

INFINITY

CAPITAL INVESTMENTS



BOARD OF DIRECTORS

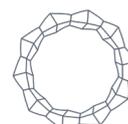
REPORT

ON THE SEPARATE FINANCIAL STATEMENTS

AS AT 31.12.2025

Contents

GENERAL INFORMATION.....	4
1. ANALYSIS OF THE COMPANY'S ACTIVITY	5
1.1. PORTFOLIO MANAGEMENT	6
1.2. INVESTMENTS AND TRANSACTIONS	14
1.3. MONETARY INSTRUMENTS MANAGEMENT.....	16
1.4. MANAGED ASSETS STRUCTURE	16
1.5. NET ASSET EVOLUTION.....	17
1.6. EVOLUTION OF INFINITY CAPITAL INVESTMENTS S.A. SHARES ON THE BUCHAREST STOCK EXCHANGE	18
1.7. EVALUATION OF THE INFINITY CAPITAL INVESTMENTS S.A. ACTIVITY	19
1.7.1. <i>General assessment elements.....</i>	<i>19</i>
1.7.2. <i>Assessment of the Company's technical level, description of the main products realised and/or services provided.....</i>	<i>20</i>
1.7.3. <i>Assessment of technical and material supply activities (domestic sources, import sources).....</i>	<i>20</i>
1.7.4. <i>Assessment of the sale activity.....</i>	<i>20</i>
1.7.5. <i>Assessment of issues related to the company's employees/staff.....</i>	<i>20</i>
1.7.6. <i>Assessment of aspects related to the impact of the issuer's core business on the environment.....</i>	<i>21</i>
1.7.7. <i>Assessment of research and development activities.....</i>	<i>21</i>
1.7.8. <i>Assessment of the company's risk management activity.....</i>	<i>21</i>
1.7.9. <i>Perspectives on the company's activity.....</i>	<i>35</i>
2. COMPANY'S TANGIBLE ASSETS.....	35
3. MARKET FOR SECURITIES ISSUED BY THE COMPANY	36
3.1. SPECIFICATION OF MARKETS IN ROMANIA AND OTHER COUNTRIES ON WHICH THE SECURITIES ISSUED BY THE COMPANY ARE TRADED	36
3.2. DESCRIPTION OF THE COMPANY'S DIVIDEND POLICY	36
3.3. DESCRIPTION OF ANY COMPANY ACTIVITIES TO ACQUIRE ITS OWN SHARES.....	37
3.4. REGISTERED SUBSIDIARIES OF INFINITY CAPITAL INVESTMENTS S.A.....	38
3.5. BONDS AND/OR OTHER DEBT SECURITIES ISSUED BY INFINITY CAPITAL INVESTMENTS S.A.	38
4. COMPANY MANAGEMENT	38
5. LITIGATIONS.....	42
6. COMPLIANCE WITH COMMUNICATION OBLIGATIONS ESTABLISHED BY LAW	43
7. OTHER IMPORTANT EVENTS	47
8. ECONOMIC AND FINANCIAL RESULTS AND ASSET SITUATION	67
9. CORPORATE GOVERNANCE	72
10. CORPORATE SOCIAL RESPONSIBILITY (CSR)	85
11. ANNEXES.....	86



The annual report for the financial year 2025 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: **31.12.2025**

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

Registered office: **Sector 1, str. Daniel Danielopolu, nr. 2, Etaj 4, cod poștal 014134, București**

Telephone/fax number: **0374-967.802/0374-987.390**

Fiscal Registration Code: **RO 4175676**

Trade Register number: **J1993001210167**

F.S.A. Register no. **PJR07.1AFIAA/160004/15.02.2018**

F.S.A. Register no. R.I.A.I.F.: **PJR09FIAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

LEI Code: **254900VTOOM8GL8TVH59**

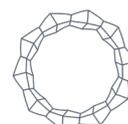
Regulated market on which the securities issued are trades: **Bucharest Stock Exchange - Premium category (INFINITY market symbol)**

Subscribed and paid-up share capital: **43,000,000 lei**

Number of shares issued: **430,000,000**

Nominal value: **0.10 lei/share**

The main characteristics of the shares issued by the company: the Infinity Capital Investments S.A. shares 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 Company's shares are listed in the Premium category of the Bucharest Stock Exchange, being negotiable and freely transferable, in compliance with legal provisions.



General Information

Infinity Capital Investments S.A. is established as a legal person under private law, of Romanian nationality, 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, diversified and self-managed. The company is authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (A.I.F.M.) under Authorization No. 45/15.02.2018 and as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) from 08.06.2021, according to Authorization no. 94/08.06.2021.

The resolution of the Extraordinary General Shareholders Meeting no. 4 of 29.04.2025 approved the relocation of the registered office of Infinity Capital Investments S.A. from Craiova, str. Tufănele, nr. 1, județul Dolj to București, str. Daniel Danielopolu, nr. 2, etaj 4, Sector 1.

The move of the registered office was approved by the Financial Supervisory Authority by Authorisation no. 64/06.06.2025, and by Authorisation no. 63/06.06.2025 the amendment of the Articles of Association was approved following the amendments to art. 2, para. (1), as per Decision no. 6/29.02.2026.

On 01.07.2025, the Trade Register Office of the Bucharest Tribunal issued on 01.07.2025 the certificate of registration of the mentions issued on the basis of the conclusion no. 537742 of 26.06.2025, which ordered the registration in the Trade Register of the mentions regarding the change of the Company's registered office in accordance with the Resolution of the Extraordinary General Shareholders Meeting no. 4 of 29.04.2025 and with the Authorisation no. 64 of 06.06.2025 issued by the Financial Supervisory Authority.

Legal framework

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

- Company Law no. 31/1990 - republished, with subsequent amendments and additions;
- Law No. 74/2015 on alternative investment fund managers, with subsequent amendments and additions;
- 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 regulatory acts;
- F.S.A. Regulation No 9/2014 on the authorisation and functioning of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, with subsequent amendments and additions;
- F.S.A. Regulation No 10/2015 on the management of alternative investment funds, with subsequent amendments and additions;
- F.S.A. 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, with subsequent amendments and additions;
- F.S.A. Regulation no. 2/2016 on the application of corporate governance principles by



entities authorised, regulated and supervised by the Financial Supervisory Authority, with subsequent amendments and additions;

- Regulation No 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions;
- F.S.A. Regulation No 7/2020 on the authorisation and operation of alternative investment funds, with subsequent amendments and additions;
- 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, with subsequent amendments and additions, and
- The Articles of Association.

Infinity Capital Investments S.A., as an issuer listed in the Premium category of the Bucharest Stock Exchange, is constantly concerned about compliance with Corporate Governance principles.

1. Analysis of the Company's Activity

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

Main field of activity

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

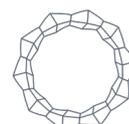
Field of activity

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

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

The company, as A.F.I.A., may also carry out other activities such as:

- entity administration:
 - 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 A.I.F. assets, namely: services necessary for the performance of A.I.F. 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 A.I.F. and the companies and other assets in which it has invested.

In the year 2025, Raiffeisen Bank S.A. was responsible for the depository activities provided for by the legislation and F.S.A. regulations.

Infinity Capital Investments S.A. shareholders' register is 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 the financial year 2025.

1.1. Portfolio management

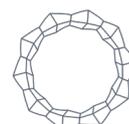
Infinity Capital Investments S.A.'s main business objective is to manage a diversified portfolio of assets so as to ensure the resources necessary for achieving the investment program, preservation and long-term capital growth in order to satisfy the interests of its shareholders. The asset allocation 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 compliance with the legal regulations applicable to the Company, taking into account the monitoring and control of probable risks that may arise due to the Company's activity.

As at 31.12.2025, the Company's equity portfolio consisted of 27 issuers, down from the number of issuers in the portfolio as at 31.12.2024 (32 issuers). Infinity Capital Investments S.A. carried out operations during 2025 to rebalance the portfolio by:

- Selling the entire shareholding in issuers, such as: C.N.T.E.E. Transelectrica S.A., Complex Hotelier Dâmbovița S.A., Argus S.A., Elba S.A. Timișoara, S.P.E.E.H. Hidroelectrică S.A. and Construcții Feroviare Craiova S.A.;
- making new investments through the acquisition of shares issued by Pool-ul de Asigurare Împotriva Dezastrelor Naturalelor S.A., an operation which was authorised by the Financial Supervisory Authority by Decision no. 877/09.09.2025, Decision no. 878/09.09.2025 and Decision no. 879/09.09.2025;
- consolidation of holdings in issuers OMV Petrom S.A., Banca Transilvania S.A., Alimentara S.A., Provitas S.A., Electromagnetica S.A., Flaros S.A., BRD - Groupe Societe Generale S.A. and Longshield Investment Group S.A.;
- participation in the share capital increase of Gravity Capital Investments S.A. and CCP.RO Bucharest.

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



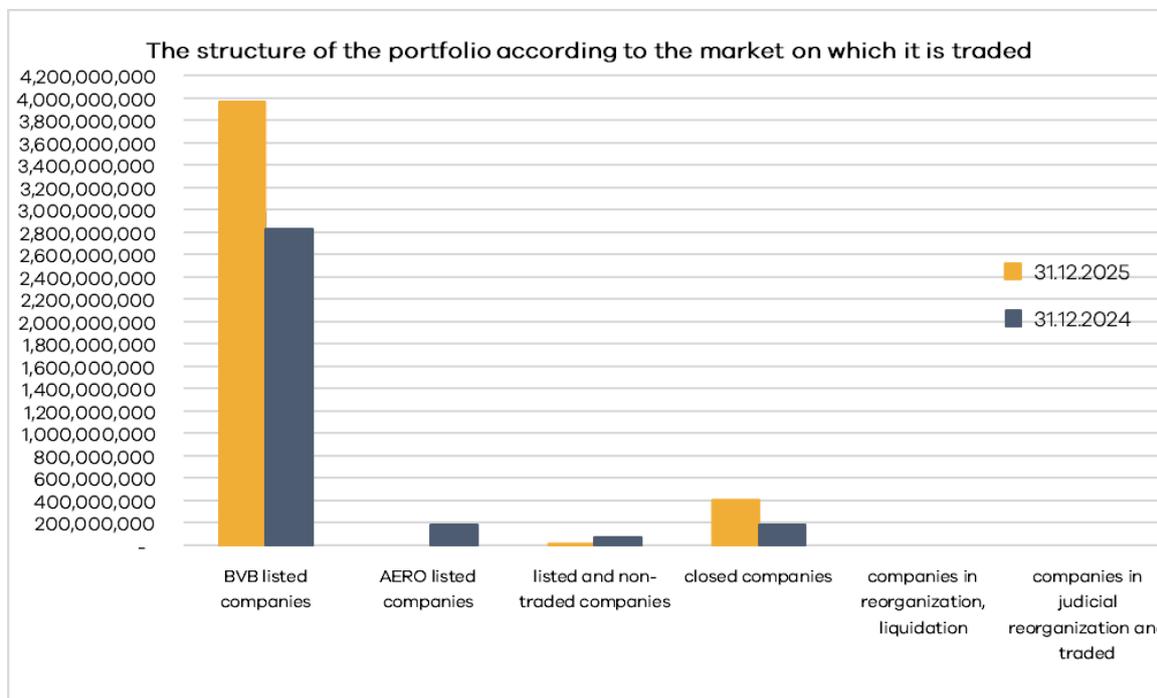
The market value of the equity portfolio under management was 4,391,740,695 lei as at 31.12.2025, an increase of 34.49% compared to 31.12.2024, when the market value of the portfolio was 3,265,553,982 lei.

The structure of the equity portfolio as at 31.12.2025, according to the market on which they are traded and how they are included in the calculation of net assets, is as follows:

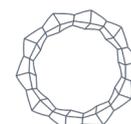
No.	Portfolio structure	Issuers		Portfolio of the share packages	
		No.sc.	%	lei	%
1	Bucharest Stock Exchange (BVB) listed companies	11	40.74	3,963,042,475	90.24
2	AeRO (B.V.B.) listed companies	0	0	0	0
3	Listed and non-listed companies	1	3.70	20,740,404	0.47
4	Closed-end companies	11	40.74	407,957,816	9.29
5	Companies under reorganisation, judicial liquidation	4	14.82	0	0
	TOTAL	27	100.00	4,391,740,695	100.00

An analysis of the share portfolio structure as at 31.12.2025 shows that the shares listed on the regulated market administered by the B.V.B. represent 90.24% of the market value of the portfolio compared to 86.60% at the end of 2024.

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



The market value of shares admitted to trading is determined in accordance with the provisions of Law no. 243/2019, F.S.A. Regulation no. 7/2020 on A.F.I.A., as well as F.S.A. Regulation no. 9/2014, as amended and supplemented.



The financial instruments in the portfolio of Infinity Capital Investments S.A., admitted to trading and traded during the last 30 trading days (business days) on a regulated market or on trading venues other than regulated markets in a Member State, including on an alternative trading facility in Romania, as well as those admitted to the official list of a stock exchange or an alternative trading facility in a third country are valued as follows:

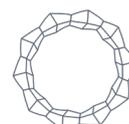
- the closing price of the market section considered to be the main market for the day for which the calculation is made, in the case of shares admitted to trading on that regulated market; or
- the reference price for the day for which the calculation is made, in the case of shares traded on trading 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 based on the trading activity on the day for which the asset calculation 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, on the basis of a valuation report, updated at least annually. In this situation are Provitas S.A. București, Turism S.A. Pucioasa, Mercur S.A. and Voltalim S.A. Craiova, which were valued on the basis of the financial statements as at 30.09.2025 using the "income approach" valuation method, Gravity Capital Investments S.A. which was valued on the basis of the financial statements as at 31.08.2025, Lactate Natura S.A. which was valued on the basis of the financial statements as at 31.10.2025, Gemina Tour Rm. Vâlcea which was valued based on the financial statements as at 30.04.2025 and Flaros S.A. which was valued based on the financial statements as at 30.11.2025, 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, shall be valued: (i) at the book value per share as stated in the latest approved annual financial statements of the entity concerned, or (ii) at the value determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used) approved by the Infinity Capital Investments S.A. Board of Directors

Accordingly, the issuer Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., has been valued based on international standards and its financial statements as at 31.12.2024, using the "income approach" valuation method. The other closed-end companies, where Infinity Capital Investments S.A. holds less than 33% of the share capital, have been valued at 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 evaluation report carried out by an independent ANEVAR authorised valuer, updated at least annually. This is the case of the issuer Alimentara S.A. Slatina, which



was valued on the basis of the financial statements as at 30.09.2025 using the "income 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* section – *Company Policies*. Changes in valuation policies and methods shall be communicated to investors and the Financial Supervisory Authority in accordance with the applicable legislation.

Liquidity analysis of issuers listed on a stock exchange with low liquidity

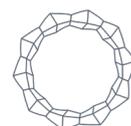
In accordance with the valuation policies and methods, following the authorisation as Retail Investors Alternative Investment Fund (R.I.A.I.F.), by *F.S.A. Regulation no. 20/2020 for changing and completing the Regulation 9/2014 on the authorisation and functioning of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities*, it is provided that, for the purpose of calculating the net asset value in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading facility with a liquidity considered by Infinity Capital Investments S.A. as irrelevant for the application of the mark-to-market valuation method, the shares of the respective companies shall be valued in the assets of Infinity Capital Investments S.A., in accordance with the valuation standards in force in accordance with the law, on the basis of a valuation report.

Thus, during 2025, 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 updating the market value of equity for listed issuers (no active market) in Infinity Capital Investments' total assets:

- The issuer **Alimentara S.A.** is listed on the Bucharest Stock Exchange on the AeRO market, under the symbol "ALRV". Between November 2024 and May 2025, Alimentara S.A. was registered in the portfolio of Infinity Capital Investments S.A. at the value of 51.8583 lei/share based on the Valuation Report no. 10882/09.12.2024. From June 2025 until November 2025, the issuer Alimentara S.A. was valued at 54.5120 lei/share, based on the valuation report no. 10317/07.07.2025. As of December 2025, the issuer is valued at 56.6149 lei/share, according to the valuation report no. 14694/29.12.2025.

In the 239 trading days of 2025, there were 24 trades of 16,153 ALRV shares (*of which 16,000 shares were acquired by Infinity Capital Investments S.A. in June 2025*), representing 3.9295% of the issuer's share capital, while the volatility of ALRV share price was very high.



- The issuer **Construcții Feroviare Craiova S.A.**, listed on the Bucharest Stock Exchange on the AeRO market, under the symbol "CFED" and registered in the portfolio of Infinity Capital Investments S.A. until 15.12.2025, was valued in the period August 2024 - July 2025 at the value of 1.9935 lei/share on the basis of the Valuation Report no. 7846/05.09.2024. Between August and November 2025, the issuer Construcții Feroviare Craiova S.A. was valued at 0.8232 lei/share, based on the valuation report no. 12134/10.09.2025.

