER OPERATING INCOME

<i>in RON</i>	31 December 2023	31 December 2022
Other operating income	1,615,622	4,661,927
Income from subsidies/grants	1,980,984	2,091,698
Other financial income	(222,298)	19,741
Total	3,374,308	6,773,366



11. GAIN FROM BARGAIN PURCHASE OF SUBSIDIARIES

On 15 November 2023, the Parent Company acquired 37.29% of the share capital of Electromagnetica S.A., thus gaining control of the entity with a total ownership of 65.45%.

At 31 December 2023, the consolidated financial statements include the identifiable assets acquired and liabilities assumed from the acquisition of Electromagnetica S.A. The business combination resulted in a bargain purchase gain of 154,850,032 lei, which the Group recognized and presented under the line "Gain from bargain purchase of subsidiaries" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Relevant provisions of IFRS 3 "Business Combinations" impose several requirements on companies acquiring control over other businesses. These requirements include determining whether and when control over the acquirees is obtained by the acquiring entity, the consideration transferred, and the identifiable net assets acquired, as well as measuring the fair value of those identifiable net assets at the acquisition date.

Estimating fair value is complex and requires significant judgments in developing forecasts and underlying assumptions. Regarding the above-mentioned acquisition, the fair value of the identifiable net assets acquired was estimated through a Purchase Price Allocation Report prepared by Darian DRS, an authorized valuer, a corporate member of ANEVAR. The fair value of the net assets was estimated based on the asset approach, namely the Adjusted Net Asset Method, using primarily the following significant special assumptions as per the Purchase Price Allocation Report:

1) The valuation scope refers to the assets and liabilities subject to the transaction, including the following categories: Property, Plant, and Equipment (land, buildings, and equipment); Intangible Assets (concessions, patents, and purchased licenses); Financial Assets; Leased assets; Receivables, inventories, advances; Cash and bank accounts; Trade payables, other liabilities, investment subsidies, provisions.

2) According to the information received from the Parent Company, there were no major events impacting the financial statements between the two reference dates (October 31, 2023 – the balance sheet date of the accounting information and November 15, 2023 – the transaction date).

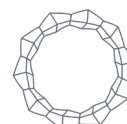
In estimating the fair value of tangible assets such as land, buildings, and equipment, at the explicit request of the Parent Company, the valuation report for financial reporting at 31 December 2023, prepared by Colliers Valuation and Advisory SRL for the tangible assets (land, buildings, and equipment) based on the fixed assets register of Electromagnetica S.A. as of October 31, 2023, was made available to the valuer, Darian DRS. The following valuation techniques were used: market approach – market comparison method for land, income approach – income capitalization method for buildings, and cost approach – net replacement cost method for equipment and other fixed assets.

Thus, valuer Darian DRS (authorized valuer by ANEVAR) incorporated in the Purchase Price Allocation Report the fair values as of 31 December 2023, of the tangible assets estimated by Colliers Valuation and Advisory S.R.L. and recorded by Electromagnetica S.A. at 31 December 2023, considering that they reflect the fair value of the assets at the transaction date.

3) For accounts receivable and inventory items, adjustments were made based on information received from Electromagnetica S.A. regarding the provisioning policies for these assets.

Furthermore, before recognizing a bargain purchase gain, the parent company reassessed whether it correctly identified all acquired assets and assumed liabilities and reviewed the procedures used to measure the amounts to be recognized at the acquisition date for the identified net assets.

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are shown in the table below:

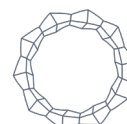


11. GAIN FROM BARGAIN PURCHASE OF SUBSIDIARIES (continued)

<i>in RON</i>	15 November 2023
Financial assets	11,097,614
Inventories	19,508,358
Investment property	17,709,588
Tangible assets	290,685,770
Intangible assets	602,248
Trade receivables and sundry debtors	51,798,065
Cash and cash equivalents	15,530,918
Trade payables	(13,190,168)
Other liabilities	(33,700,583)
Total identifiable assets acquired and liabilities assumed	360,041,810
Gain from a bargain purchase	(154,850,032)
Non-controlling interests held in the acquiree	(124,395,439)
Market value of shares previously held by the Group in the acquiree	(45,382,175)
Total market value	35,414,164
Compensated by	
Cash paid for control acquisition	35,414,164
Total amount paid	35,414,164
Cash used in the acquisition of the subsidiary	
Cash paid for control acquisition	35,414,164
Minus: cash balance and cash equivalents purchased	15,530,918
	19,883,246

12. SALARIES, ALLOWANCES AND OTHER SIMILAR EXPENSES

<i>in RON</i>	31 December 2023		31 December 2022	
	Number of beneficiaries	Amount (RON)	Number of beneficiaries	Amount (RON)
Fixed remuneration				
Board of Directors	50	3,436,334	46	3,321,331
Effective leadership (senior)	14	5,047,423	22	4,887,121
Control personnel	4	1,501,852	3	433,764
Identified personnel whose actions have a significant impact on the AIF risk profile	4	1,576,383	3	823,200
Employees	793	34,542,503	464	25,363,692
Total fixed remuneration	-	46,104,495	-	34,829,108
Variable remuneration				
Board of Directors	26	2,362,384	19	795,509
Effective leadership (senior)	8	3,076,205	11	2,569,212



12. SALARIES, ALLOWANCES AND OTHER SIMILAR EXPENSES (continued)

in RON	31 December 2023		31 December 2022	
	Number of beneficiaries	Amount (RON)	Number of beneficiaries	Amount (RON)
Control personnel	4	242,340	3	149,808
Identified personnel whose actions have a significant impact on the AIF risk profile	4	860,414	3	538,465
Employees	122	1,515,465	369	2,068,363
Total variable remuneration	-	8,056,808	-	6,121,357
Social and similar contributions	-	1,983,855	-	1,721,729
Net expenses/income from provisions related to annual leave not taken	-	1,661,915	-	1,467,051
Incentive provisions expenses	-	301,880	-	7,053,665
Total salaries, allowances, contributions and assimilated expenses	-	58,108,953	-	51,192,910

	31 December 2023	31 December 2022
Personnel with mandate contract	27	22
Employees with higher education	308	120
Employees with secondary education	398	305
Employees with minimum mandatory education	75	45
Total	808	492

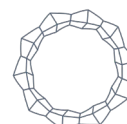
In the financial year ended 31 December 2023, the average number of employees was 808 (31 December 2022: 412), and the number of employees registered at the end of 2023 was 815 (31 December 2022: 470).

The Group makes payments to Romanian state institutions on behalf of its employees' pensions.

All employees are members of the Romanian State Pension Plan. The present value of the obligations arising from Collective Labour Agreements at Group level is not material, and as such the Group does not recognise these future costs as a provision in the financial statements.

13. RAW MATERIALS, CONSUMABLES AND MERCHANDISE

in RON	31 December 2023	31 December 2022
Raw materials and consumables expenses	265,716,649	270,515,716
Merchandise	15,238,573	2,953,773
Total	280,955,222	273,469,489



14. OTHER OPERATING EXPENSES

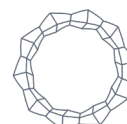
<i>in RON</i>	31 December 2023	31 December 2022
Expenses with external services	16,585,807	20,429,527
Expenses with energy and water	15,866,017	14,315,288
Expenses related to depreciation of tangible and intangible assets	16,036,702	12,193,755
Expenses with commissions and fees*	3,070,389	2,701,322
Expenses with taxes and duties*	6,072,003	4,516,559
Protocol, advertising and publicity expenses	785,508	387,322
Other operating expenses*	7,121,528	5,112,221
Total	65,537,954	59,655,994

Within the expenses with external services, the expenses related to external financial audit are included, amounting to 1,075.13 thousand lei for the year ended 31 December 2023 (31 December 2022: 1,472.18 thousand lei).

* For better presentation, the Group has provided additional information in the current year regarding "Expenses with commissions and fees" and "Expenses with taxes and duties" which were not presented in the previous year. Therefore, for comparability, the line "Other operational expenses" totalling RON 12,330,102 in 2022, has been further detailed to show the values for 2022 for "Expenses with commissions and fees" and "Expenses with taxes and duties".

15. PROFIT TAX

<i>in RON</i>	31 December 2023	31 December 2022
Current profit tax		
Current profit tax	1,308,453	4,220,225
Dividends tax (5%)	7,681,091	9,202,508
Deferred profit tax		
Liabilities related to profit-sharing and other benefits	(167,338)	(1,845,912)
Investment property	(722,859)	12,438,909
Other items (including tax loss impact)	-	2,848,162
Provisions for risks and charges and other liabilities	-	(414,397)
Total	8,099,347	26,449,495
Profit before tax	163,611,306	221,375,779
Tax according to Group tax rate (16%)	26,177,809	35,420,125
Effect on corporate income tax of:		
Non-deductible expenses	6,101,334	9,124,602
Non-taxable income	(41,911,266)	(34,205,526)
Recording of temporary differences from Investment property and other items	8,856,662	13,026,762
Dividends tax (8% in 2023 and 5% in 2022)	7,681,091	9,202,508
Other elements	616,006	(2,118,630)
Effect of different tax rates	577,711	(4,000,346)
Corporate profit tax	8,099,347	26,449,495



16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

<i>in RON</i>	31 December 2023	31 December* 2022
Cash in hand	125,084	87,751
Current bank accounts	11,893,972	9,227,885
Bank deposits with an original maturity of less than 3 months	127,001,363	90,421,636
Cash and cash equivalents	139,020,419	99,737,272
Expected credit loss related to current accounts and bank deposits with a maturity of less than 3 months	-	-
Total	139,020,419	99,737,272

* Reclassified as of 31 December 2022

Current accounts opened with banks are permanently at the disposal of the Group and are not restricted.

17. FINANCIAL ASSETS

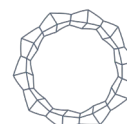
- *Financial assets measured at fair value through profit or loss*

Financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 are presented as follows:

<i>in RON</i>	Market value 31 December 2023	Market value 31 December 2022
Fund units	6,621,169	4,475,075
Total	6,621,169	4,475,075

The category "Financial assets at fair value through profit or loss" includes fund units held in open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST. In the first half of 2023, the fund units of FIA AGRICULTURAL Fund were purchased in the amount of RON 986,100. The value of these fund units in the Group's portfolio is presented at the net asset value of each fund on the last day of the month, information available on the website of each fund. The buy-back of these fund units is carried out continuously without any buy-back conditions being imposed. Based on these characteristics, investments in fund units have been classified as Level 1 investments.