On 15.12.2025, Infinity Capital Investments S.A. sold its entire stake in the share capital of Construcții Feroviare Craiova S.A., through a transaction carried out on the Bucharest Stock Exchange, by the "special sale to order" method.

- The issuer **Flaros S.A.** was listed on the Bucharest Stock Exchange on the AeRO market under the symbol "FLAO". It has been withdrawn from trading since 27.05.2025, in accordance with F.S.A. Decision no. 459/21.05.2025. For the period January - April 2025, the issuer was valued at 84.4131 lei/share, based on the valuation report no. 1725/21.02.2025.
- The issuer **Mercur S.A.** was listed on the Bucharest Stock Exchange on the AeRO market under the symbol "MRDO". It has been withdrawn from trading as of 03.12.2025, according to F.S.A. Decision no. 1140/27.11.2025. During the period January 2025 - November 2025, Mercur S.A. was registered in the portfolio of Infinity Capital Investments S.A. at the value of 9.3129 lei/share based on the Valuation Report no. 11263/20.12.2024.

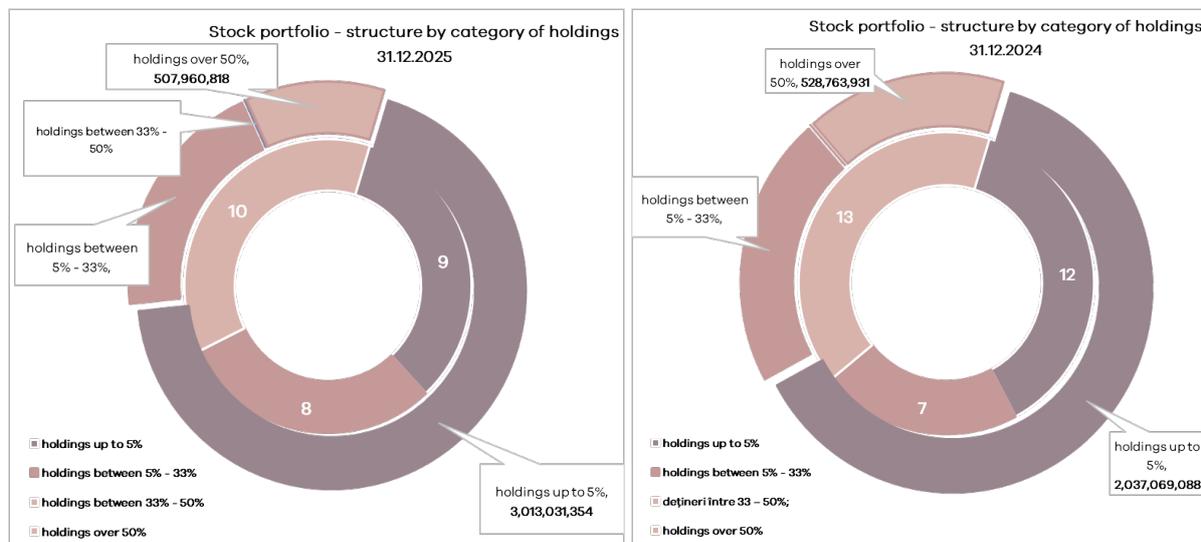
This approach ensures both increased convergence between monthly net asset reporting and the financial statement and a reduction in the monthly volatility of the value included in the Net Asset Value calculation.

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

Percentage held of the issuer's total share capital	31.12.2025			31.12.2024		
	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%	9	3,013,031,354	68.61	12	2,037,069,088	62.38
5.01% - 33%	8	870,748,523	19.38	7	699,720,963	21.43
33.01% - 50%	0	0.00	0.00	0	0.00	0.00
50.01% - 100%	10	507,960,818	11.57	13	528,763,931	16.19
TOTAL	27	4,391,740,695	100.00	32	3,265,553,982	100.00



The graphical representation of the portfolio market value by category of holdings as at 31.12.2025 compared to the same period of the previous year is as follows:



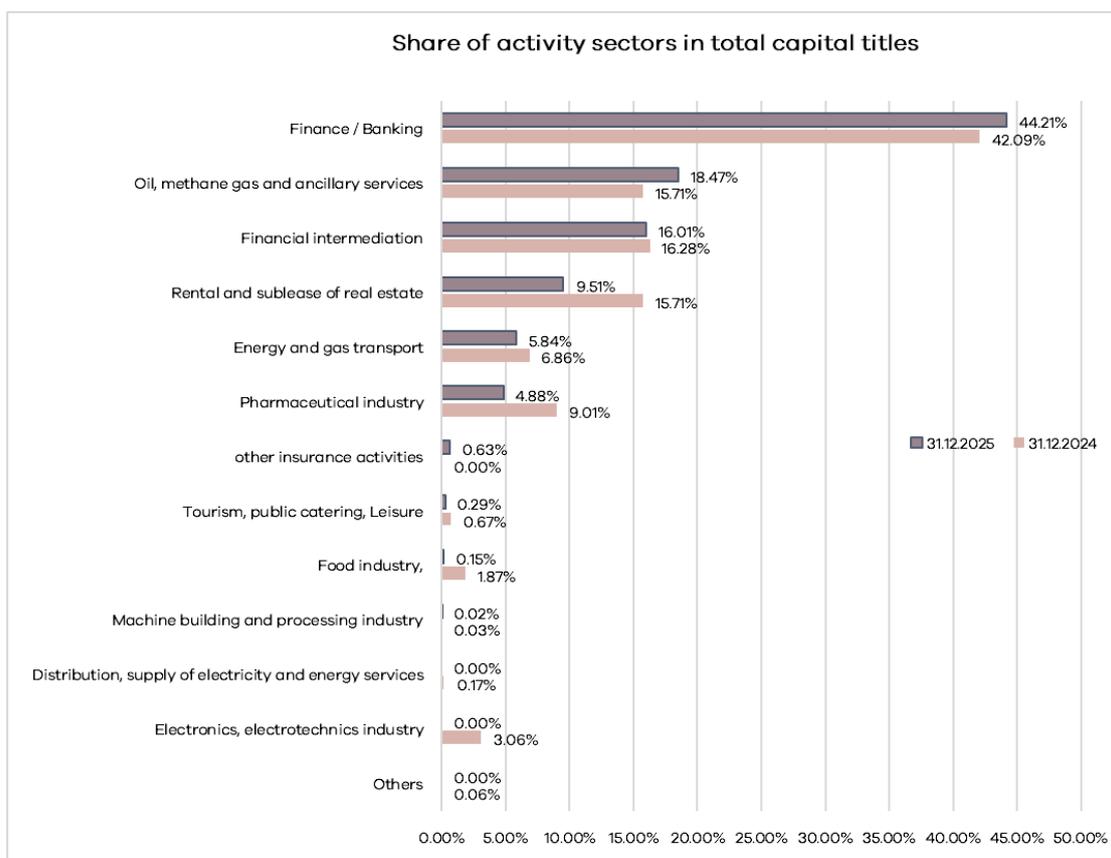
The main business sectors in which the existing issuers in the share portfolio as at 31.12.2025 are active are:

Economic sectors	Portfolio	Weight in total market value of the share portfolio %
finance, banks	1,941,484,279	44.21
oil, gas resources and related services	810,985,622	18.47
financial intermediation	702,940,740	16.01
letting and subletting of real estate	417,619,822	9.51
energy and gas transport	256,547,118	5.84
pharmaceutical industry	214,315,774	4.88
other insurance activities	27,831,042	0.63
tourism, catering, leisure	12,549,041	0.29
food industry	6,553,116	0.15
machine building and processing industry	914,141	0.02
Metal industry*	0	0.00
Total equity securities	4,391,740,695	100.00

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



As at 31.12.2025, 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 category "other insurance activities" includes the company PAID S.A., which entered the Company's portfolio in September 2025.

The decline in the "electronics and electrical engineering" sector is influenced by the reclassification of the issuer Electromagnetica S.A. in the "real estate leasing and subleasing" sector, following the change in its main object of activity and the sale of Elba S.A. Timișoara in the fourth quarter of 2025.

The finance, banks, sector, the best represented in the portfolio, has a 44.21% market value share in the total equity portfolio as at 31.12.2025, up 2.12% compared to the same period of the previous year (42.09%). During 2025, Infinity Capital Investments S.A. implemented the investment strategy approved by the General Shareholders Meeting, 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 for Infinity Capital Investments S.A. portfolio companies;
- analyse the investment processes adopted by Infinity Capital Investments S.A. portfolio companies;
- determine the modalities for a possible valorisation of the shareholdings held;
- ensure the financial resources necessary to carry out the activity.

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

- providing consultancy on the preparation and optimisation of budgets;
- negotiating competitive performance criteria with management teams;
- introducing good corporate governance practices;
- analysing, together with management teams, results, prospects, opportunities and potential risks;
- seeking solutions to reduce costs and increase revenues while improving performance;
- identifying new markets;
- securing financial resources.

Infinity Capital Investments S.A., through its representatives on the Boards of Directors, has analysed, monitored and managed the portfolio companies in which it holds a majority stake. In this context, meetings were held with the representatives of these companies to discuss the challenges in their activity and to initiate measures to optimise their economic efficiency, thus contributing to overcoming the economic difficulties existing at national and 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 Shareholders Meetings.

On 31.12.2025, Infinity Capital Investments S.A. held majority stakes in 10 companies:

No.	Company name	Percentage of ownership by Infinity Capital Investments S.A. - % -	Weight in total assets Infinity Capital Investments S.A. - % -
1.	Gravity Capital Investments S.A. București	99.99	1.49
2.	Voltalim S.A. Craiova	99.55	2.02
3.	Mercur S.A. Craiova	97.86	1.40
4.	Lactate Natura S.A. Târgoviște	95.74	0.14
5.	Flaros S.A. București	94.44	2.45
6.	Alimentara S.A. Slatina	89.12	0.44



No.	Company name	Percentage of ownership by Infinity Capital Investments S.A. - % -	Weight in total assets Infinity Capital Investments S.A. - % -
7.	Gemina Tour S.A. Râmnicu Vâlcea	88.29	0.14
8.	Provitass S.A. București	74.79	0.14
9.	Turism S.A. Pucioasa	69.22	0.13
10.	Electromagnetica S.A. București	65.73	2.31
Total			10.66

The comparative evolution of Infinity Capital Investments S.A. portfolio and NAV in 2025 compared to 2024 is as follows:

	31.12.2025	31.12.2024
Number of companies in portfolio	27	32
Market value of equity portfolio (lei)	4,391,740,695	3,265,553,982
Total Asset Value (lei)	4,767,844,952	3,634,982,408
Net Asset Value (lei)	4,370,783,187	3,385,011,664
Net Unit Asset Value (lei)	11.26	7.91

During 2025, the equity portfolio has developed, mainly, as follows:

- the number of companies decreased from 32 to 27;
- the market value of the equity portfolio decreased by 34.49%;
- total asset value decreased by 31.17% and net asset value decreased by 29.12%;
- unit net asset value increased by 42.41%, from 7.91 lei/share to 11.26 lei/share.

1.2. Investments and Transactions

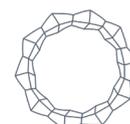
The sale value of shares in 2025 is 142.90 million lei. Among the share packages that were the subject of the sale transactions, we mention:

- C.N.T.E.E. Transelectrica S.A.	63.62 million lei
- Argus S.A.	59.53 million lei
- Complex Hotelier Dâmbovița S.A.	12.00 million lei
- S.P.E.E.H. Hidroelectrică S.A.	5.50 million lei
- Elba S.A.	0.89 million lei
- Construcții Feroviare Craiova S.A.	1.36 million lei

Total share acquisition in 2025 amounted to 158.59 million lei.

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

- Banca Transilvania S.A.	47.89 million lei
- Longshield Investment Group S.A.	41.62 million lei
- OMV Petrom S.A.	28.46 million lei
- Gravity Capital Investments S.A.	20.00 million lei
- Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A.	18.69 million lei



– Alimentara S.A.	0.53 million lei
– BRD - Groupe Societe Generale S.A.	0.49 million lei
– Electromagnetica S.A.	0.37 million lei
– CCP.RO Bucharest S.A.	0.32 million lei
– Provitas S.A.	0.20 million lei
– Flaros S.A.	0.016 million lei

Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor (PAID) S.A., by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring SPRL.

In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

On 10.09.2025, the Company registered Decision no. 877/09.09.2025, Decision No 878/09.09.2025 and Decision No 879/09.09.2025, as follows, from the Financial Supervisory Authority:

- Decision no. 877/09.09.2025 approved the acquisition by the company Infinity Capital Investments S.A., together with the person with whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of the share capital and of its total voting rights;
- Decision no. 878/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 4 sector 1, having the registration number at the National Trade Register Office J1993001210167 and the unique registration code 4175676, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 15% of the share capital and of its total voting rights.
- Decision no. 879/09.09.2025 approved the company Gravity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 2 sector 1, having the registration number at the National Trade Register Office J2022020021409 and the unique registration code 46979099, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 11% of the share capital and of its total voting rights.

On 15.09.2025, Infinity Capital Investments S.A. and its subsidiary Gravity Capital Investments S.A. were entered in the register of shareholders of the company Pool-ul de Asigurare împotriva Dezastrelor Naturale S.A., as shareholders of this company.

The transactions carried out during 2025 were based on the investment strategy approved by the Ordinary General Shareholders Meeting on 29 April 2025.



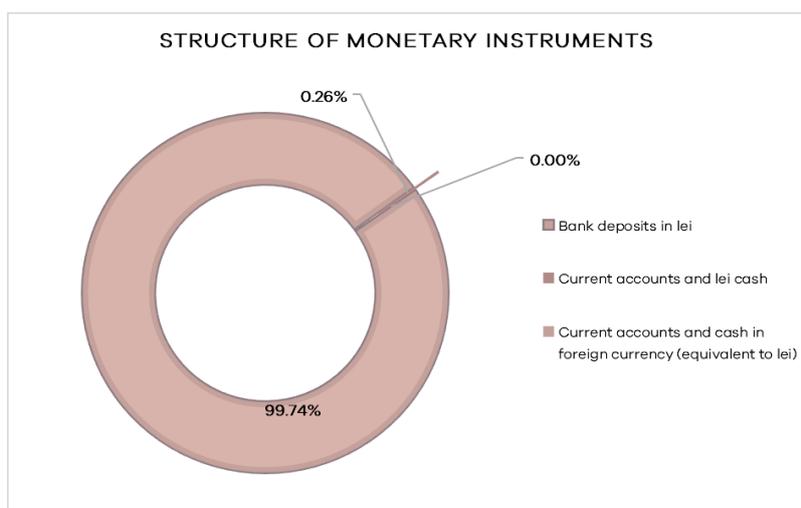
1.3. Monetary instruments management

The cash placement policy was prudent and aimed at risk diversification. During 2025, available cash was placed in deposits in lei.

As at 31.12.2025, monetary instruments (current accounts and deposits) amounting to 348,150,792 lei have a share of 7.3021% in total assets under management.

Deposits in lei account for 99.74% of total monetary instruments, with amounts placed in current accounts (lei or foreign currency) accounting for 0.26%.

The graphical representation of investments in monetary instruments as at 31.12.2025 is as follows:



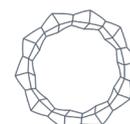
Placements were generally made on a short-term basis, at different maturity dates, in order to ensure the liquidity needed to pay maturing debts and to mitigate investment risk.

1.4. Managed assets structure

As of 31.12.2025, the value of managed assets - calculated in accordance with F.S.A. Regulation no. 9/2014 - is 4,767,844,952 lei, representing an increase of 31.17% compared to the value recorded on 31.12.2024 (3,634,982,408 lei).

The following table shows the assets under management of Infinity Capital Investments S.A. as at 31.12.2025:

Asset type	Market value -lei-	Weight in total assets -%-
<i>Financial assets, of which:</i>	<i>4,401,595,931</i>	<i>92.32</i>
Financial assets measured at amortised cost	0	<i>0.00</i>
Corporate bonds	0	<i>0.00</i>
Unlisted corporate bonds	0	<i>0.00</i>
Financial assets at fair value through profit or loss	9,855,236	<i>0.21</i>
Sharea in F.I.A. / O.P.C.V.M. - unquoted	9,855,236	<i>0.21</i>
Financial assets at fair value through other comprehensive income, of which:	4,391,740,695	<i>92.11</i>



- Listed shares traded in the last 30 days	3,963,042,475	83.12
- Listed shares not traded in the last 30 days	20,740,404	0.44
- Unlisted shares	407,957,816	8.56
Liquidities (cash and cash equivalents)	906,687	0.02
Bank deposits	347,244,105	7.28
Other assets	18,098,229	0.38
Total assets	4,767,844,952	100.00

It is noted that listed shares represent 83.12% of assets under management.

Financial assets such as shares have a market value of 4,391,740,695 lei, i.e. 92.11% of total assets, recording a decrease of 34.49% compared to the value recorded on 31.12.2024 (3,265,553,982 lei).

Bank deposits and liquidities in current accounts (*lei and foreign currency*), have on 31.12.2025 a share of 7.30% of total assets.