The movement of financial assets measured at fair value through other comprehensive income for the reporting periods ended 31 December 2023 and 31 December 2022 is shown in the following table:



17. FINANCIAL ASSETS (continued)

- *Financial assets measured at fair value through profit or loss (continued)*

**Changes in fair value related to financial investments
measured at fair value through profit or loss**

	2023	2022
January 1	4,475,075	4,652,462
Purchasing	986,100	-
Sales	-	-
Net change in fair value	1,159,994	(177,387)
31 December	6,621,169	4,475,075

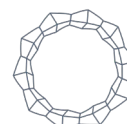
- *Financial assets measured at fair value through other comprehensive income*

As at 31 December 2023 and 31 December 2022, the Group's portfolio structure according to the market in which it was traded was as follows:

<i>in RON</i>	31 December 2023	31 December 2022
Shares measured at fair value through other comprehensive income	2,429,667,571	1,851,871,888
Changes in fair value related to financial investments measured at fair value through other comprehensive income	2023	2022
January 1	1,851,871,888	2,066,921,577
Purchasing	34,822,996	156,671,129
Sales	(109,300,723)	(109,051,347)
Net change in fair value	684,096,428	(262,669,471)
Eliminate subsidiary consolidation (65.45% ownership in 2023 and 28.16% in 2022)	(31,823,018)	-
31 December	2,429,667,571	1,851,871,888

The Group's trading activity aimed at implementing the investment strategy, in order to ensure the necessary conditions for the consolidation and rebalancing of the portfolio taking into account the opportunities offered by the market and the need to comply with the prudential limitations incidental to the activity of alternative investment funds.

The inflows of shares in 2023 amounted to 34.82 million RON and mainly represent the acquisition of shares mainly on the capital market in Lion Capital S.A. (18.35 million RON), Antibiotice S.A. (9.28 million RON), Hidroelectrica S.A. (4.68 million RON), SIF Muntenia S.A. (1.20 million RON) and CCP.RO Bucharest S.A. (1 million RON).



17. FINANCIAL ASSETS (continued)

- *Financial assets measured at fair value through other comprehensive income (continued)*

The sale value of the shares in 2023 amounted to 109.30 million RON and represents the sale value on the capital market of the shares of the following issuers from the Group's portfolio: Turism Felix S.A. (44.56 million RON), IAMU S.A. (18.84 million RON), Santierul Naval Orsova S.A. (16.29 million RON), Turism Lotus Felix S.A. (9.05 million RON) Sinterom S.A.(7.37 million RON), Banca Transilvania (5.23 million RON), C.N.T.E.E. Transelectrica S.A. (4.25 million RON), Corealis S.A. (1.6 million RON), Tusnad Baile S.A. (1.29 million RON), Relee S.A. (0.49 million RON) and Antibiotice S.A. (0.33 million RON).

Decisions to sell are reviewed by the management of the Group and take place in the context where the Group identifies reasonable opportunities to maximize return on investment.

The share inflows in 2022 amounted to 156.67 million RON and mainly represent the acquisition of shares on the capital market in Lion Capital S.A. (69.51 million RON), SIF Muntenia S.A. (43.77 million RON), Banca Transilvania S.A. (20.77 million RON), O.M.V. Petrom S.A. (10.33 million RON), Bucharest Stock Exchange S.A. (8.12 million RON), Electromagnetica S.A. (1.85 million RON) and Antibiotice S.A. (2.28 million RON).

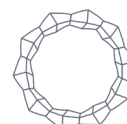
The sale value of the shares in 2022 was 109.05 million RON, consisting mainly of the following issuers: Banca Transilvania S.A. (52.43 million RON), Eximbank S.A. (42.42 million RON), S.N.G.N. Romgaz S.A. (6.95 million RON) and C.N.T.E.E. Transelectrica S.A. (0.96 million RON). Decisions to sell are reviewed by the management of the Group and take place in the context where the Group identifies reasonable opportunities to maximize return on investment.

The sales and acquisitions took place according to the Group's internal decisions in accordance with the risk policy and investment strategy, in order to maximize returns and maintain the weights established by the risk and investment policy in the banking and energy sectors.

The market value at 31 December 2023 of the top 10 issuers in the Group's portfolio represents 99.16% of the total value of the Group's financial assets measured at fair value through other comprehensive income.

Company	Market value	percentage
	31 December 2023	
	- RON -	- % -
BANCA TRANSILVANIA S.A.	695,693,303	28.63
B.R.D. Groupe Societe Generale	494,532,416	20.35
OMV PETROM S.A.	344,642,610	14.18
LION CAPITAL S.A.	275,478,777	11.34
ANTIBIOTICE S.A.	196,578,783	8.09
S.I.F. MUNTENIA S.A.	118,108,653	4.86
S.N.G.N. ROMGAZ S.A	92,599,129	3.81
SNTGN TRANSGAZ SA MEDIAS	73,421,527	3.02
C.N.T.E.E. "TRANSELECTRICA" S.A.	73,072,295	3.01
BUCHAREST STOCK EXCHANGE S.A.	45,388,574	1.87
Total	2,409,516,067	99.16
Financial assets measured at fair value through other comprehensive income	2,429,667,571	

The market value as of 31 December 2022, of the top 10 issuers in the Group's portfolio represents 92.85% of the total fair value of financial assets through other comprehensive income of the Group.



17. FINANCIAL ASSETS (continued)

- *Financial assets measured at fair value through other comprehensive income (continued)*

Company	Market value	percentage
	31 December 2022	
	- RON -	- % -
BANCA TRANSILVANIA S.A.	512,315,870	27.66
B.R.D. Groupe Societe Generale	358,756,775	19.37
OMV PETROM S.A.	251,958,044	13.61
LION CAPITAL S.A.	166,666,349	9.00
ANTIBIOTICE S.A.	103,032,727	5.56
S.I.F. MUNTENIA S.A.	92,351,408	4.99
S.N.G.N. ROMGAZ S.A	69,772,797	3.77
SNTGN TRANSGAZ SA MEDIAS	67,059,731	3.62
C.N.T.E.E. "TRANSELECTRICA" S.A.	56,781,978	3.07
TURISM FELIX BAILE FELIX S.A.	40,942,936	2.21
Total	1,719,638,615	92.86
Financial assets measured at fair value through other comprehensive income	1,851,871,888	

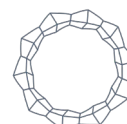
- *Fair value hierarchy*

For the calculation of fair value, for equity instruments (shares), the Group uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives);
- Level 3: evaluation techniques based largely on unobservable inputs. This category includes all instruments for which the valuation technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the valuation of the instrument.

31 December 2023
in RON

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	6,621,169	-	-	6,621,169
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	2,420,589,156	-	9,078,415	2,429,667,571
Total	2,427,210,325	-	9,078,415	2,436,288,740



17. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

31 December 2022

<i>in RON</i>	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	4,475,075	-	-	4,475,075
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	1,752,138,244	-	99,733,644	1,851,871,888
Total	1,756,613,319	-	99,733,644	1,856,346,963

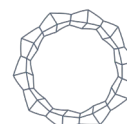
The fair value measurement of the ownerhsips (capital instruments - shares) held as at 31 December 2023 was carried out as follows:

- for securities listed and traded on an active market during the reporting period, the market value was determined taking into account the quotation on the last trading day (the closing quotation on the main capital market for those listed on the regulated market – BSE, respectively the reference price for the alternative system - AeRO for level 1);

- for listed securities without active or unquoted market, the fair value was determined in accordance with the International Valuation Standards based on a valuation report performed by an independent ANEVAR authorized valuer, updated at least annually.

Fair value movement – Level 3

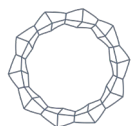
	31 December 2023	31 December 2022
January 1	99,733,644	102,934,759
Purchases	1,000,000	-
Sales	(83,033,476)	(42,416,586)
Reclassifications from level 1	-	51,047,391
Net change in fair value	(8,621,753)	(11,831,920)
31 December	9,078,415	99,733,644



17. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

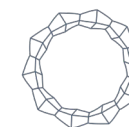
Financial assets	Fair value 31 December 2023	Valuation technique	Unobservable input data, mean values	Relationship between unobservable input data and fair value
Unlisted minority shareholdings	9,078,415	Asset-based approach – Net accounting assets	Book value of assets Carrying amount of liabilities	The higher the book value of the assets, the higher the fair value The higher the carrying amount of the liabilities, the lower the fair value
Total	9,078,415			



17. FINANCIAL ASSETS (continued)

• *Fair value hierarchy (continued)*

Financial assets	Fair value 31 December 2022	Valuation technique	Unobservable input data, mean values	Relationship between unobservable input data and fair value
Listed minority shareholdings, no active market	3,119,986	Asset-based approach – Net Accounting Assets	Book value of assets Carrying amount of liabilities	The higher the book value of the assets, the higher the fair value The higher the carrying amount of the liabilities, the lower the fair value
Unlisted minority shareholdings	16,659,508	Income approach – discounted cash flow method	Weighted average cost of capital: 14.13% Growth rate in long-term income perpetuity: 3.77%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Listed minority shareholdings without active market	73,822,266	Income approach – discounted cash flow method	Weighted average cost of capital: 16.67% Growth rate in long-term income perpetuity: 3.77%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted minority shareholdings	6,131,884	Asset-based approach – Net Accounting Assets	Book value of assets Carrying amount of liabilities	The higher the book value of the assets, the higher the fair value The higher the carrying amount of the liabilities, the lower the fair value
Total	99,733,644			



17. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Although the Group considers fair value estimates as presented in these financial statements to be appropriate, the use of other methods or assumptions in analysis and measurement could lead to values different from those presented.

For fair values recognised from the use of a significant number of unobservable inputs (Level 3), changing one or more determinants in the analysis would have effects on the overall result and the current result.

At the value resulting from the evaluation of equity investments, a sensitivity analysis was performed by estimating risk variations on the main influencing factors.

In 2023, only one valuation technique was used for equity investments, namely the Equity Asset Approach - Adjusted Net Asset Method and the Book Net Asset Method, and the sensitivity analysis that takes into account the change in fair value of assets and liabilities is presented on the following pages.

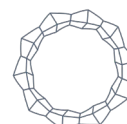
For 2022, two valuation techniques have been used for equity investments, namely the Income Approach - Discounted Cash Flow Method and the Capital Asset Approach - Adjusted Net Asset Method and the Net Book Asset Method. The sensitivity analysis is presented below for each method used:

1) Income approach– discounted cash flow method– the values of the net operating financial flows as well as the values of the weighted average cost of capital were statistically changed by +/-5% and +/-50 bps, respectively, considered as a risk limit, obtaining values per share and implicitly of the company's equity with a deviation from the standard value.

Considering that within the holdings valued using the discounted cash flow method, there are companies for which the total value of the capital was strongly influenced by the value of the excess assets that are added to the present value of the assets in operation, we also included a sensitivity analysis by estimating risk variations by +/-5% of the excess assets.

All these deviations from the standard value influence other elements of the comprehensive income (before tax).