Top 10 portfolio holdings as at 31.12.2025 compared to 31.12.2024:

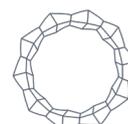
No.	Issuer	Share symbol	Total value	Share in total assets of R.I.A.I.F. -%-	Total value	Weight in total assets of R.I.A.I.F. -%-
			31.12.2025		31.12.2024	
1	BANCA TRANSILVANIA S.A.	TLV	1,200,234,523	25.17	861,100,416	23.69
2	B.R.D.-GROUPE SOCIETE GENERALE S.A.	BRD	741,249,756	15.55	513,216,537	14.12
3	OMV PETROM S.A.	SNP	626,341,851	13.14	418,058,884	11.5
4	LION CAPITAL S.A.	LION	405,981,704	8.52	289,261,964	7.96
5	S.N.T.G.N. TRANSGAZ S.A.	TGN	256,547,118	5.38	91,290,287	2.51
6	ANTIBIOTICE S.A.	ATB	214,315,774	4.50	223,938,115	6.16
7	LONGSHIELD INVESTMENT GROUP S.A.	LONG	186,560,968	3.91	150,461,849	4.14
8	S.N.G.N. ROMGAZ S.A.	SNG	184,643,771	3.87	95,001,900	2.61
9	FLAROS S.A.	FLAO	116,877,080	2.45	116,554,007	3.21
10	ELECTROMAGNETICA S.A.	ELMA	110,193,834	2.31	96,899,937	2.67
	Total top 10 holdings		4,042,946,379	84.79	2,855,783,896	78.57

The market value as of 31.12.2025 for the top 10 issuers in the portfolio represents 84.79% of the total asset value of Infinity Capital Investments S.A., and the banking sector represents 40.72% of the total asset value.

1.5. Net Asset Evolution

With a value of 11.26lei/ share on 31.12.2025, the unit net assets show an increase of 42.41% compared to the value recorded on 31.12.2024 (7.91lei/ share).

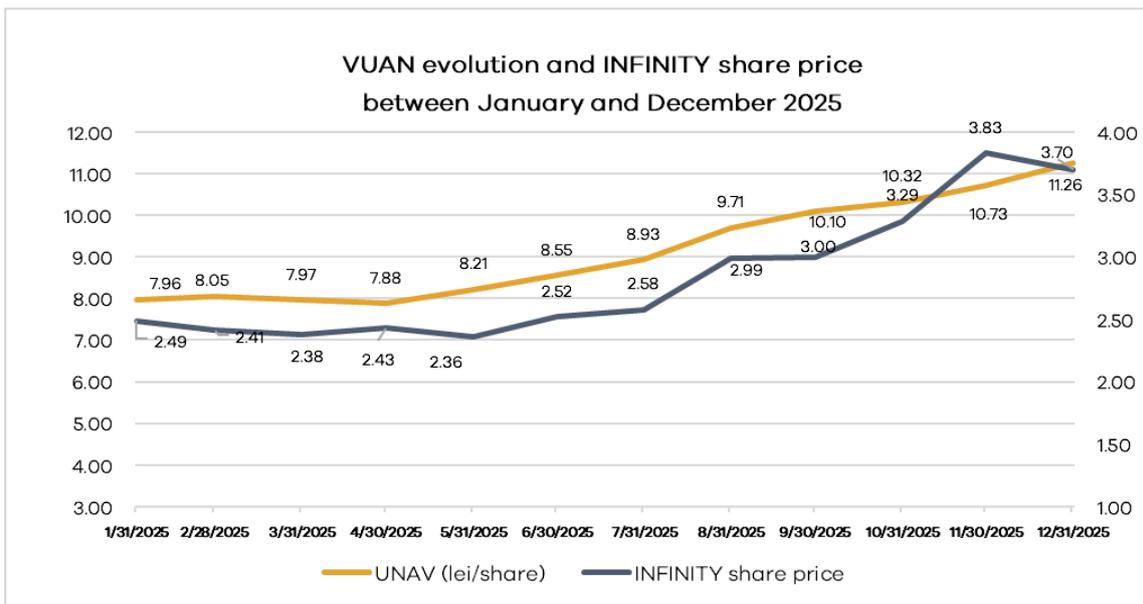
The unit net asset value at 31.12.2025 represents the highest value recorded by Infinity Capital Investments S.A. in the last 10 years.



The following table shows the evolution of UNAV during 2025:

	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025	May 2025	June 2025	July 2025	Aug. 2025	Sept. 2025	Oct. 2025	Nov. 2025	Dec. 2025
UNAV - LEI	7.96	8.05	7.97	7.88	8.21	8.55	8.93	9.71	10.10	10.32	10.73	11.26

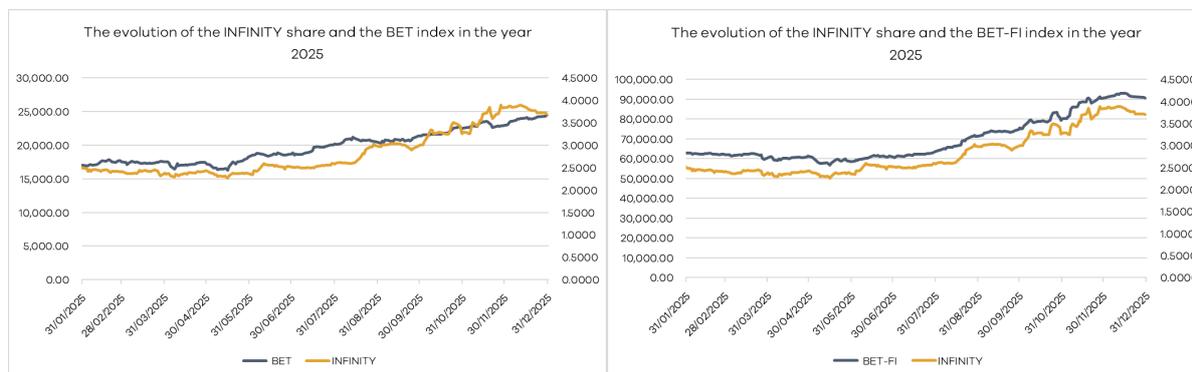
The graphical representation of the evolution of UNAV vs. INFINITY share price during 2025 is presented as follows:



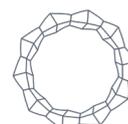
1.6. Evolution of Infinity Capital Investments S.A. shares on the Bucharest Stock Exchange

The closing price on 30.12.2025, the last trading day for the year 2025, for one INFINITY share was 3.70 lei/share, up 63.18% compared to the closing price of 2.42 lei/share in 2024.

The INFINITY share performance during the 2025 compared to the BET index and the BET-FI index is as follows:



The highest closing price of INFINITY shares on the main market in 2025 was 3.89 lei and the lowest was 2.26 lei. The number of transactions in INFINITY securities totalled 8,808 transactions, of which 2 DEALS transactions and one transaction on the POF market of the Bucharest Stock Exchange, representing the Company's public offer for own shares. In 2025, a total of 81,295,428 INFINITY shares were traded (representing 18.91% of the share capital),



of which 21,101,178 shares on the main market, 18,200,000 shares on the DEALS market and 41,994,250 shares on the POF market.

The correlation coefficient between the INFINITY share price and the BET index in 2025 is 0.2481, which means that there is a slightly moderate positive correlation between the two variables.

- ✓ Total number of Infinity Capital Investments S.A. shares traded: 81,295,428 shares;
- ✓ Value of transactions: 212,903,093.74 lei;
- ✓ Average trading price: 2.62 lei/share
- ✓ The market capitalisation of Infinity Capital Investments S.A. on 31.12.2025 was 1,591,000,000 lei (*312.05 mil. EURO, rate 1 EURO = 5.0985 lei on 31.12.2025*).

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

1.7.1. General assessment elements

a) Profit

The gross profit recorded as at 31.12.2025, including the provision set aside for the profit-sharing fund for the Company's staff, executive and administrative management, amounts to 150,825,932 lei.

After recording a corporate income tax of 17,556,616 lei, a net profit of 133,269,316 lei resulted, which represents 242.24% of the net profit foreseen in the Income and Expenditure Budget for 2025 (55,015,265 lei).

b) Turnover

According to the specifics of the activity, for the year 2025 Infinity Capital Investments S.A. records total revenues of 184,094,788 lei, which represents 170.45% of the budgeted amount for 2025 (108,003,530 lei).

c) Export.

Not applicable.

d) Costs

The total expenditure for the year 2025 was 33,268,856 lei and represents 82.42% of the budgeted amount for 2025.

e) Percentage of market held

Not applicable.

f) Liquidities

On 31.12.2025, the cash available to Infinity Capital Investments S.A. was 348,150,792 lei, of which 347,244,105 lei were placed in bank deposits.



1.7.2. Assessment of the Company's technical level, description of the main products realised and/or services provided

a) Main sales markets – not applicable.

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

Indicator name	2023		2024		2025	
	- lei -	%	- lei -	%	- lei -	%
TOTAL REVENUE						
of which:	100,651,845	100.00	166,814,320	100.00	184,094,788	100.00
- Gross dividend income	95,887,626	95.27	158,015,596	94.73	162,108,584	88.06
- Interest income	3,100,940	3.08	8,035,412	4.82	19,179,593	10.42
- Other income	1,663,279	1.65	763,312	0.46	2,806,611	1.52

In accordance with IFRS9 effective from 01.01.2018, gains and losses arising from transactions in financial assets measured at fair value through other comprehensive income are reflected in retained earnings.

Note: The indicators are presented on IFRS reporting terms for the full period.

c) New products considered in the next financial year – not applicable

1.7.3. Assessment of technical and material supply activities (domestic sources, import sources)

The Company's technical-material supplies are related to products and materials necessary for the current administrative activity, the share of these expenses being insignificant.

1.7.4. Assessment of the sale activity

Not applicable

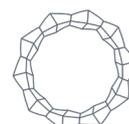
1.7.5. Assessment of issues related to the company's employees/staff

As at 31.12.2025, Infinity Capital Investments S.A. had **26** employees (of which 73% are women and 27% are men).

Of the employees, **22** are employed in positions requiring higher education.

	Total no. of employees	Employees with higher education:	Employees with secondary education:	Employees with general education
2025	26	22	4	-
2024	28	21	7	-
2023	30	21	9	-

During 2025, no union was organized within the company. The employees have appointed a representative to promote and defend their interests in their dealings with management.



1.7.6. Assessment of aspects related to the impact of the issuer's core business on the environment

Infinity Capital Investments S.A., as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified, self-managed category, is a financial market participant, which takes into account the main negative effects of investment decisions on sustainability factors, in the sense that it is subject to the provisions of Article 4 of the Directive (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 impact other risks, such as market, liquidity, credit, operational etc. risks, as the significant risks to which Infinity Capital Investments S.A. is exposed are identified.

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

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

1.7.7. Assessment of research and development activities

Not applicable

1.7.8. Assessment 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 in order to achieve the established objectives.

Managing significant risks involves providing the framework for the identification, assessment, monitoring and control of those risks with a view to maintaining them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge those 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 Infinity Capital Investments S.A. is medium, corresponding to a medium risk appetite.



Investments in the Company's shares involve not only specific benefits, but also the risk that objectives are not achieved, as well as some losses for investors, since revenues from investments are generally proportional to 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 conduct 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-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.

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 (the general risk determined by macro-level factors) and the specific risk, determined by the issuers' own activity, so that when the price risks are not consistent with internal policies and procedures, they act accordingly by rebalancing 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 associated with variable interest-bearing financial assets and liabilities.

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

As at 31.12.2025, Infinity Capital Investments S.A. had cash and cash equivalents (including bank deposits with a maturity of up to 3 months) in the amount of 348,150,792 lei, which represents 7.30% 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, therefore it can be concluded that the interest rate risk is insignificant.

Infinity Capital Investments S.A. did not use derivative financial instruments in 2025 to protect itself against interest rate fluctuations.

Currency risk is the risk of losses resulting from changes in foreign exchange rates. This risk takes into account all positions held by the company 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 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 by prudently diversify the portfolio of financial assets under management.

As at 31 December 2025, the availability in foreign currency was 2,908 lei, representing 0.0000001% of total assets, therefore the currency 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 169,876 euro (equivalent to 866,623 lei, representing 0.02% of total assets).

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

As at 31.12.2025, 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.

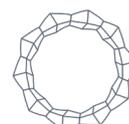
The Company aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative market assets liquidity, taking into account the period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity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

The company constantly monitors the liquidity profile of the asset portfolio, analysing the impact of each asset on the liquidity, as well as the significant, contingent or other kind of liabilities or commitments that the company may have regarding 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.

As at 31.12.2025, the liquidity risk falls 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, which can significantly influence the activity of Infinity Capital Investments S.A. are:

- the risk of not receiving dividends/downities from portfolio companies;
- the risk of not receiving 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 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. analyzes credit risk from investment exposure in bonds and through holding current accounts and bank deposits as well as other receivables.

As at 31.12.2025, exposure to the banking sector represented 48.00% of total assets, of which 40.72% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 7.28% represents cash and equivalents of cash held at banking institutions.

As for the cash and cash equivalents at 31.12.2025, it is mainly held by Banca Transilvania, which has a BBB- rating.

As a result of assessing the main elements of credit risk, as at 31 December 2025, the 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 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;
- 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 terrorist financing (ML/TF) risk - the inherent risk, i.e. the level of money laundering and terrorist 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 Office, the Internal Audit Office and the Risk Management Office operate within the company and, 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 for operational risk analysis and management.

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 achieved by generating benefits for the investors.

In March 2025, the internal assessment of operational risks generated by IT systems for the year 2024 was carried out, in accordance with art. 49 lit. a) from F.S.A. Norm no. 4/2018.

According to art. 21 of the F.S.A. Norm no. 4/2018, the Company has the obligation to audit the important information systems used, every 3 years, by means of an external IT audit or with certified internal resources, so that the period subject to the audit will be 3 consecutive calendar years, starting with the first January following the end of the period subject to the previous IT audit, according to the classification in the average risk category. In 2025, the Company carried out the external audit on the relevant IT systems of the Company, audit carried out by Forvis Mazars S.A., as a result of which, at the level of Infinity Capital Investments S.A., were implemented measures to strengthen the IT architecture.

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.

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 the first quarter of 2025, the Company analysed the main negative impacts of investment decisions made during 2024 on sustainability factors.

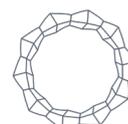
Based on the available data published by the issuers in the portfolio, the results of the negative sustainability impact indicators over the period 01 January 2024 - 31 December 2024 are:

- 345,618 tonnes of total GHG emissions;
- 0.00061 tonnes/(€ M) representing the carbon footprint ;
- 0.0021 tonnes/(€ M) representing the GHG intensity;
- 15.23% exposure to companies operating in the fossil fuel sector;
- 96% share of consumption from non-renewable sources and 6% share of energy production from non-renewable sources of the companies in which the Group has invested;
- 797.15 GWh - manufacture of basic pharmaceuticals, 13.46 GWh - crude oil extraction, 2,215.19 GWh - Natural Gas Extraction, 194.30 GWh - Electricity Generation and 0.27 GWh - Pipeline Transport, representing the energy consumption intensity per high impact climate sector;
- 38.316% - exposure to activities that adversely affect biodiversity sensitive areas;
- 50.26 tonnes of hazardous waste/million. Euro of companies in which the Group has invested;
- "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;
- 18.46 gender pay disparity in unadjusted form;
- 22.36% - women and 77.64% - men, representing diversity.

The statement on the main negative impacts of investment decisions on sustainability factors is available on the Company's website www.infinitycapital.ro.

Infinity Capital Investments S.A. has also made available to the public the *Consolidated Non-Financial Statement for 2024* on the Company's website www.infinitycapital.ro

In accordance with Art. 4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. will publish by 30.06.2026 the Statement regarding the main negative effects of investment decisions on sustainability factors for the year 2025.



Portfolio risk

Categorisation of asset categories within the limits imposed by legislation

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

During 2025, the structure of the portfolio and its compliance with legal requirements was regularly analysed, this being one of the predominant objectives in the monitoring and control of the risk associated with the asset portfolio. The Risk Management Office analyses compliance with holding limits. During the period 01.01.2025 - 31.12.2025, there were no exceedances of the legal holding limits provided for by the legislation in force.

As at 31.12.2025, the assets in the portfolio of Infinity Capital Investments S.A. are within legal limits.

Limits on the level of exposure by asset class relative to total assets, as reported in the monthly "*Statement of Assets and Liabilities as at 31.12.2025*":

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

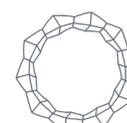
The 10% limit may be increased up to a maximum of 40%, provided that the total value of the securities held by R.I.A.I.F. in each of the issuers in which it holds holdings of up to 40% shall in no case exceed 80% of the value of its assets.