Altered assumption (Lei)	Impact in other comprehensive income (before tax) 31 December 2023	Impact in other comprehensive income (before tax) 31 December 2022
Increase in net operating financial flows by 5%	n/a	4,752,473
Decrease in net operating financial flows by 5%	n/a	(2,739,303)
Increase in weighted average cost of capital by 50 bps	n/a	(2,226,882)
Increase in weighted average cost of capital by 50 bps	n/a	4,514,493
Increase growth rate in perpetuity by 50 bps	n/a	4,315,564
Decrease in growth rate in perpetuity by 50 bps	n/a	(2,017,224)
Increase in the value of excess assets by 5%	n/a	1,220,355
Decrease in the value of excess assets by 5%	n/a	(1,253,397)



17. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

From the information presented above it can be seen that there is a direct relationship between the value of the net operating financial flows and the value of the excess assets and the fair value and an inverse relationship between the weighted average cost of capital and the fair value:

- the increase/decrease in net operating financial flows causes an increase/decrease in fair value;
- increasing/decreasing the weighted average cost of capital causes a decrease/increase in fair value;
- increase/decrease in excess assets causes an increase/decrease in fair value.

The *weighted average cost of capital* is the cost of the company's capital in nominal terms (including inflation), based on the "Capital Asset Pricing Model". All sources of capital – shares, bonds and other long-term liabilities – are included in the calculation of the weighted average cost of capital.

Excess assets are assets that are not used in the current (operational) business of the company and may include financial assets, tangible assets, etc.

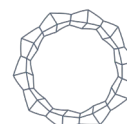
2) Asset based approach – Corrected net asset method and accounting net asset method – both asset values and liability values have been changed by +/-5% (2022: +/-5%), obtaining values per share and equity of the company, with a deviation from the standard value.

All these deviations from the standard value influence other elements of the comprehensive income (before tax).

Altered assumption <i>(Lei)</i>	Impact in other comprehensive income (before tax) 31 December 2023	Impact in other comprehensive income (before tax) 31 December 2022
5% increase in net asset value	451,921	488,131
Decrease in the value of net assets by 5%	(451,921)	(463,113)

From the information presented above it can be seen that there is a direct relationship between the value of the net asset and the fair value:

- *increase/decrease in net assets results in an increase/decrease in fair value.*



17. FINANCIAL ASSETS (continued)

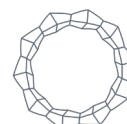
- *Fair value hierarchy (continued)*

Revaluation reserves of financial assets at fair value through other comprehensive income, net of deferred tax

	31 December 2023	31 December 2022
As at 1 January	369,357,208	622,479,609
Gross (Loss)/Gain on revaluation of financial assets measured at fair value through other comprehensive income	684,096,428	(262,669,472)
Deferred tax related to revaluation gain on financial assets measured at fair value through other comprehensive income	(82,346,354)	39,800,200
Net (Loss)/Gain on revaluation of financial assets measured at fair value through other comprehensive income	601,750,074	(222,869,272)
Gross gain on deferred tax related to the transfer to the retained earnings account as a result of the sale of financial assets	(18,276,557)	(36,022,470)
Deferred tax related to the revaluation gain on financial assets measured at fair value through other comprehensive income transferred to retained earnings following the sale of financial assets	697,214	5,769,341
Gross gain on deferred tax related to the transfer to the retained earnings account as a result of the sale of financial assets	(17,579,343)	(30,253,129)
At 31 December	953,527,939	369,357,208

18. OTHER FINANCIAL ASSETS AT AMORTISED COST

<i>in RON</i>	31 December 2023	31 December 2022
Trade receivables	90,327,712	13,155,479
Advance payments to suppliers	514,175	2,348,960
Receivables and sundry debtors	6,744,682	5,953,100
Total other financial assets at amortised cost – gross amount	97,586,569	21,457,539
Minus expected credit loss	34,495,824	2,741,404
Total other financial assets at amortised cost	63,090,745	18,716,135



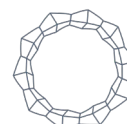
18) Other financial assets at amortised cost (continued)

<i>in RON</i>	31 December 2023	31 December 2022
Trade receivables and other sundry debtors – performance	63,090,745	18,716,135
Trade receivables and other sundry debtors – impaired	34,495,824	17,850,331
Trade receivables and other sundry debtors – gross value	97,586,569	36,566,466
Expected credit loss adjustments for trade receivables and other sundry debtors – impaired	34,495,824	17,850,331
Total other financial assets at amortised cost	63,090,745	18,716,135

The receivables ageing is as follows on 31 December 2023 and 31 December 2022:

<i>in RON</i>	31 December 2023		
	Expected credit loss	Gross value	Net book value
Not overdue	-	48,243,330	48,243,330
Outstanding 0-30 days	-	14,847,415	14,847,415
Outstanding 31-60 days	-	-	-
Outstanding 61 to 90 days	-	-	-
Outstanding 91 to 180 days	-	-	-
Outstanding 181 to 365 days	-	-	-
Outstanding over 365 days	34,495,824	34,495,824	-
Total	34,495,824	97,586,569	63,090,745

<i>in RON</i>	31 December 2022		
	Expected credit loss	Gross value	Net book value
Not overdue	-	7,501,065	7,501,065
Outstanding 0-30 days	-	8,969,923	8,969,923
Outstanding 31-60 days	-	1,679,211	1,679,211
Outstanding 61 to 90 days	-	449,218	449,218
Outstanding 91 to 180 days	-	-	-
Outstanding 181 to 365 days	-	116,718	116,718
Outstanding over 365 days	17,850,331	17,850,331	-
Total	17,850,331	36,566,466	18,716,135



18. OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

The Group has analysed credit risk losses related to receivables less than 365 days old according to the Group's policy, and the impact at the level of the consolidated financial statements is insignificant as at 31 December 2023 and 31 December 2022.

Changes in the balance of expected credit risk losses on trade receivables and other sundry debtors as at 31 December 2023 and 31 December 2022 are as follows:

<i>in RON</i>	31 December 2023	31 December 2022
As at 1 January	17,850,331	14,613,094
Additions	5,501,398	6,177,331
Reversal	(11,400,087)	(2,940,094)
Taking over the expected credit losses from credit risk related to the receivables of the acquired subsidiary during the financial year	22,544,182	-
At 31 December	34,495,824	17,850,331

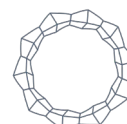
19. INVENTORIES

<i>in RON</i>	31 December 2023	31 December 2022
Raw materials	67,547,457	113,753,871
Semi-finished goods	13,438,697	46,969,337
Finished goods	20,446,003	16,686,920
Production in progress	2,064,672	71,379
Merchandise	318,239	33,911
Other inventories	-	368
Write-downs of inventories	(10,612,811)	569,777
Total	93,202,257	178,085,563

The inventories pertain to the production of sunflower oil and sunflower-derived products, as well as inventory necessary for the production of electrical and electronic equipment.

The balance of impairment losses at 31 December 2023, is mainly related to the inventories of Electromagnetica S.A., amounting to 9,318,915 RON, a subsidiary introduced during the year 2023 into the consolidation group.

As of 31 December 2022, the balance of impairment losses related to inventories amounts to 365,399 RON and pertains to the production of sunflower oil and sunflower-derived products held by Argus S.A.



20. INVESTMENT PROPERTY

<i>in RON</i>	31 December 2023	31 December 2022
Balance as at 1 January	308,971,502	299,930,012
Changes in fair value	-	9,041,490
Purchases	19,900,222	-
Transfers from tangible assets	18,689,815	-
Subsidiary acquisitions	23,569,292	-
Balance as at 31 December	371,130,831	308,971,502

The Group has no mortgaged investment property at 31 December 2023 and 31 December 2022 respectively.

The fair value hierarchy is Level 3 for investment properties

The last revaluation of the investment properties held was conducted on 31 December 2022, with the differences from revaluation being recorded in the profit or loss account. The revaluation was carried out by an authorized valuer, namely Neoconsult Valuation S.R.L., a corporate member of ANEVAR.

During 2023, market data published by real estate companies indicated that there were no significant changes in the input data used in the calculation of the market value of real estate investments - rents, occupancy rates, capitalization rates, unit values of land, utilized in applying these methods.

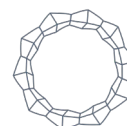
Investment property arising from the acquisition of subsidiaries is at fair value, having been valued at the date of acquisition by an ANEVAR authorised valuer. The following valuation techniques were used in their valuation: market approach - market comparison method for land, income approach - income capitalisation method for buildings and cost approach - net replacement cost method for equipment and other fixed assets.

The investment properties resulting from the acquisition of subsidiaries are carried at fair value, evaluated at the acquisition date by an authorized evaluator ANEVAR. In their evaluation, the following appraisal techniques were used: market approach - market comparison method for lands, income approach - income capitalization method for buildings, and cost approach - net replacement cost method for equipment and other fixed assets.

Considering that the input data used in the evaluation of lands and buildings from the Group's portfolio as of 31 December 2022, did not significantly vary in the market throughout the year 2023, it was considered that the net book value of the investment properties as of 31 December 2023, represents an estimate of fair value at the reporting date.

In estimating the market value as of 31 December 2022, three valuation methods were utilized: market approach - market comparison method, income approach - income capitalization method, and cost approach - net replacement cost method:

- 1) **Market approach** - The Sales Comparison Method utilizes comparative analysis, wherein the estimation of value is made by analyzing the market to find similar properties, and then comparing these properties with the one being evaluated. The method assumes that the market value of a real estate property is directly related to the transaction prices of comparable properties, with the comparative analysis relying on the similarities and differences between properties and how they influence value.



20. INVESTMENT PROPERTY (continued)

The method is a full approach that applies information gathered by following the supply-demand ratio in the market, as reflected in the media or other credible sources of information. It is based on the unit value resulting from transactions with similar or comparable properties in a satisfactory comparable area or areas.

In this method there is a direct relationship between the market price and the resulting value, the higher the price of comparable properties, the higher the value resulting from this method, the lower the price of comparable properties, the lower the value resulting from this method.

The method was used in principle for land, the average price considered in the valuation being EUR 169/sqm with a minimum of EUR 2/sqm and a maximum of EUR 781/sqm. For buildings, the price varied between EUR 97/sqm and EUR 2,128/sqm.

- 2) **The income approach** using the direct capitalisation method the value of the property is determined on the basis of the ability of the property to generate positive cash flows which ultimately remain with the owner. The monthly gross operating income and related expenses are determined and the net cash flow is then discounted at a rate that represents the expected return to investors under similar risks associated with the property.

As with valuation based on discounted net cash flows, there is a direct relationship between the cash flows expected to be generated and the appraised value and an inverse relationship between the discount rate and the appraised value - as the expected cash flows increase or the discount rate decreases, the appraised value increases, as the expected cash flows decrease or the discount rate increases, the appraised value decreases.

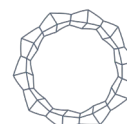
The method has been used for buildings such as commercial premises, with the net rent considered in the valuation methodology (after deduction of property related expenses) ranging from EUR 1.7/sqm/month to EUR 8.55/sqm/month depending on location and amenities. Also the capitalisation rate considered in the valuation was in the range 8 - 11%.

- 3) **Cost approach** - The net replacement cost method (after deducting depreciation) is used when there is either no evidence of trading prices for similar properties or no identifiable income stream, real or theoretical, that would accrue to the owner and involves establishing the market value of the property by estimating the cost of building a new property with the same use or adapting an old property to the same use, without costs related to construction/adaptation time. In the case of the valued buildings, the replacement cost was estimated using the guidance 'Reconstruction costs - replacement costs, industrial, commercial and agricultural buildings. Special constructions" - Corneliu Șchiopu - Iroval Publishing House Bucharest, 2010, updated with 2022-2023 indexes. Depreciation estimation was done using the segregation method, whereby each cause of depreciation was analysed separately, quantified and then applied to the reconstruction cost.

There is a direct relationship between the estimated costs and the resulting value - as the estimated construction costs increase, the assessed value increases, as the estimated costs decrease, the reassessed value decreases.

There is an inverse relationship between estimated depreciation and the resulting value - as depreciation increases, the assessed value decreases, as depreciation decreases, the revalued value increases.

The average net replacement cost considered in the valuation (after depreciation) ranged from 363 EUR/ sqm to 646 EUR/ sqm.



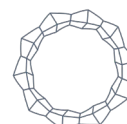
20. INVESTMENT PROPERTY (continued)

The review of fair values obtained from independent valuers takes place within each Group company through an independent committee that reviews and approves the fair values to be presented by each Group company at the end of each reporting period.

For undivided quota land, a combination of the income approach and the cost approach (residual method) was used given that there are no comparable properties - the total value of the property was determined using the income method and to determine the value of the land, the net replacement cost of construction was subtracted from the total value of the property.

The resulting value for this land ranged from EUR 3/sqm to EUR 9,240/sqm depending on the location.

Investment property	Fair value as at 31 December 2023	Fair value as at 31 December 2022	Valuation method
Land	161,454,294	161,454,294	Market approach
Buildings	1,033,344	1,033,344	Market approach
Buildings	36,831,742	36,831,742	Income approach
Buildings	90,238,563	90,238,563	Cost approach
Land	19,413,558	19,413,558	Residual method
Land (acquired during the financial year)	7,455,750	-	Market approach
Buildings (acquired during the financial year)	12,444,472	-	Income approach
Transfers from property, plant and equipment during the financial year	18,689,815	-	Market approach
Investment property from acquisition of subsidiaries	23,569,292	-	Cost approach
TOTAL	371,130,831	308,971,502	



21. PROPERTY, PLANT AND EQUIPMENT

Gross book value	1 January 2023	Additions	Acquisition of subsidiaries	Disposals	Transfer to investment property	Other transfers	31 December 2023
Property, plant and equipment							
Land	78,414,793	-	157,971,181	(386,392)	(18,689,815)	(316,551)	216,993,216
Buildings	110,741,610	2,389,254	116,525,179	(124,946)	-	635,285	230,166,382
Equipment	76,088,794	1,137,249	15,202,091	(618,651)	-	-	91,809,483
Vehicles	14,299,218	536,543	1,711,529	(397,390)	-	1,270,570	17,420,470
Other fixed assets	3,504,924	288,219	1,174,632	(143,755)	-	(23,205)	4,800,815
Tangible assets in progress	1,566,099	1,450,788	1,218,687	-	-	(1,566,099)	2,669,475
Total	284,615,438	5,802,053	293,803,299	(1,671,134)	(18,689,815)	-	563,859,841

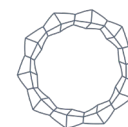
Accumulated depreciation	1 January 2023	Additions	Acquisition of subsidiaries	Disposals	Transfer to investment property	Other transfers	31 December 2023
Property, plant, and equipment							
Land (*)			3,714,679				3,714,679
Buildings (**)	1,867,802	8,519,836	1,171,230	(126,162)	-	-	11,432,706
Equipment	65,905,819	4,341,215	1,291,887	-	-	-	71,538,921
Vehicles	10,275,991	854,082	-	-	-	(245,720)	10,884,353
Other fixed assets	1,797,664	2,320,357	-	-	-	245,720	4,363,741
Total	79,847,276	16,035,490	6,177,796	(126,162)	-	-	101,934,400

Net book value	1 January 2023						31 December 2023
Property, plant, and equipment	204,768,162						461,925,441

(*) The value of 3.714.679 RON represents impairment allowances for land, acquired through Electromagnetica S.A. consolidation.

(**) In the financial statements for the year 2022, the value of 1.867.802 RON represents impairment of buildings and was presented as a separate line – “Value impairment”.

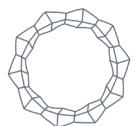
Tangible assets include assets purchased through a government subsidy by Electromagnetica S.A. and used in the licensed activity at one of the microhydroelectric power plant located in Brodina, Suceava county. The remaining value of the investment at 31 December 2023 is 5,516,713 lei, out of which the subsidized value is 3,920,651 RON.



21. PROPERTY, PLANT AND EQUIPMENT (continued)

Gross book value	1 January 2022	Additions	Transfers	Disposals/ Write-offs	Depreciation	Surpluses from	Losses from	31 December 2022
					reversal due to revaluation			
Tangible assets								
Lands	79,661,598	-	-	-	-	3,080,725	(4,327,530)	78,414,793
Buildings	112,703,196	409,051	(399,502)	-	(8,730,188)	20,023,668	(13,264,615)	110,741,610
Equipment	76,207,787	520,197	1,480,850	(2,120,040)	-	-	-	76,088,794
Vehicles	13,696,704	1,961,910	394,544	(1,753,940)	-	-	-	14,299,218
Other fixed assets	3,506,571	150,227	-	(151,874)	-	-	-	3,504,924
Tangible assets in progress	1,189,753	2,383,214	(1,875,393)	(131,475)	-	-	-	1,566,099
Total	286,965,609	5,424,599	(399,501)	(4,157,329)	(8,730,188)	23,104,393	(17,592,145)	284,615,438
Accumulated depreciation	1 January 2022	Expense during the year	Inflows	Acquisition of subsidiaries	Transfer to investment property	Other transfers	31 December 2022	Accumulated depreciation
Tangible assets								
Buildings	-	8,680,112	-	-	(8,680,112)	-	-	-
Equipment	65,658,782	2,945,483	-	(2,660,083)	(38,363)	-	-	65,905,819
Vehicles	11,092,522	388,014	-	(1,204,545)	-	-	-	10,275,991
Other fixed assets	1,685,927	212,784	-	(101,047)	-	-	-	1,797,664
Total	78,437,231	12,226,393	-	(3,965,675)	(8,718,475)	-	-	77,979,474
Value impairment	1,867,802	-	-	-	-	-	-	1,867,802
Net book value	1 January 2022							31 December 2022
Property plant and equipment	206,660,576	-	-	-	-	-	-	204,768,162

(*) The value of pledged tangible assets is presented in note 22 "Loans"



21. PROPERTY, PLANT AND EQUIPMENT (continued)

The last revaluation of land and buildings owned was carried out on 31 December 2022, with the revaluation differences being recorded within equity. The revaluation was carried out by a certified valuer, namely Neoconsult Valuation S.R.L., a corporate member of ANEVAR.

In estimating the market value on 31 December 2022, three valuation techniques were used, as follows: the market approach – market comparisons method, the revenue approach – the income capitalization method and the cost approach – the net replacement cost method.

During 2023, market data published by real estate companies indicate that no significant changes have been recorded in the input data – rents, occupancy rates, capitalization rates, land unit values, used in the application of these methods. Taking into account that the input data used in the valuation of land and buildings in the Group's heritage as of 31 December 2022 did not vary significantly in the market during 2023, it was considered that their net book value as of 31 December 2023 represents an estimate of the fair value at reporting date.

The other categories of tangible assets are valued at cost, less accumulated depreciation.

Tangible fixed assets from the acquisition of subsidiaries are at the level of fair value, being evaluated on the date of acquisition by an ANEVAR authorized appraiser. In their evaluation, the following valuation techniques were used: the market approach – the method of market comparisons for land, the revenue approach – the method of income capitalization for buildings, and the cost approach – the net replacement cost method for equipment and other fixed assets.

The fair value hierarchy is Level 3 for land and buildings. The other categories of property, plant and equipment are stated at cost, less accumulated depreciation and amortization.

On 31 December 2022, three valuation techniques were used in their estimation, as follows:

1. The market approach – The market comparison method uses comparative analysis, respectively the estimation of the value is done by analysing the market to find similar properties, then comparing these properties with the evaluated one. The method assumes that the market value of a real estate property is in direct relationship with the trading prices of comparable properties, the comparative analysis being based on the similarities and differences between the properties and how they influence the value.

The method is a global approach, which applies to the information gathered following the supply-demand ratio in the market, reflected in the mass media or other credible sources of information. It is based on the unit value resulting from transactions with similar or comparable real estate carried out in a satisfactorily comparable area or areas.

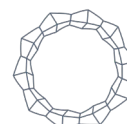
In this method there is a direct relationship between the market price and the resulting value, the higher the price of comparable properties, the higher the value resulting from this method, the lower the price of comparable properties, the lower is the resulting value by using this method.

The method was basically used for land, the average price considered in the evaluation being 15 EUR/m² with a minimum of 1 EUR/m² and a maximum of 1,553 EUR/m².

In case of buildings for which this method was used, the considered price varied between 412 and 2,053 EUR/m² with an average of 685 EUR/m².

2. Income approach – Two evaluation methods were used within this approach:

2.1. Discounted Net Cash Flow method– The expected cash flows from an asset or business (FCFF) are discounted to present value using a rate of return that reflects the relative risk of the investment as well as the time value of cash (WACC). This rate is based on the individual rates of return on invested capital (equity and interest-bearing liabilities) and formed by the individual levels of return for each asset.



21. PROPERTY, PLANT AND EQUIPMENT (continued)

This rate is calculated by weighting the cost of interest-bearing debt and equity, in proportion to their estimated weight in an estimated capital structure.

Cash flow forecasts are made over a limited period (usually 5 years). The residual value, which represents the value of the business after the forecast period was explicitly estimated by capitalizing the profit at the end of the forecast period. The capitalization rate was estimated starting from the discount rate by deducting the continuous annual growth rate (long-term growth rate – g).

In this method, there is a direct relationship between the estimated FCFF level and the resulting value, the higher the estimated cash flows, the higher the resulting value by using this method, the lower the estimated cash flows, the lower the value resulting by using this method. This method was mainly used for the valuation of companies assets from hospitality businesses, the forecasts considering specifics of each hotel, and for evaluation of Argus S.A.'s silos.