Holdings in securities exceeding 10% of the total assets of Infinity Capital Investments S.A. are:

Issuer	Total value - lei -	Share in total assets - % -
BANCA TRANSILVANIA S.A.	1,200,234,523	25.1735
B.R.D.-GROUPE SOCIETE GENERALE S.A.	741,249,756	15.5469
O.M.V. PETROM S.A.	626,341,851	13.1368
TOTAL holdings over 10%	2,567,826,130	53.8572

It is found that, in the case of Banca Transilvania, B.R.D.-Groupe Societe Generale and OMV Petrom S.A. holdings, the exception referred to in art. 35, para. (2), letter a) of Law no. 243/2019 applies, namely the 10% limit may be increased up to a maximum of 40%, provided that the total value of the securities held by Infinity Capital Investments S.A. in each of the issuers in which it has holdings of up to 40% may in no case 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 the Banca Transilvania group and the B.V.B. group.

Banca Transilvania Group

The Banca Transilvania Group comprises: Banca Transilvania and Fondul Deschis de Investiții (Open Investment Fund) BT INDEX RO which is an equity fund managed by BT Asset Management S.A.I. – fund within the Banca Transilvania Group.

Issuer	Total value -lei-	Weight in total assets of R.I.A.I.F. -%-
BANCA TRANSILVANIA S.A. - shares	1,200,234,523	25.1735
BT INDEX RO	7,140,130	0.1498
Total	1,207,374,653	25.3233

It is noted that in the case of "Banca Transilvania Group" the imposed limit is respected.

B.V.B. Group

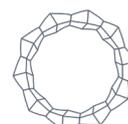
B.V.B. Group: Bucharest Stock Exchange, CCP.RO BUCHAREST S.A. and Depozitarul Central S.A. where B.V.B. holds 69.0421% of the share capital according to the Articles of Association updated according to the Decision of the Extraordinary General Shareholders Meeting no. 1/28.10.2024.

Issuer	Total value -lei-	Weight in total assets of R.I.A.I.F. -%-
BURSA DE VALORI BUCUREȘTI S.A.	36,059,035	0.7563
DEPOZITARUL CENTRAL S.A.	1,851,592	0.0388
CCP.RO BUCHAREST S.A.	1,248,602	0.0262
Total	39,159,229	0.8213

It is noted that in the case of the "B.V.B. Group" the imposed limit is respected.

The Infinity Capital Investments S.A. Group, as at 31.12.2025, includes 10 companies in which Infinity Capital Investments S.A. holds more than 50% of the voting rights, respectively:

No.	Issuer	Symbol	Total value - lei -	Weight in the share capital of the issuer -%-	Weight in total assets of R.I.A.I.F. -%-
1	GRAVITY CAPITAL INVESTMENTS		71,238,839	100	1.4942
2	VOLTALIM CRAIOVA		96,323,469	99.5506	2.0203
3	MERCUR SA CRAIOVA		66,659,489	97.8593	1.3981
4	LACTATE NATURA Târgoviște		6,553,116	95.741	0.1374
5	FLAROS BUCUREȘTI		116,877,080	94.4426	2.4514
6	ALIMENTARA Slatina	ALRV	20,740,404	89.118	0.4350
7	GEMINA TOUR RM. Vâlcea		6,530,764	88.2866	0.1370
8	PROVITAS București		6,825,546	74.786	0.1432
9	TURISM PUCIOASA		6,018,277	69.2191	0.1262
10	ELECTROMAGNETICA	ELMA	110,193,834	65.7255	2.3112
	TOTAL		507,960,818		10.6539



The weight of group companies in the total assets of Infinity Capital Investments S.A. is 10.6539%. The limit is found to be observed.

c) Exposure to counterparty risk in a transaction with derivative financial instruments traded outside the regulated markets cannot exceed 20% of its assets, regardless of the transaction counterparty.

As at 31.12.2025, Infinity Capital Investments S.A. does not hold any derivative financial instruments in its portfolio.

d) Infinity Capital Investments S.A. has the obligation that the global exposure to derivative financial instruments does not exceed the total value of its asset.

As at 31.12.2025, Infinity Capital Investments S.A. does not hold any derivative financial instruments in its portfolio.

e) Infinity Capital Investments S.A. has the obligation that the value of current accounts and cash should fall within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50% provided that the amounts concerned arise from the issuance of equity securities, from matured investments or from the sale of financial instruments in the portfolio and that the excess does not exceed 90 days.

The cash position (current accounts and cash) at 31.12.2025 is as follows:

	Value -lei -	Weight in total assets -%-
Current accounts and cash in lei	903,779	0.0190
Current accounts and foreign currency cash	2,908	0.0001
Total Current accounts and cash	906,687	0.0190

The limit is found to be observed.

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

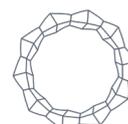
Infinity Capital Investments S.A. had, as at 31.12.2025, bank deposits in lei with Banca Transilvania.

Deposits Banca Transilvania

	Value -lei-	Weight in total assets -%-
Total bank deposits lei	347,244,105	7.2831
Total deposits Banca Transilvania	347,244,105	7.2831

It is found that the imposed limit 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, as at 31.12.2025, the following equity investments:

	Value -lei-	Weight in total assets -%-
FIA AGRICULTURAL FUND	866,623	0.0182
Total A.I.F. for professional investors	866,623	0.0182

It is found that the imposed limit 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-ended AIFs.

	Value -lei-	Weight in total assets -%-
FIA AGRICULTURAL FUND	866,623	0.0182
Total open-end AIFs	866,623	0.0182

It is found that the imposed limit is observed.

In the case of the group to which belongs the A.F.I.A. that manages that F.I.A., the holding limit is 40% of its assets.

None of the companies controlled by Infinity Capital Investments S.A. falls into this category: "Open-end investment fund".

j) Infinity Capital Investments S.A. cannot hold more than 40% of its assets in shares issued by a single U.C.I.T.S. authorized by the F.S.A. or by a competent national authority from another member state, as well as in shares issued by a single O.P.C. admitted to trading in a trading venue in Romania, another member state or on a stock exchange in a third country.

Infinity Capital Investments S.A. holds, as at 31.12.2025, the following O.P.C.V.M. shares authorised by F.S.A.:

Issuer	Total value - lei -	Share in total assets - % -
U.C.I.T.S. authorised by the F.S.A.		
BT INDEX RO <i>(F.D.I.R. - Romanian Open Investment Fund)</i>	7,140,130	0.1498
FDI NAPOCA <i>(F.D.I.R. - Romanian Open Investment Fund)</i>	477,633	0.0100
FDI TRANSILVANIA <i>(F.D.I.R. - Romanian Open Investment Fund)</i>	608,775	0.0128



FDI TEHNOGLOBINVEST <i>(F.D.I.R. - Romanian Open Investment Fund)</i>	762,075	0.0160
Total U.C.I.T.S. authorised by the F.S.A.	8,988,613	0.1885
U.C.I.s admitted to trading		
Lion Capital S.A.	405,981,704	8.5150
Longshield Investment Group S.A.	186,560,968	3.9129
Total U.C.I.T.S.	592,542,672	12.4279
Total U.C.I.T.S. authorised by the F.S.A. and U.C.I.T.S. admitted to trading	601,531,285	12.6164

It is found that the imposed limit is observed.

k) Infinity Capital Investments S.A. may not lend financial instruments representing more than 20% of its assets, the lending period not exceeding 12 calendar months, in accordance with the regulations issued by the F.S.A. on margin trading and lending operations. The limit of 20% of its assets may be increased up to 30%, with the approval of the F.S.A., under the conditions set by F.S.A. regulations.

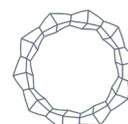
As at 31.12.2025, Infinity Capital Investments S.A. does not have any financial instrument loans.

l) Infinity Capital Investments S.A. may not grant cash loans, participate/underwrite syndicated loans, guarantee cash loans in favour of a third party, with the exception of entities of the group of which R.I.A.I.F. is a member. established as an investment company within the limit of 10% of its assets and may not acquire directly, partially or fully 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 B.N.R. or other central banks of a Member State or of third countries.

As at 31.12.2025, Infinity Capital Investments S.A. has no cash loans granted, has not participated/underwritten syndicated loans, has not guaranteed cash loans in favour of a third party and has not directly, partially or fully acquired portfolios of loans 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 transferable 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.

As at 31.12.2025, the category of securities not admitted to trading (unlisted) on a trading venue or stock exchange in a third country, includes the following companies:



No.	Issuer	No. of shares held	Nominal value	Share value	Total value	Weight in the share capital of the issuer	Weight in total assets of R.I.A.I.F.
			<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1	TURISM PUCIOASA	1,010,599	10.0000	5.9552	6,018,277	69.2191	0.1262
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	GEMINA TOUR RM. VÂLCEA	757,888	2.5000	8.6171	6,530,764	88.2866	0.1370
4	PROVITAS BUCUREȘTI	37,393	10.0000	182.5354	6,825,546	74.7860	0.1432
5	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCUREȘTI	9,878,329	0.1000	0.1874	1,851,592	3.9057	0.0388
7	VOLTALIM CRAIOVA	5,997,519	2.5000	16.0606	96,323,469	99.5506	2.0203
8	GRAVITY CAPITAL INVESTMENTS	7,738,999	10.0000	9.2052	71,238,839	100.0000	1.4942
9	CCP.RO BUCHAREST	171,071	10.0000	7.2987	1,248,602	1.1714	0.0262
10	POOL-UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE	2,901,273	10.0000	9.5927	27,831,042	15.0000	0.5837
11	COS TÂRGOVIȘTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
12	ELECTRO TOTAL BOTOȘANI	57,909	2.5000	0.0000	0	29.8562	0.0000
13	FLAROS BUCUREȘTI	1,381,015	2.5000	84.6313	116,877,080	94.4426	2.4514
14	LACTATE NATURA TÂRGOVIȘTE	4,495,235	1.2500	1.4578	6,553,116	95.7410	0.1374
15	MERCUR CRAIOVA	7,104,836	2.5000	9.3823	66,659,489	97.8593	1.3981
	TOTAL				407,957,816		8.5564

The weight of shares held in closed-end issuers is 8.5564%.

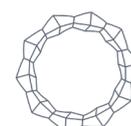
Holdings in transferable securities and money market instruments as at 31.12.2025 are as follows:

Holdings of transferable securities and money market instruments	Value -lei-	Share in total assets -%-
shares held in closed-end issuers	407,957,816	8.5564
TOTAL	407,957,816	8.5564

Holdings in securities and money market instruments not admitted to trading represent 8.5564% of total assets. It is found that 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, with subsequent amendments and additions.

As at 31.12.2025, Infinity Capital Investments S.A. did not hold any shares issued by limited liability companies governed 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.

As at 31.12.2025, 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) art.136 of Law No 126/2018 on Financial Instruments Markets

In accordance with art. 136, para. (5), (6) and (7) of the Law no. 126/2018 on Financial Instruments Markets, 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.

On 31.12.2025, the holding of Infinity Capital Investments S.A. on the Bucharest Stock Exchange is:

Issuer	No. of shares held	Total value - lei-	Weight in the share capital of the issuer - % -	Share in total assets - % -
BURSA DE VALORI BUCUREȘTI S.A.	881,639	36,059,035	9.9573	0.7563

The limit imposed by art. 136 of Law No 126/2018 on financial instruments markets is found to be observed.

b) Articles of Association of Depozitarului Central S.A.

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

At 31.12.2025, the holding of Infinity Capital Investments S.A. in Depozitarul Central S.A. is:

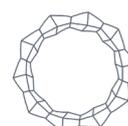
Issuer	No. of shares	Total value - lei-	Weight in the share capital of the issuer - % -	Share in total assets - % -
DEPOZITARUL CENTRAL S.A.	9,878,329	1,851,592	3.9057	0.0388

It is found that the imposed limit is observed.

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

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

As at 31.12.2025, Infinity Capital Investments S.A.'s holding in Banca Transilvania S.A. is:



Issuer	No. of shares	Total value - lei-	Weight in the share capital of the issuer - % -	Share in total assets - % -
Banca Transilvania S.A.	39,742,865	1,200,234,523	3.6451	25.1735

It is found that the imposed limit is observed.

LEVERAGE

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

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

According to EU Regulation no. 231/2013 and art. 38, para. (4) of Law no. 243/2019, the leverage ratio calculated as at 31.12.2025, is as follows:

The crude method:

Leverage level	1.0112
INFINITY exposure	4,419,694,160

The commitment method:

Leverage level	1.0908
INFINITY exposure	4,767,844,952

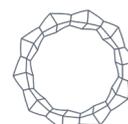
During 2025, Infinity Capital Investments S.A. did not use SFTs and total return swaps, as defined by Regulation (EU) 2365/2015 on the transparency of financial instruments financing transactions and the transparency of reuse and amending Regulation (EU) no. 648/2012.

Stress tests

In accordance with the Risk Management Policy, stress tests are carried out at least annually and whenever the situation so requires. Infinity Capital Investments S.A. conducted stress tests in Q4 2025, with the company's asset structure as at 31.10.2025 as reference date.

The stress test aimed to investigate potential 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 company's smooth functioning and its ability to honour its obligations and continue as a going concern. As a result of the analysed scenarios, the liquidity risk is within the assumed limits, taking into account the portfolio held and the macroeconomic aspects of the market. With regard to market risk, asset impairment in crisis situations (*the market value of financial instruments held fluctuates as a result of changes in the market prices of the shares of issuers held in the portfolio*) may impact the financial results.



1.7.9. Perspectives on the company's activity

According to the data available at the Bucharest Stock Exchange, 2025 was a year of performance for the Romanian capital market, which ended the year with an appreciation of the BET index of approximately 46.16%, and according to the B.V.B. Bulletin for December 2025, historical highs were recorded on several levels, such as the number of individual investors, the volume of transactions with shares and bonds, also boosted by Fidelis issues, average daily liquidity, the growth of mutual funds assets, the market value of companies.

This increase in the BET index shows the performance of the 20 most traded shares listed on the Stock Exchange, which, in December 2025, underwent structural changes. On 30 December 2025, the main index BET reached the threshold of 24,438.89 points, reaching a new all-time high, representing an increase of 30.44% in the last 6 months of the year alone.

At the end of the IV quarter of 2025, the stock market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 523,106,008,502 lei, an increase of 49.34% compared to 31 December 2024 when a value of 350,285,361,019 lei was recorded.

The stock market capitalization on the main market of the Bucharest Stock Exchange recorded on 31.12.2025 a value of 14,785,060,781 lei, up by 10.58% compared to 31 December 2024 when a value of 13,370,486,799 lei was recorded.

At the end of 2025, the BET index grew by 46.16%, from 16,720.75 points (on 30.12.2024) to 24,438.89 points, while the BET-AeRO index grew by 5.56%, from 875.49 points (on 30.12.2024) to 924.17 points (on 30.12.2025).

According to the data published by the National Bank of Romania, the annual inflation rate fell to 9.7% in December 2025, slightly below the level of November 2025 (9.8%), but about 80% higher than the same period of the previous year. GDP growth is forecast to remain subdued at 0.7% in 2025 with a growth outlook up to 1.1% in 2026, given the fiscal consolidation, reduced consumption.¹

The investments for 2026 will be made in accordance with the strategy to be submitted to shareholders for approval at the General Shareholders Meeting on 29/30 April 2026 and will be within the company's risk profile and within the applicable prudential limits. Investments will be mainly focused on capital and money market opportunities, without affecting the company's financial situation, and will be financed from own sources.

2. Company's tangible assets

Infinity Capital Investments S.A., by the nature of its activity, does not own production capacities.

The tangible assets owned have an insignificant value of 629,940 lei and include equipment, means of transport and other fixed assets.

At 31 December 2025, the revaluation of the land and buildings owned has been carried out, with the revaluation differences recognised within equity. The revaluation was carried out

¹ https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/romania/economic-forecast-romania_en



by an authorised assessor, namely Darian DRS S.A., ANEVAR corporate member. Three valuation methods have been used in estimating their market value, namely: the market comparisons method (used in particular in estimating the market value of land as well as residential properties such as apartments, studios), the capitalisation of rental income method and the net replacement cost method. As a result of the former premises ceasing to be used for its own purposes during 2025, the property has been reclassified from property, plant and equipment to investment property.

3. Market for securities issued by the company

3.1. Specification of markets in Romania and other countries 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 on category I of the Bucharest Stock Exchange S.A.

Infinity Capital Investments S.A. is currently categorised as Premium.

3.2. Description of the company's dividend policy

The dividend policy of Infinity Capital Investments S.A. aims both to satisfy the investors' interests in the short term, as well as the 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 the investment activity.

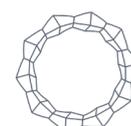
The investment strategy of Infinity Capital Investments S.A. is primarily aimed at increasing the performance of the held portfolio, as a result of long-term growth in the value of managed assets, correlated with growth in investment income.

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

In view of the macroeconomic uncertainty and risks present at the beginning of 2025, the company's Board of Directors proposed to the General Shareholders' Meeting of 29 April 2025 to allocate the profit to "other reserves" for own sources to support future investments, and the meeting's Resolution No. 6 approved this item.

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

	Dividends awarded in 2022 for the year 2021: - thousand lei -	Dividends awarded in 2023 for the year 2022: - thousand lei -	Dividends awarded in 2024 for the year 2023: - thousand lei -	Dividends awarded in 2025 for the year 2024: - thousand lei -
Gross dividends to be distributed - total	14,250*	0	0	0
Gross dividends paid - total	9,973	0	0	0
Gross dividends paid/Gross dividends to be distributed - % -	69.99%	0	0	0



Gross dividend/share (lei/share)	0.03	0	0	0
Net profit for the year preceding dividend payment	37,551	164,808	67,667	133,269
Allocation from net profit for dividends -% -	39.95	0	0	0

*The difference up to the amount of 15,000 thousand lei approved by the General Shareholders Meeting of 27.04.2022 (750,000 lei), represents the amount of the dividend due to the own shares bought back by Infinity Capital Investments S.A. and cannot be distributed, the company is not entitled to dividend from the bought-back shares.

For the year 2024, the General Shareholders Meeting of 29 April 2025 approved the appropriation of the net profit earned in 2024 to Other Reserves, for own sources, to support future investments.

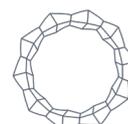
3.3. Description of any Company activities to acquire its own shares

Based on the F.S.A. Decision no. 732/31.07.2025, in the period 06-20.08.2025, Infinity Capital Investments S.A. has issued the Public Offer for INFINITY shares through which it acquired 41,994,250 own shares at the price of 2.60 lei, representing a value of 109,185,050 lei. The buy-back was previously approved by the General Shareholders Meeting of Infinity Capital Investments S.A., as follows:

- the purchase of a maximum of 40,000,000 INFINITY shares was approved by the Resolution of the Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. no. 9 of 29.04.2025, published in the Official Journal of Romania Part IV, no. 2182 of 14.05.2025, in order to reduce the share capital by cancelling the bought-back shares.
- the purchase of a maximum of 2,000,000 INFINITY shares was approved by the Resolution of the Extraordinary General Meeting of the Tenderer's Shareholders no. 6 of 29.04.2024, published in the Official Journal of Romania Part IV, no. 2987/18.06.2024, for distribution free of charge to the directors, officers, employees of the Company, in order to increase their loyalty and to reward them for their work within the Company, according to performance criteria to be established by the Board of Directors. Resolution no. 9 of 13.03.2025 of the Infinity Capital Investments S.A. Board of Directors approved to have 1,994,250 shares offered free of charge to the directors, officers and employees of the Company, within the framework of a Stock Option Plan, in accordance with the resolution of the E.G.S.M. no. 5 of 29.04.2024.

On 01.10.2025, the Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held, which approved the decrease of the share capital from 43,000,000 lei to 39,000,000 lei, by cancelling a number of 40,000,000 own shares acquired by the Company following the public offer for the purchase of own shares, in the period 06.08.2025-20.08.2025, in application of the buyback programme approved by the Extraordinary General Shareholders Meeting of 29.04.2025.

At the date of this report, on the basis of F.S.A. authorisations no. 3/02.02.2026 and no. 4/02.02.2026, the Company has taken the necessary steps to decrease the share capital, and the new share capital is 39,000,000 lei.



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

Infinity Capital Investments S.A. holds a stake of more than 50% in 10 portfolio companies that fall within the consolidation area.

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 Shareholders Meeting for a period of 4 years, with the possibility of re-election, authorised by the Financial Supervisory Authority.

At the Ordinary General Shareholders Meeting of 01.08.2024 and following the authorisation F.S.A. no. 149/31.10.2024, the composition of the Board of Directors of Infinity Capital Investments S.A. was approved and is as follows: Sorin-Iulian Cioacă, Andreea Cosmănescu, Codrin Matei, Mihai Trifu, Mihai Zoescu, as of 04.12.2024.

Thus, following the decisions of the Board of Directors meeting on 04.12.2024, its composition on 31.12.2025 was as follows:

- Sorin - Iulian Cioacă – President and General Manager;
- Mihai Trifu - Vice-President and Deputy General Manager;
- 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 as at 31.12.2025

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

Experience:

- President - General Manager 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 - 17 August 2025;
- Non-executive member of the Board of Directors of S.I.F. 1 IMGB 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 November 2020 - 04 December 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 October 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
- Administrator of Electromagnetica S.A., period October 2023 - present;
- Sole Administrator of Gravity Capital Investments S.A., period October 2022 - present
- Member of the Antibiotice S.A. Board of Directors, period August 2021 – April 2025;
- Economic Manager of Biofarm S.A., period: June 2018 - December 2020
- Interim Financial Manager of Delphi Diesel Systems - plant in Iasi, Romania, period January 2018 - May 2018

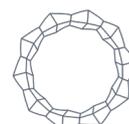
Education:

- 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 Voltalim S.A. Board of Directors, April 2024 - present;
- Member of the Mercur S.A. Board of Directors, March 2023 - present;
- Member of the Flaros S.A. Board of Directors, period February 2023 – February



2026;

- Member of the Argus S.A. Board of Directors April 2023 - April 2024;
- President of the Board of Directors of Flaros S.A. Bucharest, period February 2021 - February 2023;
- Administrator Crosspoint Real Estate S.A., period November 2019 - present;
- Main Administrator Partner Crosspoint Finance S.R.L., December 2004 - present;
- Administrator Mount Capital S.R.L., period May 2025 - present;
- Administrator 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;
- Administrator Capital Acquisitions S.R.L, from December 2006 to 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 Șantierul Naval Orșova S.A. Board of Directors, period December 2021 - April 2024;
- 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 SRL, 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 Administrator of Infinity Capital Investments S.A., period 19.11.2021 - 28.04.2022;



- Member of the Voltalim S.A., Board of Directors April 2025- present
- Member of the Board of Directors of Depozitarul Central S.A., period 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;
- Shareholder and Administrator of S.C. Taxelle S.R.L. (previous S.C. MAVERS TAX ADVISORY S.R.L.), period 13.09.2021-present;
- Senior Tax Manager/Tax Manager/Senior Consultant, Ernst & Young SRL, from March 2011 to September 2021;
- Senior Consultant/Junior Consultant, PriceWaterhouseCoopers Tax Advisors and Accountants SRL, period August 2008 - March 2011.

Education:

- Member of the Romanian Chamber of Tax Consultants
- Bachelor's degree in 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

As at 31.12.2025, the Company directors held the following Infinity Capital Investments S.A. shares:

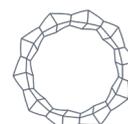
1.	Sorin - Iulian Cioacă	720,000 shares
2.	Mihai Trifu	521,192 shares
3.	Codrin Matei	-
4.	Mihai Zoescu	161,051 shares
5.	Andreea Cosmănescu	161,051 shares

Executive Management

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

As at 31.12.2025, the composition of Infinity Capital Investments S.A. Senior management authorised by the F.S.A. by Authorisation no. 162/11.12.2024 was as follows:

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



On 31.12.2024, the senior management was composed as follows:

- 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 senior management members 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 the board of directors members and management regarding the activity within the issuer

As at 31.12.2025, the Board of Directors members and the Senior Management had no disputes related to the activity within the Company, except for the action filed in court by Mr Sorin - Iulian Cioacă - President - General Manager against the Financial Supervisory Authority requesting the annulment of the F.S.A. Decision no. 656/14.07.2025 (term 30.03.2026).

5. Litigations

As at 31 December 2025, there are 16 cases pending before the courts: 12 cases as plaintiff and 4 cases as defendant.

Of these, in 3 cases it is in insolvency proceedings and in one case the Company is an intervener.

According to their object, the cases are structured as follows:

- 1 case for establishing the 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 contribution creditor;
- 1 case concerning an application to intervene, and in another case as civil party;
- 3 cases in which it is a defendant, in two of which it is being sued as the alleged successor of de-registered companies that were part of the portfolio for the formalisation of ownership deeds, and in one case for the enforceability of transferring ownership to a group company following a merger with intra-group companies.
- 8 other causes.

According to their subject, we exemplify the following cases:

- a) Cases in which Infinity Capital Investments S.A. is the plaintiff, namely the establishment of the right of withdrawal from a company, a dispute with Altur S.A., and other cases, as follows:
 - Case no. 1738/104/2019, before the Craiova Court of Appeal, defendant Altur S.A., concerning an action for the establishment of the company's right to withdraw from the share capital of Altur S.A.

The Craiova Court of Appeal admitted the appeal lodged by Infinity Capital Investments S.A. and partially modified the appealed judgement, in the sense that it ordered the defendant to pay to each plaintiff the equivalent value of the shares held, at the value at



the time of the withdrawal requests, determined in accordance with Article 91 para. 1 of Law no. 24/2017, in the form in force at the date of the filing of the claims. It maintained the other provisions of the judgement. Infinity Capital Investments S.A. filed an appeal for the misinterpretation and misapplication of art. 91 of Law no. 24/2017, declaring recurns including the defendant ALTUR S.A. and the plaintiffs Voltinvest and Popescu Cristinel.

The case is pending before the ICCJ and has a hearing on 19.05.2026.

- Under the heading "other cases", in which the Company is the plaintiff, there are files with a variety of subjects: enforcement of execution, application for sequestration, application for enforcement of sequestration, presidential order for preservation of assets, etc.

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

- Case no. 4169/63/2025, pending before the Dolj District Court, regarding an action for the establishment of property rights, filed by Voltalim S.A., in which Infinity Capital Investments S.A. was summoned to court for opposability, in order to formalise legal acts regarding the ownership of some real estate properties from the patrimony of Voltalim S.A., acquired through the merger with other companies of the group, with a hearing on 26.03.2026.

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

- Electrototal Botoșani - case no. 6146/40/2005, pending before the Botoșani District Court, with hearing on 22.04.2026;

- CCF Bucharest - case no. 6131/3/2005, pending before the Bucharest District Court, with hearing on 17.06.2026, for the continuation of the procedure;

- Geochis S.A. Galați - case no. 1065/121/2019, pending before the Galați District Court, with a hearing on 28.04.2026, for the continuation of the proceedings.

6. Compliance with communication obligations established by law

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

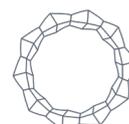
The company has prepared and published the periodic and current reports in the content and within the deadlines set by the capital market regulations and has provided the information requested by the Bucharest Stock Exchange - the regulated market on which the shares issued by Infinity Capital Investments 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 2025, the company implemented this policy and the voting in the portfolio issuers was as follows:

1. In the case of the issuer Alimentara S.A. Slatina, Infinity Capital Investments S.A. voted at the O.G.S.M. of 14.02.2025. The vote cast was "in favour" on all items on the agenda. At the O.G.S.M./EG.S.M. on 03.04.2025 Infinity Capital Investments S.A. voted "in favour" on all items on the agenda. At the EG.S.M. of 24.07.2025, Infinity Capital Investments S.A. voted "in favour" on all items on the agenda.



2. In the case of the issuer Altur S.A. Slatina, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 29.04.2025. The vote cast was "in favour" for the items on the agenda of the O.G.S.M., except for item 6 where the vote was "against". All items on the agenda of the E.G.S.M. were voted in favour.
3. In the case of the issuer Antibiotice S.A. IAȘI, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 28.03.2025. The vote cast was "in favour" on all items on the agenda. Infinity Capital Investments S.A. did not participate in the O.G.M.S. of 15.04.2025 and O.G.S.M. of 15.05.2025.
At the O.G.S.M./E.G.S.M. of 26.05.2025, Infinity Capital Investments S.A. voted "in favour" on the items on the agenda.
At the O.G.S.M. of 01.07.2025, the O.G.S.M. of 26.08.2025 and the O.G.S.M. of 17.09.2025, Infinity Capital Investments S.A. voted "in favour" on the items on the agenda.
At the O.G.S.M./E.G.S.M. of 06.11.2025, Infinity Capital Investments S.A. voted "in favour" on the items on the agenda, except for item 5 on the O.G.S.M. agenda, where the vote cast was "against".
At the O.G.S.M. of 18.12.2025, Infinity Capital Investments S.A. voted "against" on all items on the agenda".
4. In the case of the issuer Argus S.A. Constanța, Infinity Capital Investments S.A. voted at the O.G.S.M. on 28.04.2025, 09.10.2025 and at the E.G.S.M. on 28.04.2025, 20.06.2025, 17.07.2025 and 09.10.2025. The vote cast was "in favour" on all items on the agenda.
5. In the case of the issuer B.R.D. - Groupe Societe Generale S.A. Bucharest, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 24.04.2025. The vote cast was "in favour" on all items on the agenda.
6. In the case of the issuer Banca Transilvania S.A., Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 25.04.2025. The vote cast was "in favour" on all items on the agenda.
Infinity Capital Investments S.A. voted "in favour" on all the items on the agenda at the OGSM of 28.10.2025.
7. In the case of Bursa de Valori București S.A., Infinity Capital Investments S.A. voted at the O.G.S.M. of 29.04.2025 and at the E.G.S.M. of 29.04.2025, 29.09.2025 and 12.11.2025.
At the O.G.S.M. of 29.04.2025, the vote cast was "in favour" for the items on the agenda, except for item 8 (items 8.1.-8.4.), where the vote cast was "against".
At the E.G.S.M. of 29.04.2025, the vote cast was "in favour" for all items on the agenda.
At the E.G.S.M. of 29.09.2025, the vote cast was "in favour" for all items on the agenda.
At the E.G.S.M. of 12.11.2025, the votes cast were "in favour" for items 1-4 and 8-10 and "against" for items 5-7.
8. In the case of the issuer C.N.T.E.E. Transelectrica S.A. Bucharest, Infinity Capital Investments S.A. voted "in favour" on the items on the agenda of the O.G.S.M. of 15.01.2025, except for item 3, where the vote was "abstention".
At the O.G.S.M. of 24.02.2025, Infinity Capital Investments S.A. voted "in favour" on items 1-3 and "against" on items 6-8.
At the O.G.S.M. of 01.04.2025, 29.04.2025, 11.06.2025, 08.07.2025 and E.G.S.M. of 18.08.2025, Infinity Capital Investments S.A. voted "in favour" on all items on the agenda.
9. In the case of the issuer CCP.RO Bucharest S.A., Infinity Capital Investments S.A. voted at



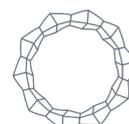
the E.G.S.M. of 08.01.2025, OGSM of 10.03.2025, O.G.S.M./E.G.S.M. of 29.05.2025, O.G.S.M./E.G.S.M. of 13.08.2025 and O.G.S.M./E.G.S.M. of 18.09.2025 "in favour" on all items on the agenda.

Infinity Capital Investments S.A. voted "in favour" at the O.G.S.M./E.G.S.M. on 30.09.2025 on all items on the agenda except item 2.1. O.G.S.M. where the vote cast was "against".

At the O.G.S.M. of 29.10.2025 Infinity Capital Investments S.A. voted "in favour" on all items on the agenda, except for items 1.4 and 1.7 where the vote cast was "against".

At the O.G.S.M./E.G.S.M. of 13.11.2025 and OGSM of 11.12.2025 Infinity Capital Investments S.A. voted "in favour" on all 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 O.G.S.M. of 01.04.2025 The vote cast was "in favour" on all items on the agenda.
11. In the case of the issuer Construcții Feroviare S.A. Craiova, Infinity Capital Investments S.A. voted at the O.G.S.M. on 13.02.2025. The vote was "in favour" for all items on the agenda, except for item 2, where the vote was "abstention".
At the O.G.S.M. of 02.04.2025 the vote cast was "in favour" for all items on the agenda.
At the E.G.S.M. of 22.10.2025 the vote cast was "in favour" for all items on the agenda.
12. In the case of the issuer Depozitarul Central S.A. București, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 27.05.2025. The vote cast was "in favour" on all items on the agenda.
13. In the case of the issuer Elba Timișoara S.A., Infinity Capital Investments S.A. voted at the O.G.S.M. of 14.05.2025. The votes cast were "against" for items 1-8 on the agenda of the O.G.S.M., "in favour" for item 9 on the agenda of the OG.S.M., "against" for items 1-2 on the agenda of the E.G.S.M. and "in favour" for items 3-4 on the agenda of the E.G.S.M.
14. In the case of the issuer Electromagnetica S.A. București, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 28.04.2025. The vote cast was "in favour" on all items on the agenda.
15. In the case of the issuer Flaros S.A. Bucharest, Infinity Capital Investments S.A. voted at the O.G.S.M. of 12.02.2025, O.G.S.M./E.G.S.M. of 02.04.2025 and E.G.S.M. of 20.08.2025. The vote cast was "in favour" on all items on the agenda.
16. In the case of Gemina Tour S.A. Rm. Vâlcea, Infinity Capital Investments S.A. voted at the O.G.S.M. of 03.04.2025 and at the E.G.S.M. of 24.04.2025 and 22.07.2025. The vote cast was "in favour" on all items on the agenda.
17. In the case of the issuer Gravity Capital Investments S.A. Bucharest, Infinity Capital Investments S.A. voted at the OGSM of 19.03.2025, E.G.S.M. of 25.06.2025, E.G.S.M. of 04.07.2025 and E.G.S.M. of 14.08.2025. The vote cast was "in favour" on all items on the agenda.
18. In the case of the issuer Lactate Natura S.A. Bucuresti, Infinity Capital Investments S.A. voted at the O.G.S.M. of 01.04.2025 and at the E.G.S.M. of 01.04.2025, 23.07.2025 and 10.11.2025. The vote cast was "in favour" on all items on the agenda.
19. In the case of the issuer Lion Capital S.A., Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 24.04.2025. The vote cast was "in favour" for all items on the agenda, except for items 4.2. and 10.2. on the agenda of the O.G.S.M. where the vote cast was "against".