In this method there is an inverse relationship between the estimated rate of return and the resulting value, the higher the discount rate, the lower the value, the lower the discount rate, the higher the value resulting by using this method. The discount rate used in the valuations of companies in the hospitality business varied between 10.98% and 14.96%, for industrial sites such as silos, a discount rate between 9.72% and 13.25% was used.

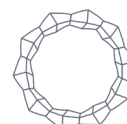
In this method there is a direct relationship between the level of the long-term growth rate (g) and the resulting value, the higher the growth rate, the higher the resulting value, the lower the growth rate, the lower the value resulting by using this method. The long-term growth rate used in hospitality business companies valuations ranged from 2.5% to 5.98% for silo-type industrial sites was used a long-term growth rate of 0.62% to 2.51%.

2.2. Direct capitalization method – The value of the property was determined based on the property's ability to generate positive cash flows that ultimately remain with the owner. The monthly gross operating income and related expenses are determined, with the net cash flow subsequently being discounted at a rate that represents the return expected by investors in the context of similar risks to those associated with property.

As with net discounted cash flow method, there is a direct relationship between the cash flows expected to be generated and the appraised value and an inverse relationship between the discount rate and the appraised value – as the estimated cash flows increase or discount rate decreases, appraised value increases, as forecasted number decrease or discount rate increases, appraised value decreases.

The forecasted cash flows considered an occupancy rate of the locations that varied between 65% and 85%, and the capitalization rate considered in this approach varied between 9.5% and 11%.

3. Cost method – The net replacement cost method (after depreciation deduction) is used when there is either no evidence of transaction prices for similar properties or no identifiable stream of income, real or theoretical, that would accrue to the owner and involves establishing the market value of the property by estimating the costs of building a new property, with the same utility, or adapting an old property to the same use, without costs of time related to construction / adaptation. In the case of the appraised buildings, the replacement cost was estimated by using the guide "Reconstruction costs - replacement costs, industrial, commercial and agricultural buildings. Special constructions" – Corneliu Șchiopu – Iroval Publishing House Bucharest, 2010, updated with indexes 2022-2023.



21. PROPERTY, PLANT AND EQUIPMENT (continued)

The estimation of depreciation was done using segregation method, by which each cause of depreciation was analysed separately, quantified and then applied to the reconstruction cost. It is a direct relationship between estimated costs and resulting value – as the estimated construction costs increase, the assessed value increases, as the estimated costs decrease, the reassessed value decreases.

It is an inverse relationship between the estimated depreciation and the resulting value – the higher the depreciation, the lower the assessed value, the lower the depreciation, the higher the reassessed value. The total impairment considered in the evaluation was in the range of 25 - 95%.

The average net replacement cost considered in the evaluation varied between 697 and 756 EUR/m², but separately, certain improvements are also considered for buildings at a specific cost which is not allocated to the surface.

For undivided shared land a combination of the income approach and the cost approach (residual method) was used given that there are no comparable properties – the total value of the property was determined using the income method and to determine the value of the land, from the total value of the property has been deducted the net replacement cost of the construction.

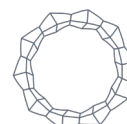
The resulting value for these plots varied between 25 and 6,051 EUR/m² depending on the location.

Property, plant and equipment	Fair value as at 31 December 2023	Fair value as at 31 December 2022	Valuation technique
Land, excluding transfer to investment property	59,022,035	78,414,793	Market approach, Residual method
Buildings	105,247,528	110,741,610	Market approach, Income approach, Cost approach
Other fixed assets	10,030,374	15,611,759	Cost approach
Land acquired through subsidiary acquisitions	157,971,181	-	Market approach
Buildings acquired through subsidiary acquisitions	115,353,949	-	Income approach, Cost approach
Other fixed assets acquired through subsidiary acquisitions	14,300,374	-	Cost approach
TOTAL	461,925,441	204,768,162	

22. LOANS

As of 31 December 2023, the Group's loans are mainly located by banking units as follows:

The Company	Bank	Currency	Interest rate	Final maturity	Balance on 31 December 2023
Argus S.A. Constanta	BANCA TRANSILVANIA	RON	Robor 1M +1%	27.08.2024	65,951,289
Argus S.A. Constanta	BANCA TRANSILVANIA	RON	Robor 1M +1%	5.08.2024	5,241,813



22. LOANS (continued)

Argus S.A. Constanta	B.R.D. - Group Societe Generale	RON	Revolving	24.06.2025	4,500,000
Argus S.A. Constanta	B.R.D. - Group Societe Generale	RON	Revolving	16.12.2025	4,552,156
Argus S.A. Constanta	B.R.D. - Group Societe Generale	RON	Rural Invest	24.06.2028	890,224

As at 31 December 2023 the Group had other commitments as follows:

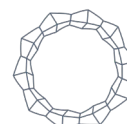
- credit line for working capital financing in the maximum amount of RON 10,000,000 and bank letter of guarantee (BLG) issuance ceiling in the maximum amount of RON 2,000,000 facilities granted by OTP Bank to Electromagnetica S.A. at an interest rate of Robor 3M + 2.21%, maturing on 17.05.2025.
The facilities were undrawn at 31.12.2023.
- non-cash guarantee agreements amounting to RON 10,000,000 granted by BCR to Electromagnetica S.A. of which RON 1,247,792 was undrawn.

As of 31 December 2022, the Group's loans are mainly located by banking units as follows:

The Company	Bank	Currency	Interest rate	Final maturity	Balance on 31 December 2022
Argus S.A. Constanta	BANCA TRANSILVANIA	RON	Robor 3M +1.2%	27.08.2023	152,921,978
Argus S.A. Constanta	B.R.D. - Group Societe Generale	RON	Revolving	31.07.2024	5,000,000
Argus S.A. Constanta	B.R.D. - Group Societe Generale	RON	Rural Invest	24.06.2028	1,158,674

The Group drawdowns and repayments related to the loans as at 31 December 2023 and 31 December 2022 are as follows:

	31 December 2023	31 December 2022
Long-term bank loans		
Opening balance	3,444,464	2,285,790
Drawdowns	98,762	1,158,674
Refunds	(2,653,002)	-
Closing balance	890,224	3,444,464
Short-term loans		
Opening balance	157,293,395	111,191,650
Drawdowns	155,948,829	235,800,441
Refunds	(232,996,966)	(189,698,696)
Closing balance	80,245,258	157,293,395
Total loans	81,135,482	160,737,859



22. LOANS (continued)

The guarantees provided to obtain credit and non-cash facilities were as follows:

Argus S.A.

2023

The Company's loans are secured by mortgages on fixed assets with a net book value of RON 21,109,791 as at 31 December 2023 and inventories totalling 73,550,234 RON.

2022

The Company's loans are secured by mortgages on fixed assets with a net book value of RON 25,768,699 as at 31 December 2022 and inventories in the total amount of RON 178,748,589.

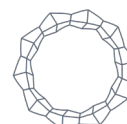
Electromagnetica S.A.

The commitments granted to Electromagnetica S.A. are secured by accounts opened with creditor banks, receivables, collateral deposits in the amount of 90,000 RON at which they add land and in the amount of 38,668,772 RON respectively: Building from Calea Rahovei 266-268 (Parcell 18, Parcell 21/1) with an net accounting value as at 31 December 2023 of 8,803,206 Lei and M.H.C.s (land and related buildings) with a net accounting value as of 31 December 2023 of 29,865,566 Lei.

According to current loan agreements, Electromagnetica S.A. should fulfil certain requirements imposed by creditor banks. As at 31 December 2023, the Company fulfilled all the financial covenants imposed by loan agreements.

23. DIVIDENDS PAYABLE

<i>in RON</i>	31 December 2023	31 December 2022
Dividends payable related to 2022	479,012	-
Dividends payable related to 2021	4,396,599	4,875,611
Dividends payable related to 2020	7,411,724	7,411,724
Dividends payable related to 2019	14,653,427	14,653,427
Dividends payable related to 2018	21,091,389	21,094,316
Dividends payable related to 2017	448,733	448,733
Dividends payable related to 2016	414,640	414,640
Dividends payable related to 2015	596,370	596,370
Dividends payable related to 2014	492,337	492,337
Dividends payable related to 2013	644,644	644,644
Dividends from previous years	451,902	451,902
Total dividends payable	51,080,777	51,083,704



24. FINANCIAL LIABILITIES AT AMORTIZED COST

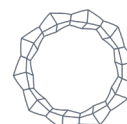
<i>in RON</i>	31 December 2023	31 December 2022
Trade payables	19,605,057	11,452,916
Advance payments from customers	3,078,013	217,459
Other financial liabilities at amortized cost	9,293,844	-
Total	31,976,914	11,670,375

25. OTHER LIABILITIES

<i>in RON</i>	31 December 2023	31 December 2022
Liabilities to state budget	3,713,648	979,141
Liabilities to employees	16,354,888	6,077,225
Other liabilities	7,158,090	14,082,008
Total	27,226,626	21,138,374

26. PROVISIONS FOR RISKS AND CHARGES

<i>in RON</i>	31 December 2023	31 December 2022
As at 1 January	3,108,189	2,947,824
Set-ups	656,865	2,327,091
Reversed	-	(2,166,726)
As at 31 December	3,765,054	3,108,189



27. DEFERRED TAX LIABILITIES

Deferred tax liabilities were determined by the following items:

31 December 2023

In RON

	Assets	Liabilities	Net	Taxable effect
Property, plant and equipment – revaluation	233,516,563	-	233,516,563	37,362,650
Investment property – revaluation	227,985,125	-	227,985,125	36,477,620
Financial assets at fair value through other comprehensive income	882,371,300	-	882,371,300	141,179,408
Impairment of inventories	(7,201,113)	-	(7,201,113)	(1,152,178)
Impairment of other assets at amortized cost (trade receivables)	(16,867,163)	-	(16,867,163)	(2,698,746)
Other liabilities (employee benefits, untaken holidays)	-	16,476,375	(16,476,375)	(2,636,220)
Other equity	-	(20,244,732)	20,244,732	3,239,157
Fiscal losses from Argus subsidiary	(5,563,731)	-	(5,563,731)	(890,197)
Total	1,314,240,981	(3,768,357)	1,318,009,338	210,881,494
Deferred tax liabilities				210,881,494

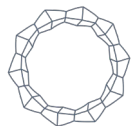


27. DEFERRED TAX LIABILITIES (continued)

31 December 2022

In RON

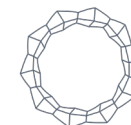
	Assets	Liabilities	Net	Taxable effect
Tangible assets	122,350,703	-	122,350,703	21,153,826
Investment property	226,346,870	-	226,346,870	36,477,620
Financial assets at fair value through other comprehensive income	367,706,587	-	367,706,587	58,833,054
Provisions for risks and charges	-	16,254,227	(16,254,227)	(2,600,676)
Other liabilities (employee benefits, untaken holidays)	-	14,627,434	(14,627,434)	(2,340,389)
Other equity	-	(20,244,741)	20,244,741	3,239,157
Total	716,404,160	10,636,920	705,767,240	114,762,592
Deffered tax liabilities				114,762,592