At the O.G.S.M./E.G.S.M. on 12.07.2025, Infinity Capital Investments S.A. voted "in favour" on all items on the agenda.

At the E.G.S.M. of 22.12.2025, Infinity Capital Investments S.A. voted "in favour" on all items on the agenda.

20. In the case of the issuer Longshield Investment Group S.A., Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. of 29.04.2025 and O.G.S.M./E.G.S.M. of 28.10.2025. The vote cast was "in favour" on all items on the agenda.

21. In the case of the issuer Mercur S.A. Craiova, Infinity Capital Investments S.A. voted at the O.G.S.M. of 19.02.2025 and O.G.S.M./E.G.S.M. of 02.04.2025. The vote cast was "in favour" on all items on the agenda.

22. In the case of the issuer OMV Petrom S.A. Bucharest, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 24.04.2025 and 23.10.2025. The vote cast was "in favour" on all items on the agenda.

23. In the case of the issuer Provitas S.A. Bucharest, Infinity Capital Investments S.A. voted at the O.G.S.M. of 12.02.2025, O.G.S.M./E.G.S.M. of 02.04.2025 and E.G.S.M. of 17.07.2025. The vote cast was "in favour" on all items on the agenda.

24. In the case of the issuer S.N.G.N. Romgaz S.A. Mediaș, Infinity Capital Investments S.A. voted at the O.G.S.M. on 04.04.2025, 14.04.2025, 29.04.2025, 27.06.2025, 04.09.2025, 11.11.2025, 18.12.2025 and at the E.G.S.M. on 29.04.2025, 04.09.2025 and 20.10.2025. The vote cast was "in favour" on all items on the agenda.

25. In the case of the issuer S.P.E.E.H. Hidroelectrica S.A. București, Infinity Capital Investments S.A. voted at the O.G.S.M. of 31.03.2025, OGSM of 10.04.2025, OGSM of 29.04.2025, O.G.S.M. of 28.07.2025 and E.G.S.M. of 11.08.2025. The vote cast was "in favour" on all items on the agenda.

At the O.G.S.M. of 08.09.2025, the vote cast by Infinity Capital Investments S.A. was "in favour" for all items on the agenda, except for item 7.b where the vote cast was "against".

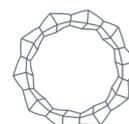
At the O.G.S.M. of 31.10.2025 and at the O.G.S.M. of 20.11.2025, the vote cast by Infinity Capital Investments S.A. was "in favour" for all items on the agenda.

26. In the case of the issuer S.N.T.G.N. Transgaz S.A. Mediaș, Infinity Capital Investments S.A. voted at the O.G.S.M. on 21.01.2025, 05.03.2025, 09.04.2025, 29.04.2025, 24.09.2025, 19.11.2025, 17.12.2025 and at the E.G.S.M. on 21.01.2025 and 09.04.2025. The vote cast was "in favour" on all items on the agenda.

27. In the case of the issuer Turism S.A. Pucioasa, Infinity Capital Investments S.A. voted at the O.G.S.M. of 01.04.2025 and at the E.G.S.M. of 23.07.2025. The vote cast was "in favour" on all items on the agenda.

28. In the case of the issuer Voltalim S.A., Infinity Capital Investments S.A. voted at the OGSM on 02.04.2025 and at the E.G.S.M. on 28.04.2025, 12.06.2025 and 24.07.2025. The vote cast was "in favour" on all items on the agenda.

The expression of votes in the General Meetings of issuers in the Infinity portfolio is carried out based on the analyses of the substantiation of 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 2025, the main events in the activity of Infinity Capital Investments S.A. were:

- *Resolutions of the Infinity Capital Investments S.A. Extraordinary Shareholders' Meeting of 08.01.2025*

The Extraordinary General Shareholders Meeting was held on 08.01.2025, at the first call, where all items on the agenda were approved.

- *End of the Risk Director's activity*

Infinity Capital Investments S.A. has informed investors and shareholders that Mrs Daniela Budin will cease to act as Risk Director as of 27 January 2025 for personal reasons.

Mrs Ionela-Laura Popescu will hold the position of Risk Director.

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

By the current report no. 3841/15.04.2025, Infinity Capital Investments S.A. informed investors and shareholders that it is organising a competitive auction with a call for bids, in order to sell the 99.9998% stake in the share capital held by Infinity Capital Investments S.A. in Complex Hotelier Dâmbovița S.A., namely 1,754,221 shares, at the minimum starting price of 12,000,000 lei.

During the auction organised on 07.05.2025, an open competitive auction, the 99.9998% stake in the share capital held by Infinity Capital Investments S.A. in Complex Hotelier Dâmbovița S.A., namely 1,754,221 shares, was awarded at the price of 12,000,000 lei for the entire share package.

On 12.06.2025, Infinity Capital Investments S.A. informed the shareholders and investors that the term for signing the sale and purchase agreement with the successful bidder was extended until 30.06.2025, according to the addendum no. 9534 of 12.06.2025.

Following the approval of the Commission for the Examination of Foreign Direct Investments (CEISD) authorising the transaction of the share package issued by Complex Hotelier Dâmbovița and in accordance with the provisions of art. 98 of the Companies Law no. 31/1990, on 01.07.2025 the transfer of the ownership of 1,754,221 shares of Complex Hotelier Dâmbovița S.A., representing 99.9998% of the share capital of this company, was carried out to Benefic Imobiliare S.R.L.

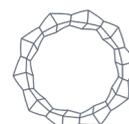
Thus, as of 01.07.2025 Infinity Capital Investments S.A. left the shareholding of Complex Hotelier Dâmbovița.

- *Publishing preliminary financial results as at 31 December 2024*

In its current report no. 1858/28.02.2025, in accordance with the financial reporting calendar for 2025, Infinity Capital Investments S.A. presented its preliminary individual financial results for the financial year 2024, not audited by the external financial auditor.

- *Information on the offer of shares to company directors, officers and employees and the implementation of the buy-back programme.*

The Company's Board of Directors met on 13.03.2025 and approved to offer 1,994,250



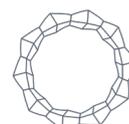
shares free of charge to the company's directors, officers and employees under a Stock Option Plan, in accordance with resolutions no. 5 and 6 approved by the Company's Extraordinary General Shareholders Meeting held on 29 April 2024.

- *Call for the Ordinary General Meeting and the Extraordinary General Shareholders Meeting for 29 April 2025*

By its current report no. 2639/21.03.2024, Infinity Capital Investments S.A. informed investors and shareholders about the calling of the Ordinary General Meeting and the Extraordinary General Shareholders Meeting for 29 April 2025.

Agenda for the O.G.S.M.:

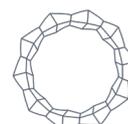
1. Elect the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - internal auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the Meeting's minutes. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appoint notary public Balaci Eugen and/or Popa Daniela-Maria of the Professional Notarial Company Balaci Eugen in Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the secretaries of the meeting, in accordance with the provisions of art. 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 Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Ratify the appointment of Deloitte Audit S.R.L., pursuant to and within the limits of the audit contract concluded for the purpose of sustainability reporting for the financial year 2024, as required by para. 1¹ of Art. 62 of Law no. 162/2017 on the statutory audit of annual financial statements and consolidated financial statements and amending some normative acts.
5. Present and approve the individual and consolidated financial statements of INFINITY CAPITAL INVESTMENTS S.A. as of 31.12.2024, prepared in accordance with Rule no. 39/2015 for approving the Accounting Regulations in accordance 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, based on the Reports of the Board of Directors and the Financial Auditor.
6. Approve the net profit distribution for the financial year 2024 in the amount of 124,615,270 lei, to Other reserves, for own sources, in order to support future investments, as proposed by the Board of Directors.
7. Approve the administrators' accounts for the work carried out in the financial year 2024, corresponding to the duration of the mandate held:
 - Sorin-Iulian Cioacă (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024);
 - Mihai Trifu (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024);
 - Codrin Matei (period 01.01.2024 -03.12.2024 and period 04.12.2024 -31.12.2024);



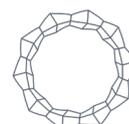
- Mihai Zoescu (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024);
- Andreea Cosmănescu (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024).
- 8. Approve the Investment Strategy and the Revenue and Expenditure Budget for 2025.
- 9. Approve the Report on the remuneration of the Infinity Capital Investments S.A. Directors for the year 2024.
- 10. Approve 20 May 2025 as the record date (ex-date 19.05.2025), in accordance with the applicable legal provisions, for determining the shareholders on whom the effects of the resolutions adopted will be passed.

Agenda of the EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

1. Elect 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 Meeting's minutes. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appoint notary public Balaci Eugen and/or Popa Daniela-Maria of the Professional Notarial Company Balaci Eugen in Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the secretaries of the meeting, in accordance with the provisions of art. 129 para. (3) of Law no. 31/1990 (R).
3. Elect the committee for counting the votes cast by shareholders on the agenda for the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Approve the transfer of the registered office of INFINITY CAPITAL INVESTMENTS SA., registered at the Trade Register Office of the Dolj Court under number J16/1210/1993, in the F.S.A. A.F.I.A.A. registry under number PJR07.1AFIAA/160004/15.02.2018 and in the F.S.A. R.I.A.I.F. registry under number PJR09FIAIR160001/08.06.2021, having the unique registration code RO 4175676, from the old address in Craiova, str. Tufănele nr. 1, jud. Dolj, to the new address in Bucharest, Sector 1, Daniel Danielopolu street no. 2, 4th floor.
The resolution on the relocation of the INFINITY CAPITAL INVESTMENTS S.A. registered office will take effect only from the date of the authorisation issued by the Financial Supervisory Authority, in accordance with the applicable legal framework.
5. Approve the establishment of a new INFINITY CAPITAL INVESTMENTS S.A. office in Craiova, str. Tufănele nr. 1, jud. Dolj, which will carry out the same activities from the INFINITY CAPITAL INVESTMENTS S.A. object of activity, namely the Main field of activity code CAEN 649 - Other financial intermediation activities, except insurance and pension funding activities, and the main activity code CAEN 6499 - Other financial intermediation n.e.c., except insurance and pension funding activities.
The resolution on the establishment of the office in Craiova, str. Tufănele nr. 1, jud. Dolj, will take effect from the date on which the Financial Supervisory Authority issues the authorisation for the establishment of the office, in accordance with the applicable legal framework, subject to the approval and authorisation of the resolution under item 4 of the agenda.



6. Approve the amendment of the company's Articles of Association as follows:
Art. 2 para. 1 is amended and will read as follows:
"Art. 2 Registered office and duration of the company
(1) *The registered office of the company is located in Romania, B Bucharest, Sector 1, Daniel Danielopolu street no. 2, 4th floor."*
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 will take place under the following conditions:
- (a) Under the Stock Option Plan, option rights will be granted for a maximum of 2,000,000 shares, allocated to directors, officers, employees.
- (b) In the case of option rights granted to company directors, officers, employees, 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) Company directors, officers, and employees 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) to determine the criteria on the basis of which option rights will be granted to the staff of the Company;
- (ii) to determine the positions in the organisation chart, as well as in the structure of the Board of Directors, for which the stock option plan programme will be applicable;
- (iii) the period between the date of granting the option and the date of exercising the option;
- (iv) the conditions for exercising the right of option and, implicitly, for acquiring shares;
- (v) the period within which the holder of the option right must exercise the option right;
- (vi) preparation and publication of information documents in accordance with the law, etc.
- (e) Implementation will be carried out by the Company's Board of Directors, in compliance with the Resolution of the Extraordinary General Shareholders Meeting, 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 the information documents in accordance with the law and the applicable F.S.A. 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 program: The Company will buy back shares within the program for distribution free of charge to the Company's directors, managers, employees, in order to gain their loyalty, as well as to reward them for the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.



- (ii) Maximum number of shares which may be bought-back: not more than 2,000,000 shares;
- (iii) Minimum price per share: 0.1 lei;
- (iv) Maximum price per share: 4.5 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 will be made from the company's distributable profits or available reserves as shown in the last approved annual financial statements, excluding legal reserves, as per the 2023 financial statements, in accordance with the provisions of art. 103¹ letter d) of the Companies Law No. 31/1990.
9. Approve the carrying out of a share buy-back programme by the Company, in accordance with the applicable legal provisions, under the following conditions:
- i) size of the programme:* repurchase of a maximum of 40,000,000 own shares with a nominal value of 0.10 lei/share;
- ii) share acquisition price* - the minimum purchase price will be 0.1 lei/share, and the maximum price will be 4.5 lei/share;
- iii) duration of the programme:* maximum 18 months from the date of registration in the trade register;
- iv) payment for bought-back shares* will be made from the company's distributable profits or available reserves as shown in the last approved annual financial statements, excluding legal reserves, as per the 2023 financial statements, in accordance with the provisions of art. 103¹ letter d) of the Companies Law No. 31/1990;
- v) the purpose of the programme* - reduction of the share capital by cancellation of the bought-back shares.
10. Approve the mandate of the INFINITY CAPITAL INVESTMENTS S.A. Senior Management to carry out, in compliance with the legal requirements, the share buyback programme, including but not limited to the determination of the method for acquiring its own shares.
11. Approve the power of attorney for the President/General Manager of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the decisions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out all acts and formalities of publicity, registration and implementation of the decisions adopted by the General Shareholders Meeting at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.
12. Approve 20.05.2025 as the registration date (ex date: 19.05.2025), in accordance with the applicable legal provisions, in order to determine the shareholders on whom the effects of the adopted resolutions are to be passed.

On 29.04.2025 the Ordinary General Meeting and the Extraordinary General Shareholders Meeting were held at the first call, where all items on the agenda were approved.



- *The award of INFINITY shares under the approved Stock Option Plan programme in 2023*

By its current report no. 2779/21.03.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Board of Directors' meeting held on 20.03.2025 decided to finalise the Stock Option Plan programme approved by the Company's shareholders at the Extraordinary General Meeting held on 27.04.2023.

Thus, as a result of fulfilling the legal conditions, a number of 1,857,361 shares was attributed to the Eligible Persons (directors, managers and employees of Infinity Capital Investments S.A.), the related documentation will be submitted to the Central Depository for the fulfilment of the legal procedures regarding the transfer of ownership.

- *Transaction management*

By its current report no. 3520/08.04.2025, Infinity Capital Investments S.A. has informed investors and shareholders about the transactions carried out by persons with managerial responsibilities and persons closely associated with them in accordance with the U.E. Regulation no. 596/2014, art. 3 para. (25), art. 19 para. (1) and E.U. Regulation no. 523/2016 - Sorin-Iulian Cioacă, President and General Manager of Infinity Capital Investments S.A. and Codrin Matei - member of the Board of Directors of Infinity Capital Investments S.A.

The transactions were notified to the Company on 08.04.2025.

- *Steps for selling the own asset held in Craiova, str. Matei Basarab*

By its current report no. 3708/11.04.2025, Infinity Capital Investments S.A. informed investors and shareholders that it is organising on 30.04.2025, 07.05.2025 and 14.05.2025 a competitive auction with a call for bids, with a view to selling the asset owned by the Company in Craiova, str. Matei Basarab, nr. 22, jud. Dolj.

During the auction organised on 07.05.2025, an open competitive bid, the asset owned by the Company in Craiova, Strada Matei Basarab no. 22, Dolj County, was sold at the price of 650,000 lei, plus VAT in accordance with the legal provisions.

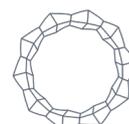
- *Steps regarding the sale of Construcții Feroviare Craiova (CFED)*

By the current report no. 3719/01.04.2024, Infinity Capital Investments S.A. informed investors and shareholders on the initiation of the necessary steps for selling the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations managed by B.V.B. Thus, starting from 15.04.2025, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 1.70 lei/share.

The share package held by the Company in the share capital of Construcții Feroviare Craiova S.A. was sold on 15.12.2025, at the price of 1.50 lei/share, by the "special sale by order" method on the special offers and operations market administered by B.V.B.

- *Publishing the annual report*

On 29.04.20245 Infinity Capital Investments S.A. published the Annual Report for the financial year 2024, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.