27. DEFERRED TAX LIABILITIES (continued)

31 December 2023

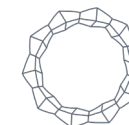
<i>In RON</i>	Balance as at 1 January 2023	(Income)/Expense through profit or loss	(Income)/Expense through retained earnings (from acquisition of subsidiary)	(Income)/Expense through other comprehensive income	Balance as at 31 December 2023
Tangible assets	21,153,826	-	-	16,208,824	37,362,650
Investment property	36,477,620	-	-	-	36,477,620
Financial assets at fair value through other comprehensive income	58,833,054	-	-	82,346,354	141,179,408
Impairment of inventories	-	-	(1,152,178)	-	(1,152,178)
Impairment of other assets at amortized cost (trade receivables)	(2,600,676)	-	(98,070)	-	(2,698,746)
Other liabilities (employee benefits, untaken holidays)	(2,340,389)	(295,831)	-	-	(2,636,220)
Other equity	3,239,157	-	-	-	3,239,157
Fiscal losses from Argus subsidiary	-	-	-	(890,197)	(890,197)
Total	114,762,592	(295,831)	(1,250,248)	97,664,981	210,881,494



27. DEFERRED TAX LIABILITIES (continued)

31 December 2022

<i>In RON</i>	Balance as at 1 January 2022	(Income)/Expense through profit or loss	(Income)/Expense through retained earnings (from acquisition of subsidiary)	(Income)/Expense through other comprehensive income	Balance as at 31 December 2022
Property, plant and equipment	22,320,649	-	-	(1,166,823)	21,153,826
Investment property	24,038,711	12,438,909	-	-	36,477,620
Financial assets at fair value through other comprehensive income	103,441,303	-	-	(44,608,249)	58,833,054
Impairment of other assets at amortized cost (trade receivables)	(2,186,279)	(414,397)	-	-	(2,600,676)
Other liabilities (employee benefits, untaken holidays)	(166,260)	(2,174,129)	-	-	(2,340,389)
Fiscal losses	(3,337,630)	-	3,337,630	-	-
Other equity	3,776,687	-	-	(537,530)	3,239,157
Total	147,887,181	9,850,383	3,337,630	(46,312,602)	114,762,592



27. DEFERRED TAX LIABILITIES (continued)

<i>In RON</i>	31 December 2023	31 December 2022
Deferred tax asset	(7,377,341)	(4,941,065)
Deferred tax liability	218,258,835	119,703,657
Net deferred tax (deferred tax liability)	210,881,494	114,762,592

28. CAPITAL AND RESERVES

- *Share capital*

The share capital according to the Articles of Incorporation of the parent company has a value of RON 50,000,000 and it is divided into 500,000,000 shares, each with a nominal value of RON 0.1 and it is the result of direct subscriptions to share capital and of the conversion of dividends payable into shares under Law 55/1995 and by the effect of Law no. 133/1996.

As of 31 December 2023 there is an ongoing process for obtaining the approval of the Financial Supervisory Authority for the reduction of the share capital of Infinity Capital Investments S.A. by cancelling the 25.000.000 own shares redeemed during 2022.

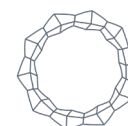
Additional details regarding the share capital of the parent company can be found in its separate financial statements.

The share capital according to the Articles of Incorporation of the parent company is as follows:

<i>in RON</i>	31 December 2023	31 December 2022
Share capital	50,000,000	50,000,000

As of 31 December 2023, the number of shareholders of the parent company is 5,725,640 (31 December 2022: 5,728,907) as follows:

	Number of shareholders	Share Count	Amount (RON)	(%)
31 December 2023				
Individuals	5,725,467	207,333,918	20,733,392	41%
Legal entities	173	292,666,082	29,266,608	59%
Total 31 December 2023	5,725,640	500,000,000	50,000,000	100%
	Number of shareholders	Share Count	Amount (RON)	(%)
31 December 2022				
Individuals	5,728,730	209,676,656	20,967,666	42%
Legal entities	177	290,323,344	29,032,334	58%
Total 31 December 2022	5,728,907	500,000,000	50,000,000	100%



28. CAPITAL AND RESERVES (continued)

- **Legal reserves**

As required by law, each company from the Group sets legal reserves as 5% of the profit recorded according to the applicable accounting regulations up to the maximum level of 20% of the entity's share capital.

Legal reserves cannot be distributed to shareholders.

As of 31 December 2023, legal and statutory reserves amount 40,233,147 RON (as of 31 December 2022: 30,937,825 RON), of which legal reserves amount 33,842,074 RON (as of 31 December 2022: 23,409,585 RON).

- **Other reserves**

<i>in RON</i>	31 December 2023	31 December 2022
Other reserves – own funds	657,744,821	451,941,744
Other reserves – following the application of Law no. 133/1996*	144,636,073	144,636,073
Other reserves	123,349,706	96,492,920
Total	925,730,600	693,070,737

* The reserve related to the initial portfolio was established following the application of Law 133/1996 as a difference between the value of the contributed portfolio and the value of the share capital subscribed to the parent company. These reserves are assimilated to a share premium.

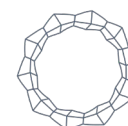
- **Dividends**

During the reporting period ended 31 December 2023, the Group did not declare dividends payable (as of 31 December 2022: 14,250,000 RON). The value of the gross dividend per share was 0.03 RON as of 31 December 2022.

29. NON-CONTROLLING INTERESTS

The non-controlling interest in the equity of subsidiaries included in consolidation was as follows:

<i>in RON</i>	31 December 2023	31 December 2022
As of 1 January	74,885,218	86,675,621
Net (Loss)/Profit attributable to non-controlling interests	(4,037,431)	5,494,901
Reserves from revaluation of property, plant and equipment attributable to non-controlling interests	(6,381,819)	(12,545,480)
Reserves from revaluation of equity instruments at fair value through other comprehensive income, net of deferred tax	779,296	(978,620)
Dividends distributed to non-controlling interests	-	(1,117,017)
Non-controlling interests from acquisition of subsidiaries during the period	123,160,722	-
Changes in Group's structure	(18,271,979)	(2,644,187)
As of 31 December	170,134,007	74,885,218

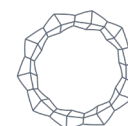


29. NON-CONTROLLING INTERESTS (continued)

The Group's subsidiaries that have significant non-controlling interests are Electromagnetica S.A. and Argus S.A. as of 31 December 2023 and Argus S.A. as of 31 December 2022.

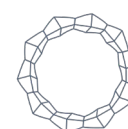
Information from the statement of financial position, statement of profit and loss and other comprehensive income and statement of cash flows of Argus S.A. as at and for the year ended 31 December 2023 and 31 December 2022, that were consolidated by the Group, before intra-group eliminations, were as follows:

Information from Statement of financial position	31 December 2023	31 December 2022
Assets		
Cash and cash equivalents	7,256,835	37,630,654
Financial assets at fair value through other comprehensive income	1,409,205	33,584
Other financial assets at amortized cost	22,417,059	15,801,493
Inventories	74,353,802	177,750,960
Investment property	2,251,680	11,636,539
Tangible assets	118,141,593	148,552,353
Other assets	121,877	314,250
Current income tax receivable	380,796	418,040
Total assets	226,332,847	392,137,873
Liabilities		
Loans	81,135,482	159,324,280
Dividends payable	-	554,186
Financial liabilities at amortized cost	5,607,425	7,140,542
Other liabilities	3,483,557	1,146,632
Provisions for risks and charges	933,794	6,742,942
Deferred tax liabilities	12,781,011	14,304,896
Total liabilities	103,941,269	189,213,478
Net assets, out of which:	122,391,578	202,924,395
Net assets attributable to non-controlling interest	10,501,197	29,671,793
Net assets attributable to the owners of the parent company	111,890,381	173,252,602



29. NON-CONTROLLING INTERESTS (continued)

<i>Information from Statement of profit and loss and other comprehensive income</i>	31 December 2023	31 December 2022
Income		
Gross dividend income	8,089,838	-
Interest received	442,990	741,138
Revenue from contracts with customers	247,105,000	366,057,313
Other operating income	17,193,315	5,741,297
Net foreign exchange loss	-	(94,622)
Gain on revaluation of investment property	-	235,311
Expenses		
Impairment losses on financial assets	(5,270,974)	-
Losses from non-financial assets impairment	-	(190,392)
Increase in provisions for risks and charges	-	(870,945)
Expenses with salaries, allowances and similar charges	(14,499,965)	(22,283,220)
Raw materials, consumables and merchandise	(267,390,822)	(268,901,879)
Other operating expenses	(35,313,030)	(40,979,709)
Interest expense	(5,832,686)	(6,821,935)
(Loss)/Profit before tax	(55,476,334)	32,632,357
Profit tax	(718,860)	2,945,286
Net (Loss)/Profit for the year	(54,757,474)	29,687,071
Other comprehensive income		
Decrease in revaluation reserves for property, plant and equipment, net of deferred tax	-	(6,454,092)
Other comprehensive income – items that will not be subsequently reclassified to profit or loss	-	(6,454,092)
Total other comprehensive income items	-	(6,454,092)
Total comprehensive income for the financial year	(54,757,474)	23,232,979
Net (Loss)/Profit attributable to non-controlling interests	(4,698,191)	4,031,504
Total comprehensive income attributable to non-controlling interests	(4,698,191)	3,155,039



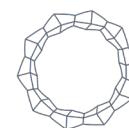
29. NON-CONTROLLING INTERESTS (continued)

Information from Statement of cashflows	31 December 2023	31 December 2022
Cash and cash equivalents as at 1 January	37,630,654	15,046,811
Cash and cash equivalents as at 31 December	7,256,835	37,630,654
Net (decrease)/increase in cash and cash equivalents	(30,373,819)	22,583,844
Net cash from operating activities	26,532,233	(23,609,339)
Net cash (used in)/from investing activities	28,748,618	(3,131,098)
Net cash (used in)/from financing activities	(85,654,670)	49,324,280
Net (decrease)/increase in cash and cash equivalents	(30,373,819)	22,583,844

As of 15th of November 2023 the parent company increased its share in Electromagnetica S.A. from 37.09% to 65.45%, by acquiring additional 37.29% of Electromagnetica S.A. share capital. Starting from this date, Electromagnetica S.A. became a subsidiary included in consolidation. All financial information presented and included by the parent company in consolidation is for the period 15 November - 31 December 2023 and as at 31 December 2023.