- *Authorisation for the purchase of PAID S.A. by CEISD*

By its current report 7902/29.05.2025, Infinity Capital Investments S.A. brought to the attention of shareholders and investors that, by Notice no. 5261/28.05.2025, the Commission for the Examination of Foreign Direct Investments (CEISD) authorised the acquisition by Infinity Capital Investments S.A., together with its subsidiary Gravity Capital Investments S.A., of a qualifying interest in Pool-ul de Asigurare împotriva Dezastrelor Naturale (PAID) S.A., representing a combined 26% of the PAID shares.

- *F.S.A. authorisation to reduce share capital*

Through the current report no. 8152/29.05.2025, the Company informed the shareholders and potential investors that, by Authorisation no. 59/29.05.2025 and Authorisation no. 60/29.05.2025, the Financial Supervisory Authority has authorised the changes in the Company's organisation and functioning due to the reduction of the share capital and the authorisation of the changes to the material conditions on which the Company's authorisation was based due to the changes in the Articles of Association, in accordance with Resolution no. 4 and Resolution no. 5 of the Extraordinary General Shareholders Meeting of 08.01.2025.

The Company informed that will submit to the Trade Register Office of the Dolj Court the application for registering the Articles of Association in the Trade Register.

- *Submission of public purchase tender documentation*

On 06.06.2025, Infinity Capital Investments S.A. submitted to the Financial Supervisory Authority (F.S.A.) the public tender document for the shares issued by Infinity Capital Investments S.A., together with the related documentation, in order to implement Resolution no. 9 of the E.G.S.M. dated 29.04.2025 and Resolution no. 6 of the E.G.S.M. dated 29.04.2024.

- *Authorise changes to the organisation and functioning of Infinity Capital Investments S.A.*

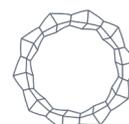
On 06.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Financial Supervisory Authority authorised the change in the Company's organisation and functioning, namely:

- by Authorisation no. 63/06.06.2025 the amendment to the Articles of Association was approved following the amendments to art. 2 para. (1);

- by Authorisation no. 64/06.06.2025 the change of the registered office was approved, from Craiova, Tufănele street nr. 1, Dolj county, to the new address in Bucharest, Sector 1, Daniel Danielopolu street no. 2, 4th floor.

- Authorisation no. 65/06.06.2025 approved the closure of Infinity Capital Investments S.A.'s working point in Bucharest, Bd. Unirii nr. 14, bloc 6A, 6B, 6C, Mezzanine Floor, Rooms 23, 24, 25, 29 and 30, Sector 4 and the closure of the Infinity Capital Investments S.A. office at the address in Bucharest, Sector 3, str. Mircea Vodă, nr. 34, bloc M1, scara 1, etaj 1, ap. 2;

- Authorisation no. 66/06.06.2025 approved the establishment of a secondary office in Craiova, Tufănele street nr. 1, Dolj county.



- *Share capital reduction - Certificate of Financial Instruments Registration*

On 17.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Financial Supervisory Authority issued the Financial Instruments Registration Certificate no. AC-419-6/17.06.2025 related to the share capital decrease approved by the Extraordinary General Shareholders' Meeting Resolution no. 4 of 08.01.2025, in the amount of 4,500,000 lei, by cancelling a number of 45,000,000 shares with a nominal value of 0.10 lei/share.

Following the decrease, the Company's subscribed and paid-up share capital is 43,000,000 lei, divided into 430,000,000 shares with a nominal value of 0.10 lei/share.

On 18.06.2025, Infinity Capital Investments S.A. informed its shareholders and investors that, following the issuance by the Financial Supervisory Authority of the Registration Certificate for Financial Instruments no. AC-419-6/17.06.2025 related to the decrease of share capital, the decrease of share capital was operated at the Central Depository.

Following the registration of this operation, the share capital of Infinity Capital Investments S.A. was 43,000,000 lei, corresponding to 430,000,000 shares, and the total number of voting rights is 430,000,000.

- *Notification for holding threshold >5%*

By its current report no. 9868/20.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 20.06.2025, it received, pursuant to the provisions of art. 71 para. (1) of Law no. 24/2017 (R), from the issuer Longshield Investment Group S.A. the notification of exceeding the threshold of 5% of the total voting rights.

According to this notification, Longshield Investment Group S.A. holds 5.44186% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Notification for holding threshold >20%*

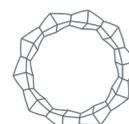
By its current report no. 9872/20.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 20.06.2025, it received, pursuant to the provisions of art. 71 para. (1) of the Law no. 24/2017 (R), from the issuer Lion Capital S.A. the notification of exceeding the threshold of 20% of the total voting rights.

According to this notification, Lion Capital S.A. and Longshield Investments Group S.A., together hold 21.5407% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Authorisation of PAID S.A. qualified participation*

Through the current report no. 9955/25.06.2025, Infinity Capital Investments S.A. informed the shareholders and investors of the Financial Supervisory Authority Decision no. 601/24.06.2025, by which the project of the Company acquiring the quality of significant shareholder of Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. through direct and indirect ownership of 26% of the share capital of PAID S.A. was approved, and:

- F.S.A. decision no. 599/24.06.2025 approved the project for having Infinity Capital Investments S.A. acquire the quality of significant shareholder of the company POOL-UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE S.A. (PAID), by individually acquiring a direct qualifying holding of 15% and an indirect qualifying holding, through a direct holding



of 11% of its subsidiary Gravity Capital Investments S.A., of the share capital and of the total voting rights of the latter.

- F.S.A. Decision no. 600/24.06.2025 on the approval of the project for having Gravity Capital Investments S.A. Acquire the quality of significant shareholder of the company POOL-UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE S.A. (PAID) by individually acquiring a direct qualifying holding representing 11% of the share capital and of the total voting rights of the company.

- *Notification for holding threshold >10%*

By its current report no. 10020/26.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 25.06.2025, it received, pursuant to the provisions of Art. 71 para. (1) of Law no. 24/2017 (R), from the issuer FIA Active Plus the notification of exceeding the threshold of 10% of the total voting rights.

According to this notification, FIA Active Plus holds 11.0239% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Registration of the Company's registered office change with the Trade Register Office*

By the current report no. 10105/01.07.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Trade Register Office of the Dolj Court issued on 01.07.2025 the certificate of registration of mentions issued on the basis of the conclusion no. 537742 of 26.06.2025 which ordered the registration in the Trade Register of the mentions regarding the change of the Company's registered office in accordance with the Resolution no. 4 of the Extraordinary General Shareholders Meeting dated 29.04.2025 and with the Authorisation no. 64 dated 06.06.2025 issued by the Financial Supervisory Authority.

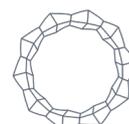
- *Appointing the Economic Manager*

On 01.07.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 01.07.2025, the Infinity Capital Investments S.A. Board of Directors decided, by Board of Directors resolution no. 26/01.07.2025, to appoint Mr Emanuel-Valeriu Ștefan as Economic Manager, as from 01.07.2025.

- *Approval by the Financial Supervisory Authority of the public tender document for the purchase of shares issued by Infinity Capital Investments S.A.*

On 31.07.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Financial Supervisory Authority issued Decision no. 732/31.07.2025 approving the document of the public offer for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the EGSM Resolutions no. 6 and no. 9 of 29.04.2025, an offer with the following characteristics:

- The number of shares being offered: 41,994,250 shares, representing 9.7661% of the share capital;
- Nominal value: 0.1 lei/share
- The purchase price is: 2.60 lei/share
- Running period: 06.08.2025-20.08.2025;



- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: according to the information in the offer document.

The documentation related to the public tender for the purchase of shares issued by Infinity Capital Investments S.A. will be published in accordance with the legal provisions in force.

- *Availability of documentation for the public tender to purchase shares of Infinity Capital Investments S.A.*

On 01.08.2025, Infinity Capital Investments S.A. has brought to the attention of the shareholders and investors that the documentation related to the public offer for the purchase of shares issued by Infinity Capital Investments S.A., initiated by Infinity Capital Investments S.A. is available from today, free of charge, as follows:

- in electronic format, on the Bucharest Stock Exchange website (www.bvb.ro), as well as on the Tenderer's website (www.infinitycapital.ro) in the "Investor Information/Public tenders" section;
- on paper, at the registered office of the Intermediary Swiss Capital S.A. in Bucharest, Bd. Dacia, nr. 20, Clădirea Romana Offices, Et. 4, Sector 1, cod postal 010412, fax 021.408.42.27 and at the Tenderer's registered office in Bucharest, Sector 1, Strada Daniel Danielopolu, Nr. 2, Etaj 4, cod poștal: 014134.

- *Publication of the half-year report S1 2025*

On 14.08.2025, Infinity Capital Investments S.A. published the Report for the first semester of 2025, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

On 26.09.2025, Infinity Capital Investments S.A. published the Consolidated Report for the first semester of 2025, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

- *Completion of the public tender to purchase INFINITY shares*

By its current report no. 11605/21.08.2025, Infinity Capital Investments S.A. informed its shareholders and investors that the public tender offer ("Tender"), approved by the Financial Supervisory Authority with Decision no. 732/31.07.2025, was closed on 20.08.2025.

The main results of the Tender are:

- Total subscriptions: 48,573,182 shares representing 115.67% of the Tender object;
- Allocation index: 0.8645562895;
- Number of shares bought back: 41,994,250 shares;
- Purchase price: 2.60 lei/share
- Transaction date: 21 August 2025;
- Settlement date: 25 August 2025;
- *Availability of documentation for the public tender to purchase shares of Infinity Capital Investments S.A.*

In compliance with the provisions of art. no. 77 of Law no. 24/2017 on issuers of financial instruments and market operations, Infinity Capital Investments S.A. informed its



shareholders and investors that, within the framework of the public tender carried out between 06.08.2025-20.08.2025 (F.S.A. Decision no. 732/31.07.2025), it acquired 41,994,250 own shares representing 9.7661% of the share capital.

As at the reporting date, the Company held 41,994,250 treasury shares, representing 9.7661% of its share capital.

During their holding by the Company, the 41,994,250 shares do not entitle to dividends and have suspended voting rights.

Persons acting in concert with the Company hold shares issued by Infinity Capital Investments S.A. as follows:

- Mr Sorin-Iulian Cioacă - President - General Manager holds 720,000 INFINITY shares;
- Mr Mihai Trifu - Vice-President - Deputy General Manager holds 521,192 INFINITY shares;
- Mrs Andreea Cosmănescu - Board of Directors member holds 161.051 INFINITY shares;
- Mr Mihai Zoescu - Board of Directors member holds 161.051 INFINITY shares.

Thus, Infinity Capital Investments S.A., together with persons acting in concert, directly and indirectly holds 43,557,544 shares, representing 10.13% of the Company's share capital.

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

Through current report no. 11731/25.08.2025, Infinity Capital Investments S.A. informed investors and shareholders that, on 22.08.2025, the share capital of the subsidiary Gravity Capital Investments S.A. was increased at the Trade Register Office attached to the Bucharest Court, from 57,390,000 lei to 77,390,000 lei. Infinity Capital Investments S.A. participated in the capital increase by subscribing to a number of 2,000,000 shares, with a nominal value of 10 lei/share, for which it paid the amount of 20,000,000 lei.

- *Notification for holding threshold >5%*

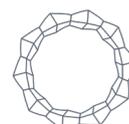
By its current report no. 11730/25.08.2025, Infinity Capital Investments S.A. informed investors and shareholders that, on 25.08.2025, it received, pursuant to the provisions of art. 71 para. (1) of Law no. 24/2017 (R), from the issuer FIA Active Plus the notification of the decrease below the threshold of 5% of the total voting rights.

According to this notification, FIA Active Plus holds 1.4931% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Conclusion of a share sale agreement for Argus S.A. Constanța*

By its current report no. 11.734/25.08.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 25 August 2025, it has entered into an agreement with BUILDCOM EOOD ("BUILDCOM") for a potential transfer of all the shares held by INFINITY in Argus (91.42% of the share capital of ARGUS) and, indirectly, of the shares held by ARGUS S.A. in COMCEREAL S.A. TULCEA, a joint stock company, with registered office at str. Isaccai nr. 73, Etaj 3, Tulcea, Romania, registered with the Trade Register under no. J1996000165360, with the unique registration code 8392201, respectively 95.3577% of the share capital.

On 06.11.2025, following the fulfillment of the suspensive conditions provided for in the agreement with BUILDCOM, including, but not limited to, obtaining the necessary approvals from the competent authorities of Romania. Infinity Capital Investments S.A. sold its entire



shareholding to BUILDCOM, namely 32,710,488 UARG shares (representing 91.42% of the share capital of Argus S.A.), at the price of 1.82 lei/share.

- *Calling the Extraordinary General Shareholders Meeting for 01 October 2025*

By its current report no. 11794/28.08.2025, Infinity Capital Investments S.A. informed investors and shareholders about the calling of the Extraordinary General Shareholders Meeting for 01 October 2025.

Agenda of the Extraordinary General Shareholders Meeting:

1. Elect 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 Meeting's minutes. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

2. Appoint the notary public Popovici Alexandra from the Professional Notarial Society Popovici&Agachi of Bucharest, to supervise, at the company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of art. 129 para. (3) of Law no. 31/1990 (R).

3. Elect the committee for counting the votes cast by shareholders on the agenda for the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

4. Approve the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 43,000,000 lei to 39,000,000 lei, by cancelling a number of 40,000,000 own shares acquired by the Company following the public tender to purchase its own shares during the period 06.08.2025 - 20.08.2025, in application of the buyback program approved by the Extraordinary General Shareholders Meeting of 29.04.2025.

After the share capital reduction, the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. will be 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.10 lei/share.

Consequently, after the reduction of the share capital, the company's articles of association is amended as follows:

Paragraph 1 of art. 4 of the company's articles of association is amended, after the reduction of the share capital, as follows:

"(1) The subscribed and paid-up share capital is 39,000,000 lei."

The first paragraph of art. 5 of the company's articles of association is amended after the reduction of the share capital as follows:

"(1) The share capital is divided into 390,000,000 shares with a nominal value of 0.1 lei each."



The reduction of the subscribed share capital is carried out pursuant to Art. 207 para. (1) letter c) of the Companies Law no. 31/1990 R and will be effective upon fulfilment of the legal conditions, respectively: (i) publish the Extraordinary General Shareholders Meeting resolution approving the reduction of the share capital in the Official Gazette of Romania, Part IV -; (ii) endorse the amendments regarding art. 4 para. 1 and art. 5 para. 1 of the company's articles of association by the Financial Supervisory Authority; (iii) registration the Extraordinary General Shareholders Meeting resolution approving the reduction of the share capital with the Trade Register.

5. Approve the amendment of the company's Articles of Association as follows:

Art. 4 para. 1 is amended and will read as follows:

" Art. 4 Share capital

(1) The subscribed and paid-up share capital is 39,000,000 lei.

Art. 5 para. 1 is amended and will read as follows:

Art. 5 Shares

"(1) The share capital is divided into 390,000,000 shares with a nominal value of 0.1 lei each."

6. Approve the elimination and/or cancellation of the following activities from the company secondary activities registered in the Trade Register according to the codification (Order 337/2007) Rev. Nace (2):

6420- Activities of holding companies

6430 - Mutual funds and similar financial entities.

7. Approve the update of the main object of activity of Infinity Capital Investments S.A. in accordance with the new version of the National Economic Activities Classification, approved by Order of the President of the National Statistical Institute no 377/17.04.2024 (CAEN Rev.3), from Other financial intermediation n.e.c., code NACE 6499 to Other financial intermediation n.e.c., except insurance activities and pension funding, code NACE 6499, with the consequence of the corresponding update of Article 3 of the Articles of Association, as follows:

"Art. 3 Scope and field of activity of the company

(1) The Company's main field of activity is NACE code 649 - Other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - Other financial intermediation n.e.c., except insurance and pension funding activities.

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

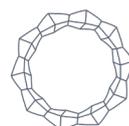
a) portfolio management;

b) risk management.

(3) Infinity Capital Investments S.A., as A.I.F.A., may also carry out other activities such as:

a) management of the entity:

(i) legal and fund accounting services;



- (ii) requests for information from clients;
- (iii) verify compliance with applicable legislation;
- (iv) distribution of income;
- (v) issues and buy-backs of equity securities;
- (vi) record keeping.

b) 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.

8. Approve the amendment of the company's Articles of Association as follows:

In art. 5 para. 5 of the Articles of Association, the words " senior management " will be replaced by "managers" and consequently art. 5 para. 5 of the Articles of Association is amended to read as follows:

" Art. 5 Shares:

.....

(5) The bought-back shares may be used for 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, managers and employees of the company under a Stock Option Plan (SOP) in compliance with the specific legislation and regulations on sound remuneration policies."

In art. 8, para. 6, subpara. 4 of the Articles of Association, the words senior management will be replaced by managers and consequently art. 8, para. 6, subpara. 4 of the Articles of Association is amended and shall read as follows:

" Art. 8 Board of Directors

.....