Elements from the statement of financial position, statement of profit and loss and other comprehensive income and statement of cash flows of Electromagnetica S.A. as of and for the period ended 31 December 2023 that were consolidated by the Group, before intra-group eliminations, were as follows:

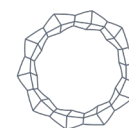
Information from Statement of financial position	31 December 2023	31 December 2022
Assets		
Cash and cash equivalents	28,934,075	-
Bank deposits	1,942,722	-
Other financial assets at amortized cost	37,899,666	-
Inventories	18,741,313	-
Investment property	23,569,292	-
Property, plant and equipment	287,379,784	-
Other assets	6,584,415	-
Current profit tax receivable	822,603	-
Total assets	405,873,870	-
Liabilities		
Dividends payable	1,227,890	-
Financial liabilities at amortized cost	18,693,529	-
Other liabilities	12,880,244	-
Deferred tax liabilities	16,208,824	-
Total liabilities	49,010,487	-
Net assets, out of which:	356,863,383	-
Non-controlling interest	123,160,722	-
Net assets attributable to the owners of the parent company	233,702,661	-



29. NON-CONTROLLING INTERESTS (continued)

Information from Statement of profit and loss and other comprehensive income	31 December 2023	31 December 2022
Income		
Gross dividend income	155,389	-
Revenue from contracts with customers	19,376,711	-
Other operating income	(590,938)	-
Expenses		
Reversal of impairment losses on financial assets	961,256	-
Expenses with salaries, allowances and similar charges	(4,813,845)	-
Raw materials, consumables and merchandise	(10,841,249)	-
Other operating expenses	(7,290,464)	-
Loss before tax	(3,043,140)	-
Profit tax	(820,356)	-
Net loss for the period	(2,222,784)	-
Other comprehensive income elements	-	-
Other comprehensive income – items that will not be subsequently reclassified to profit or loss	-	-
Total other comprehensive income items	-	-
Total comprehensive income for the financial year	(2,222,784)	-
Loss attributable to non-controlling interests	(767,128)	-
Total comprehensive income attributable to non-controlling interests	(767,128)	-

Information from Statement of cashflows	31 December 2023	31 December 2022
Cash and cash equivalents as at 15 November	15,530,918	-
Cash and cash equivalents as at 31 December	28,934,075	-
Net (decrease)/increase in cash and cash equivalents	13,403,157	-
Net cash from operating activities	15,345,879	-
Net cash (used in)/from investing activities	(1,942,722)	-
Net cash (used in)/from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	13,403,157	-



30. EARNINGS PER SHARE

<i>in RON</i>	31 December 2023	31 December 2022
Net profit attributable to the owners of the parent company	159,549,390	189,431,383
Weighted average number of ordinary shares outstanding	475,000,000	487,123,288
Basic earnings per share (net profit per share)	0.3359	0.3889
Net profit attributable to the owners of the parent company	159,549,390	189,431,383
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	17,579,343	31,231,750
Weighted average number of ordinary shares outstanding	475,000,000	487,123,288
Basic earnings per share (including gain on sale of financial assets measured at fair value through other comprehensive income)	0.3729	0.4530

31. RECLASSIFICATION OF CASH AND CASH EQUIVALENTS

From 1 January 2023, the Group has classified and disclosed bank deposits with original maturity of three months or less as "Cash and cash equivalents" in the Consolidated Statement of Financial Position. Therefore, for the year ended 31 December 2022, bank deposits with original maturity of three months or less have been reclassified from the line "Bank deposits" to line "Cash and cash equivalents" in the Consolidated Statement of Financial Position.

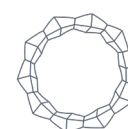
<i>in RON</i>	31 December 2022 * Reported	Reclassification	31 December 2022 *Reclassified
Cash and cash equivalents	9,315,636	90,421,636	99,737,272
Bank deposits	90,949,069	(90,421,636)	527,433
Total assets	2,668,257,173	-	2,668,257,173

The reclassification has no impact on the Group's total assets, total liabilities, total equity, income statement, revenue, or earnings per share as of and for the year ended 31 December 2022.

The reclassification changes the presentation of the Consolidated Statement of Cash Flows, Note 5 – Significant Risk Management and Note 16 – Cash and cash equivalents as of and for the year ended 31 December 2022.

32. GUARANTEES GRANTED

There are no other obligations assumed by the Group beside the ones related to the bank loans and non-cash facilities.



33. TRANSFER PRICING

The Romanian legislative framework includes rules to be applied on transfer pricing between related parties since 2000.

The Romanian fiscal legislation is based on the arm's length principle according to which transactions between related parties must be carried out at market value, in compliance with transfer pricing rules.

Local taxpayers carrying out transactions with related parties must prepare and present to fiscal authorities, upon their written request, the transfer pricing file. This must be made available within the timeframe established by authorities (large taxpayers carrying out transactions with related parties above the caps established by law are required to prepare the transfer pricing file on an annual basis starting with transactions carried in 2016).

Failure to submit the transfer pricing documentation file or submission of an incomplete file might result in penalties for non-compliance.

However, regardless of the existence of the file, in addition to the information included in the file, fiscal authorities might interpret the transactions and circumstances different from management and, as a result, they might impose additional fiscal obligations from adjusting the transfer prices (materialized in revenue increases, deductible expense reductions, thus increasing the taxable base of the corporate income tax).

As a result, the fiscal authorities are expected to initiate thorough transfer pricing checks to ensure that the fiscal result is not distorted by the effect of the prices charged in transactions with related parties. The Group cannot quantify the result of such check.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Entities in which the parent company holds between 20% and 50% of share capital

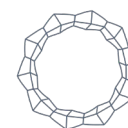
As of 31 December 2023, the parent company holds shares of more than 20%, but not more than 50% in the share capital of **2** issuers (31 December 2022: **7** issuers). All these entities are based in Romania. For these entities the percentage of ownership by the parent company is not different from the percentage of the number of votes held.

Company name	Percentage held at	Percentage held at
	31 December	31 December
	2023	2022
	- % -	- % -
SINTEROM S.A. Cluj-Napoca	-	32.13
ELECTRO TOTAL S.A. Botosani *	29.86	29.86
TURISM FELIX S.A. Baile Felix	-	29.26
ȘANTIERUL NAVAL ORȘOVA S.A.	-	28.02
TURISM LOTUS FELIX S.A. Baile Felix	-	27.46
ANTIBIOTICE S.A. Iasi	29.42	27.04
ELECTROMAGNETICA S.A. Bucharest**	-	28.16

* Company in liquidation

**Holding of 65.45% as of 31 December 2023

Following the analysis of the quantitative and qualitative criteria presented in IAS 28 - "Investments in associates and joint ventures" and IFRS 10 – "Consolidated Financial Statements", the Group concluded that it holds no investments in associates as of 31 December 2023 and 31 December 2022.



35. KEY PERSONNEL

31 December 2023

Members of the Board of Directors of Infinity Capital Investments S.A.: Sorin – Iulian Cioacă – President, Mihai Trifu - Vice President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Senior management: Sorin – Iulian Cioacă – General Manager, Mihai Trifu - Deputy General Manager.

31 December 2022

Members of the Board of Directors of Infinity Capital Investments S.A.: Sorin – Iulian Cioacă – President, Mihai Trifu - Vice President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu:

Senior management: Sorin – Iulian Cioacă – General Manager, Mihai Trifu - Deputy General Manager.

The Group has no contractual obligations regarding retirement to former members of the Board of Directors and management and therefore it has not accounted for any commitment of this kind.

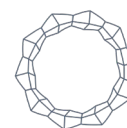
The Group has not granted any loans or cash advances to the members of the Board of Directors and to management (except for those advances for business travel justified within the legal term) and has no commitments of this kind accounted for.

The Group has not received or given any representation or warranty in favour of a related party.

36. SEGMENT REPORTING

Segment reporting is represented by activity segmentation that considers the field of activity to which the main object of activity of the companies within the scope of consolidation belongs. The parent company together with the entities in which it holds more than 50% and which are included in the scope of consolidation operate in the following main business segments:

- financial services;
- real estate rental and trade;
- food industry (mainly production of sunflower oil and related products);
- manufacture of instruments and appliances for measuring, testing and navigation, and
- tourism.



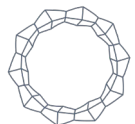
36. SEGMENT REPORTING (continued)

We present below the benchmarks for the purpose of an analysis as of 31 December 2023 and 31 December 2022:

- Assets, liabilities and equity according to the Consolidated Statement of Financial Position

31 December 2023

<i>in RON</i>	Group	Financial services	Real estate rental and trade	Manufacture of instruments and appliances for measuring, testing and navigation	Food industry (mostly production of sunflower oil and related products)	Tourism
Assets						
Cash and cash equivalents	139,020,419	69,096,362	28,953,605	28,934,125	8,157,714	3,878,613
Bank deposits	6,942,722	-	5,000,000	1,942,722	-	-
Financial assets at fair value through profit or loss	6,621,169	6,621,169	-	-	-	-
Financial assets at fair value through other comprehensive income	2,429,667,571	2,396,720,026	31,538,340	-	1,409,205	-
Other financial assets at amortised cost	63,090,745	85,363	3,211,404	37,899,666	21,402,855	491,457
Inventories	93,202,257	12,143	36,801	18,741,313	74,353,802	58,198
Investment property	371,130,831	1,100,816	344,209,043	23,569,292	2,251,680	-
Property, plant and equipment	461,925,441	11,358,311	4,840,764	287,379,784	129,927,691	28,418,891
Other assets	7,440,927	648,719	365,217	6,119,577	163,994	143,420
Current income tax receivables	895,819	19,416	(304,580)	822,603	380,797	(22,417)
Total assets	3,579,937,901	2,485,662,325	417,850,594	405,409,082	238,047,738	32,968,162
Liabilities						
Loans	81,135,482	-	-	-	81,135,482	-
Dividends payable	51,080,777	48,747,231	1,105,656	1,227,890	-	-
Current income tax liability	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Financial liabilities at amortised cost	31,976,914	962,238	4,861,996	18,693,529	5,885,102	1,574,049
Other liabilities	27,226,626	10,048,725	2,710,209	11,640,456	2,057,949	769,287
Provisions for risks and charges	3,765,054	-	1,615,372	775,000	1,374,682	-
Deferred tax liability	210,881,494	143,753,048	37,976,651	16,208,824	12,781,011	161,960
Total liabilities	406,066,347	203,511,242	48,269,884	48,545,699	103,234,226	2,505,296

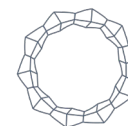


36. SEGMENT REPORTING (continued)

31 December 2022

<i>in RON</i>	Group	Financial services	Real estate rental and trade	Food industry (mostly production of sunflower oil and related products)	Tourism
Assets					
Cash and cash equivalents	99,737,272	15,122,625	40,776,853	39,037,130	4,800,664
Bank deposits	527,433	-	527,433	-	-
Financial assets at fair value through profit or loss	4,475,075	4,475,075	-	-	-
Financial assets at fair value through other comprehensive income	1,851,871,888	1,817,001,120	34,419,156	50,405	401,207
Trade receivables and sundry debtors	18,716,135	22,330	2,439,905	15,930,994	322,906
Inventories	178,085,563	45,100	43,115	177,951,473	45,875
Investment property	308,971,502	1,100,816	295,054,291	11,636,539	1,179,856
Property, plant and equipment	204,768,162	12,400,449	4,462,100	161,240,262	26,665,351
Other assets	686,103	128,618	179,989	339,767	37,729
Current income tax receivable	418,040	418,040	-	-	-
Total assets	2,668,257,173	1,850,714,173	377,902,842	406,186,570	33,453,588
Liabilities					
Loans	160,737,859	-	1,336,273	159,324,280	77,306
Dividends payable	51,083,704	49,300,619	1,210,271	554,186	18,628
Current income tax payable	690,393	324,149	771,108	(418,039)	13,175
Trade payables	11,670,375	1,610,683	2,163,458	7,542,589	353,645
Other liabilities	21,138,374	14,710,397	4,553,699	1,215,298	658,980
Provisions for risks and charges	3,108,189	-	1,340,000	1,768,189	-
Deferred tax liability	114,762,592	63,028,769	37,240,018	14,304,896	188,909
Total liabilities	363,191,486	128,974,617	48,614,827	184,291,399	1,310,643

The amounts presented above were taken from the separate financial statements of the parent company and those of the consolidated subsidiaries. As of 31 December 2023, the assets from financial services activity represented by the financial investments portfolio had a share of 98.64% in total Group long-term assets (98.12% as of 31 December 2022).

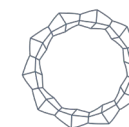


36. SEGMENT REPORTING (continued)

- Income, expenses and net result according to the Consolidated Statement of Profit or Loss and other comprehensive income

31 December 2023

<i>in RON</i>	Group	Financial services	Real estate rental and trade	Manufacture of instruments and appliances for measuring, testing and navigation	Food industry (mostly production of sunflower oil and related products)	Tourism
Income						
Gross dividend income	95,539,933	93,344,829	2,182,512	-	-	12,592
Interest income	5,442,797	3,100,940	1,592,098	155,389	497,038	97,332
Revenue from contracts with customers	307,999,975	1,005	30,283,034	19,376,711	247,155,125	11,184,100
Other operating income	3,374,308	1,008,003	432,150	(590,938)	2,436,436	88,657
Net gain/(loss) on revaluation of financial assets at fair value through profit or loss	1,159,994	1,159,994	-	-	-	-
Gain from a bargain purchase	154,850,032	154,850,032	-	-	-	-
Expenses						
Reversal of impairment losses on financial assets	5,898,689	28,779	(201,173)	961,256	5,101,219	8,608
Expenses with salaries, allowances and similar charges	(58,108,953)	(16,566,665)	(7,095,081)	(4,813,845)	(25,173,276)	(4,460,086)
Raw materials, consumables and merchandise	(280,955,222)	(270,617)	(363,893)	(10,841,249)	(267,412,331)	(2,067,132)
Interest expense	(6,052,293)	(32,011)	(187,595)	-	(5,832,687)	-
Other operating expenses	(65,537,954)	(8,851,010)	(9,724,166)	(7,290,465)	(36,463,995)	(3,208,318)
Profit before tax	163,611,306	227,773,279	16,917,886	(3,043,141)	(79,692,471)	1,655,753
Profit tax	(8,099,347)	(7,798,751)	(1,732,677)	820,356	718,860	(107,135)
Net profit for the financial year	155,511,959	219,974,528	15,185,209	(2,222,785)	(78,973,611)	1,548,618

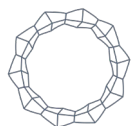


36. SEGMENT REPORTING (continued)

- Income, expenses and net result according to the Consolidated Statement of Profit or Loss and other comprehensive income

31 December 2022

<i>in RON</i>	Group	Financial services	Real estate rental and trade	Food industry (mostly production of sunflower oil and related products)	Tourism
Income					
Gross dividend income	190,369,244	187,605,794	2,743,121	-	20,329
Interest income	4,820,667	2,510,095	1,358,787	756,066	195,719
Revenue from contracts with customers	403,321,858	-	32,664,911	366,057,313	4,599,634
Other operating income	6,773,366	157,774	874,295	5,741,297	-
Net foreign exchange loss	(14,986)	(4,880)	82,901	(94,624)	1,617
Net gain/(loss) on revaluation of financial assets at fair value through profit or loss	(177,388)	(177,388)	-	-	-
Gain on revaluation of investment property	8,507,174	578,028	8,450,610	(233,970)	(287,494)
Expenses					
Impairment losses on financial assets	(22,491)	-	(20,289)	-	(2,202)
Losses from non-financial assets depreciation	(190,392)	-	-	(190,392)	-
(Increase)/decrease in provisions for risks and charges	(870,945)	-	-	(870,945)	-
Expenses with salaries, allowances and similar charges	(51,192,910)	(17,506,362)	(6,347,827)	(23,609,908)	(3,728,813)
Raw materials, consumables and goods for resale expense	(273,469,489)	(311,994)	(455,638)	(268,901,879)	(3,799,978)
Interest expense	(6,821,935)	-	-	(6,821,935)	-
Other operating expenses	(59,655,994)	(6,490,611)	(7,562,330)	(42,868,675)	(2,734,378)
Profit before tax	221,375,779	166,360,456	31,788,541	28,962,348	(5,735,566)
Profit tax	(26,449,495)	(7,583,475)	(15,920,734)	(2,945,286)	-
Total net profit for the financial year	194,926,284	158,776,981	15,867,807	26,017,062	(5,735,566)



37. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has ongoing several legal actions arising in the normal course of business. The Group's management considers that these actions will not have a material impact on the current consolidated financial statements.

As of 31 December 2023, 231 cases were ongoing, out of which:

- 136 cases as plaintiff;
- 32 cases as defendant;
- 4 cases as intervener;
- 1 case as impleaded party;
- 2 cases as injured party;
- 56 cases in insolvency proceedings.

Environmental contingencies

The Group has reported a guarantee recorded by Argus S.A. for the closure of a technological landfill at the disposal of A.F.M. in total amount of 922,700 RON. The management does not consider the expenses associated with these items to be significant.

38. SUBSEQUENT EVENTS

INFINITY CAPITAL INVESTMENTS S.A.

I. Proceedings regarding the sale of the shares held in Complex Hotelier Dâmbovița S.A.

Infinity Capital Investments S.A. continued its efforts regarding the sale of its stake in Complex Hotelier Dâmbovița S.A. by reducing the selling price to 16,000,000 RON and organizing new tender rounds on 20 March 2024 and 27 March 2024.

II. Proceedings regarding the sale of the shares held in Biroul de Investiții Regional Oltenia IFN S.A.

Infinity Capital Investments S.A. lowered the selling price of its stake in Biroul de Investiții Regional Oltenia IFN S.A. and set up three new tender rounds on the 29th of February 2024, 7th of March 2024 and 14th of March 2024, with no offers submitted.

III. Proceedings regarding the sale of the shares held in Univers S.A.

On 4 March 2024, Infinity Capital Investments S.A. sold its stake in Univers S.A. (73.7494%). The value of the transaction was 50.8 million RON.

IV. Interim separate financial statements as of and for the year ended 31 December 2023

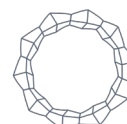
Infinity Capital Investments S.A. released its Interim separate financial results for the fiscal year 2023 which have not been audited.

V. Information on the offering of shares to members of the Board, managers and employees of the company and start of a shares' buyback program

At the Board of Directors meeting held on 13th of March 2024, it was approved the offer, free of charge, of a total of 1,937,888 shares to administrators, managers, and employees of the company, as part of a 'Stock Option Plan'.

ALIMENTARA S.A.

The company has convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders on 27 and 28 March 2024.



38. SUBSEQUENT EVENTS (continued)**ARGUS S.A.**

- I. On 22 February 2024, the company informed investors on the decision pronounced in file no. 857/118/2023.
- II. The company convened the Ordinary General Meeting of Shareholders on 17 and 18 April 2024.

COMPLEX HOTELIER DÂMBOVITA S.A.

On 15 February 2024, the Ordinary General Meeting of Shareholders approved all points on the agenda.

CONSTRUCȚII FERROVIARE CRAIOVA S.A.

- I. The company has convened the Ordinary General Meeting of Shareholders on 27 and 28 March 2024.
- II. On 12 March 2024, the company informed investors about the decision pronounced in file no. 76/63/2013.

ELECTROMAGNETICA S.A.

The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders on 25 and 26 April 2024.

FLAROS S.A.

The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders on 29 March and 1 April 2024.

GEMINA S.A.

The company convened the Ordinary General Meeting of Shareholders on 28 and 29 March 2024. On 19 January 2024 the company signed the contract for the transfer of the hotel business for 3.7 million RON.

GRAVITY CAPITAL INVESTMENTS S.A.

There are no events to report.

LACTATE NATURA S.A.

- I. On 13 March 2024, the Extraordinary General Meeting of Shareholders approved all items on the agenda.
- II. The company convened the Ordinary General Meeting of Shareholders for 29 and 30 March 2024.

MERCUR S.A.

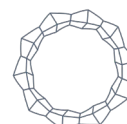
- I. On 23 January 2024, investors were informed about the early repayment of 780 corporate bonds issued by Mercur S.A. on 15 September 2021.
- II. The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders for 28 and 29 March 2024.

PROVITAS S.A.

The company convened the Ordinary General Meeting of Shareholders for 26 and 27 March 2024.

TURISM S.A.

On 16 February 2024, the Extraordinary General Meeting of Shareholders approved all items on the agenda.



38. SUBSEQUENT EVENTS (continued)**UNIVERS S.A.**

I. The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders for 28 and 29 March 2024.

II. On 15 February 2024, the company informed investors on the sale of 1,200 social parts representing 23.86% of the share capital of Aliment Murfatlar S.R.L. to Voltalim S.A. The transaction was made at a value of 6,848,280 RON.

III. On 20 February 2024, the company informed investors that Infinity Capital Investments S.A.'s process of selling its stake in Univers S.A. (73.7494%) through a 'special order sale' by at the BSE will start on March 4, 2024.

IV. On 6 March 2024, the company informed investors about major holdings - Appendix 18 according to FSA Regulation no. 5/2018, submitted by shareholders Infinity Capital Investments S.A. and Barecco S.R.L.

VOLTALIM S.A.

I. On 15 February 2024, the company acquired 1,200 social parts representing 23.86% of the share capital of Aliment Murfatlar S.R.L. from Univers S.A. The transaction was made at a value of 6,848,280 RON.

II. The company convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders on 28 and 29 March 2024.

These consolidated financial statements are intended solely for use by the Group, its shareholders and the Financial Supervisory Authority and cannot generate changes in shareholders' rights regarding dividends.

The consolidated financial statements were approved by the Board of Directors at the meeting of 28 March 2024 and signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice President - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