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

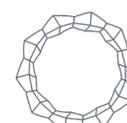
In art. 8 para. 18 point 4, point 6, point 9 and point 11 of the Articles of Association, the words "senior management" are replaced by "executive management" and consequently art. 8 para. 18 point 4, point 6, point 9 and point 11 of the Articles of Association is amended and shall read as follows:

" Art. 8 Board of Directors

.....

(18) The Board of Directors has the following basic responsibilities regarding the application of corporate governance principles:

.....



4. *The Board is required to establish relevant criteria for monitoring the performance of the executive management and of the company as a whole and to assess annually how the criteria are being applied.*

.....

6. The Company's internal control system is established at an appropriate hierarchical level and reports directly to the Board or the Executive Management, being independent from the operational and support organizational structures that it controls and monitors.

.....

9. The Board and Executive Management, as the case may be, have the obligation to communicate with the interested parties based on a communication strategy that ensures at least fair treatment for shareholders and interested parties, the communication of information in a timely manner and ensuring a transparent communication framework.

.....

11. The company develops clear action plans to ensure the continuity of the activity and for emergency situations in order to eliminate the risks or minimize them, plans that are evaluated every six months by the Council and the Executive Management;"

Art. 8 para. 16 letter k and letter l of the Articles of Association are updated and amended accordingly, in accordance with the provisions of Law No 24/2017 on issuers of financial instruments and market operations, as changed by the Amending Law No 11/2025, and shall read as follows:

" Art. 8 Board of Directors

.....

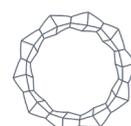
(k) Acts of acquisition, disposal, exchange or pledging as collateral of assets in the category of the issuer's fixed assets, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, except claims, shall be concluded by the issuer's directors or managers only after prior approval by the extraordinary general shareholders meeting."

(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 fixed assets, less receivables at the date of concluding 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 Shareholders Meeting."

.....

Art. 9 of the Articles of Association changes its name from Senior Management to Executive Management.

Article 9 of the articles of association is amended by adding clauses regarding the possibility of the Board of Directors delegating the company's management powers to directors and consequently article 9 of the articles of association is amended and supplemented and will have the following content:



"Art. 9 Executive Management

(1) The Board of Directors delegates the Company management to the managers, while establishing their remuneration within the general limits approved by the General shareholders meeting. Company managers shall fulfil the minimum requirements as to integrity, qualifications and professional experience laid down by the applicable regulations and legal provisions in force. The duties and powers of decision and signature, as well as the way in which the work of the managers is organised, are laid down in the internal regulations of the Company, approved by the Board of Directors.

(2)The Board of Directors President shall also serve as the General Manager and the Board of Directors Vice-President shall also serve as Deputy General Manager.

(3)The President- General Manager and the Vice-President- Deputy General Manager shall perform the duties of their functions under a mandate contract, the power to conclude such contracts with the persons concerned being vested in 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 President- General Manager or, in his absence, to the Vice-President- Deputy General Manager or, in his absence, to the other managers to whom management has been delegated, who represent the company in relations with third parties, within the limits of the duties and powers provided for by the internal regulations of the Company and by the decision-making and signature powers approved by the Board of Directors.

(5)Managers may not conclude, without the prior approval of the Board of Directors, acts of acquisition or disposal of assets, including securities or other financial instruments issued by a specific issuer, the value of which exceeds, individually or cumulatively, when they are interrelated, the amount of 5 million lei, but not more than 20% of the total fixed assets of the company, less the fixed assets receivables.

(6)The Board of Directors may take a decision on the investment acts of the directors which are subject to their approval also by means of remote communication, including electronic voting."

9. Approve the carrying out of a share buy-back programme by the Company in 2026, in accordance with the applicable legal provisions, under the following conditions:

i) size of the programme: buy back a maximum of 35,000,000 own shares with a nominal value of 0.10 lei/share;

ii) share acquisition price - the minimum purchase price will be 0.1 lei/share, and the maximum price will be 4.5 lei/share;

iii) duration of the programme: maximum 18 months from the date of registration in the trade register;

iv) the payment of the bought-back shares will be made from the distributable profit or from the company available reserves, recorded in the last approved annual financial statement,



except for the legal reserves, as per the 2024 financial statements, in accordance with the provisions of art. 1031 lit. d) of the Companies Law no. 31/1990;

v) the purpose of the programme - reduction of the share capital by cancellation of the bought-back shares.

10. Approve the mandate of the INFINITY CAPITAL INVESTMENTS S.A. Board of Directors to carry out, in compliance with the legal requirements, the share buy-back programme, including but not limited to the determination of the method for acquiring its own shares.

11. Approve the power of attorney for the President/General Manager of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the decisions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out all acts and formalities of publicity, registration and implementation of the decisions adopted by the General Shareholders Meeting at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

12. Approve 29.10.2025 as registration date (former date: 28.10.2025), in accordance with the applicable legal provisions, in order to determine the shareholders on whom the effects of the adopted resolutions are to be passed.

On 01.10.2025, the Extraordinary General Shareholders Meeting was held at the first call, during which all items on the agenda were approved.

- *Closure of secondary headquarters*

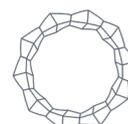
By the current report no. 11.798/28.08.2025, Infinity Capital Investments S.A. informed the shareholders and investors that, based on the provisions of Law no. 31/1990 R and in accordance with art. 2 para. (2) of the Company's Articles of Association, the Board of Directors approved on 27.08.2025, by Resolution no. 33/27.08.2025, the amendment of the Company's Organisational Chart by closing the secondary headquarters of Infinity Capital Investments S.A. in Craiova, Tufănele street, no. 1, Dolj County.

On 12.09.2025, Infinity Capital Investments S.A. informed investors and shareholders that, by Authorisation no. 90/11.09.2025, the Financial Supervisory Authority authorised the changes in the Company's organisation and functioning, as a result of closing the secondary office in Craiova, Tufănele street, no. 1, Dolj County in accordance with the Board of Directors' Resolution no. 33/27.08.2025.

- *F.S.A. decisions regarding the approval of the acquisition of PAID S.A. shares.*

By its current report no. 12.147/10.09.2025, Infinity Capital Investments S.A. brought to the attention of shareholders and investors that the Financial Supervisory Authority has issued Decision No 877/09.09.2025, Decision No 878/09.09.2025 and Decision No 879/09.09.2025, as follows:

- Decision no. 877/09.09.2025 approved the acquisition by the company Infinity Capital Investments S.A., together with the person with whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the



company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of the share capital and of its total voting rights;

- Decision No. 878/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in 2 Daniel Danielopolu Street, 4th Floor, Sector 1, Bucharest, having the registration number at the National Trade Register Office J1993001210167 and the unique registration code 4175676, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 15% of the share capital and of its total voting rights.

- Decision No. 879/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in 2 Daniel Danielopolu Street, 4th Floor, Sector 1, Bucharest,, having the registration number at the National Trade Register Office J2022020021409 and the unique registration code 46979099, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 11% of the share capital and of its total voting rights.

On 15.09.2025, Infinity Capital Investments S.A. and its subsidiary Gravity Capital Investments S.A. were entered in the register of shareholders of the company Pool-ul de Asigurare împotriva Dezastrelor Naturale S.A., as shareholders of this company.

- *Sale of C.N.T.T.E.E. shares Transelectrica S.A.*

By its current report no. 12494/25.09.2025, Infinity Capital Investments S.A. informed the shareholders and investors that on 24.09.2025, the Company sold its entire stake in the issuer C.N.T.E.E. Transelectrica S.A.

- *Authorisation to amend the Company's operating authorisation following amendments to the Articles of Association.*

By its current report no. 13540/07.11.2025, Infinity Capital Investments S.A. informed the shareholders and investors that, by Authorisation no. 129/06.11.2025, the Financial Supervisory Authority authorised the amendment of the Company's operating authorisation following the changes to the Articles of Association, in accordance with Decision no. 7 and Decision no. 8 of the EGSM dated 01.10.2025 and the Articles of Association submitted by the notice registered under no. RG/28582/01.10.2025.

At the same time, Infinity Capital Investments S.A. has the obligation to amend the Articles of Association at the first EGSM, by correlating the provisions of art. 9 para. (5) of the Articles of Association with those of art. 8 para. (16) lit. k. approved by the EGSM Resolution no. 8/01.10.2025 and taking into account the provisions of art. 91 para. (1) of Law no. 24/2017, as subsequently amended and supplemented.

- *Publication of the report for Q3 of 2025*

On 14.11.2025, Infinity Capital Investments S.A. published the Quarterly Report for Q3 of 2025, on the Bucharest Stock Exchange website, on the website of the Financial Supervisory Authority, as well as on the Company's website.



On 28.11.2025, Infinity Capital Investments S.A. published the Consolidated Quarterly Report for Q3 of 2025, on the Bucharest Stock Exchange website, on the website of the Financial Supervisory Authority, as well as on the Company's website

- *Sale of shares Elba S.A. Timișoara*

On 27.11.2025, Infinity Capital Investments S.A informed investors and shareholders that, on 27.11.2025, the Company sold its entire stake in the issuer Elba S.A. Timișoara, namely 39,628 shares, representing 2.3694% of the issuer's share capital, at the amount of 891,630 lei.

- *Launching the financial auditor pre-selection procedure*

Through the current report no. 14335/09.12.2025, Infinity Capital Investments S.A. has brought to the attention of investors and shareholders that the Board of Directors has decided to initiate the procedure for selecting the financial auditor, for having the Ordinary General Shareholders Meeting appoint the financial auditor for the financial years 2027 - 2028.

Events after 31 December 2025

- *Changes in corporate governance structure*

Through the current report no. 181/14.01.2026, Infinity Capital Investments S.A. has informed investors and shareholders that, on 13.01.2026, the Company's Board of Directors appointed Mr Ștefan Emanuel - Valeriu - Director of the Economic Department as a replacement of the General Manager and Mrs Delia Maria Ștefan - Director of the Investment Department as a replacement of the Deputy General Manager.

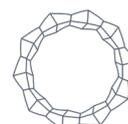
- *F.S.A. Authorisation to reduce share capital*

By current report no. 608/02.02.2026, Infinity Capital Investments S.A. has brought to the attention of investors and shareholders that, by Authorisation No. 3/02.02.2026 and Authorisation No. 4/02.02.2026, the Financial Supervisory Authority authorised the changes in the Company's organisation and operation as a result of the reduction in share capital and the authorisation of the changes to the significant conditions on which the Company's authorisation was based as a result of the changes in the Articles of Association, in accordance with Resolution No. 4 and Resolution No. 5 of the Extraordinary General Shareholders Meeting of 01.10.2025.

- *Share capital reduction - Certificate of Registering Financial Instruments*

Through the current report no. 923/17.02.2026, Infinity Capital Investments S.A. has informed shareholders and investors that the Financial Supervisory Authority issued the Financial Instruments Registration Certificate no. AC-419-7/17.02.2026 related to the decrease of share capital approved by the Extraordinary General Shareholders Meeting dated 01.10.2025, in the amount of 4,000,000 lei, by cancelling 40,000,000 shares with a nominal value of 0.10 lei/share.

Following the decrease, the Company's subscribed and paid-up share capital is 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.10 lei/share.



On the same day, by the current report no. 928/17.02.2026, the Company has informed the Central Depository of the share capital decrease.

- *Approval of public purchase offer document*

Through the current report no. 1273/03.03.2026, Infinity Capital Investments S.A. brings to the attention of shareholders and investors the fact that the Financial Supervisory Authority issued Decision no. 239/03.03.2026 which approved the public offer document for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the Decision of the A.G.E.A. no. 9 of 01.10.2025 and Decision A.G.E.A. no. 8 of 29.04.2025, offer with the following characteristics:

- Number of shares subject to the offer: 36,857,750 shares, representing 9.4507% of the share capital;
- Nominal value: 0.1 lei/share;
- The purchase price is: 4.00 lei/share;
- Running period: 09.03.2026-20.03.2026;
- Offer intermediary: SWISS Capital S.A.;
- Places of subscription: according to the information contained in the offer document.

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

Existing geopolitical tensions and the prospects of their relative intensification, at least in the short term, as well as new fiscal measures are raising concerns about declining international cooperation and scepticism about the future of globalisation. These uncertainties could have a direct impact on Romania's economy and create opportunities in the period ahead.

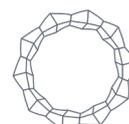
According to the *World Economic Outlook Update*, published by the International Monetary Fund in January 2026, global economic growth is projected at 3.3% in 2026 and 3.2% in 2027, slightly revised upwards (by about 0.2%) from the October 2025 *World Economic Outlook* (WEO). The upward revision is mainly driven by the more favourable outlook for the United States, where economic growth is estimated at around **2.4%** due to fiscal policies.

Growth in the euro area is expected to remain moderate at 1.3% in 2026 and 1.4% in 2027.

At global level, inflation is expected to decelerate to 3.8% in 2026 and 3.4% in 2027, unchanged from the October 2025 forecast.

According to the NBR's Financial Stability Report, the maintenance of twin deficits (both fiscal and current account) continues to represent one of the main systemic risks at national level. Fiscal-budgetary measures implemented in mid-2025 are expected to have more pronounced effects from 2026 onwards.

At national level, the National Commission for Strategy and Forecasting (CNSP) estimates, according to its autumn 2025 forecast, a 0.9% GDP growth in 2025, followed by 1.0% in 2026, 2.2% in 2027 and 2.4% in 2028.



In view of Romania's rising public debt, fiscal consolidation is a national priority in order to prevent a worsening lack of confidence among domestic and foreign investors. 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 the geopolitical sphere and shaped by risks to financial soundness, high inflation and tight monetary policy. These factors can have a significant impact on Romania's economy and, implicitly, on the companies in the company's portfolio. The Board of Directors recognises that economic developments, both globally and locally, may affect the future business of the company and may impact future financial results. In this context, the company's management constantly monitors the risks and uncertainties and takes appropriate measures to ensure business continuity under optimal conditions.

During 2025, 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.

8. Economic and financial results and asset situation

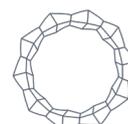
The individual financial statements have been prepared by the company in accordance with International Financial Reporting Standards as adopted by the European Union (EU). The Company has prepared the individual IFRS financial statements to meet the requirements of Norm 39/2015 for the approval of Accounting Regulations in accordance 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.

Within the meaning of Standard No 39/2015, International Financial Reporting Standards, hereinafter referred to as IFRS, there 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.

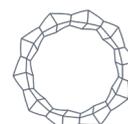
Separate statement of financial position for the year ended on 31.12.2025

<i>In lei</i>	31 December 2025	31 December 2024
Assets		
Cash and cash equivalents	348,150,792	330,538,656
Financial assets at fair value through profit or loss	9,855,236	7,331,746
Financial assets at fair value through other comprehensive income	4,391,740,695	3,265,553,982
Other financial assets at amortised cost	2,630,319	19,266,739
Other assets	717,792	442,240
Investment property	10,139,387	1,100,816
Property, plant and equipment	629,940	10,613,090
Intangible assets	790,138	135,139



Right of use assets	3,190,653	-
Total assets	4,767,844,952	3,634,982,408
Liabilities		
Dividends payable	48,276,910	48,473,389
Current income tax liabilities	910,518	632,459
Financial liabilities at amortised cost	655,159	1,469,394
Right of use debts	3,249,124	-
Deferred tax liabilities	336,839,149	192,526,149
Other liabilities	7,130,905	6,869,353
Total liabilities	397,061,765	249,970,744
Equity		
Share capital	43,000,000	47,500,000
Legal and statutory reserves	17,782,035	17,782,035
Retained earnings	1,221,660,264	1,193,653,067
Revaluation reserve for property, plant and equipment	6,155,946	6,296,033
Fair value reserve for financial assets at fair value through other comprehensive income	2,364,758,462	1,425,248,119
Other reserves	824,459,026	808,978,230
Own shares	(110,648,537)	(117,511,190)
Benefits granted in equity instruments to employees	3,615,991	3,065,370
Total equity	4,370,783,187	3,385,011,664
Total liabilities and equity	4,767,844,952	3,634,982,408

- At 31.12.2025, total assets amount to 4,767,844,952 lei, an increase of 31.17% compared to 31 December 2024 (3,634,982,408 lei).
- In the asset structure, financial assets measured at fair value through other comprehensive income amount to 4,391,740,695 lei (*an increase of 34.49% compared to 3,265,553,982 lei as at 31.12.2024*) and represent 92.11% of total assets, in line with the specific nature of the activity.
- As at 31.12.2025, the company's liabilities amounted to 397,061,765 lei, up by 58.84% compared to the previous year (249,970,744 lei), mainly influenced by the evolution of the current income tax liabilities indicator and the deferred income tax liabilities indicator.
- At the end of the financial year 2025, the Company's equity amounted to 4,370,783,187 lei, an increase of 29.12% compared to 2024, when it totalled 3,385,011,664 lei. This is mainly due to the different dynamics in the total value of assets compared to expenditure.



Separate statement of profit or loss and other comprehensive income for the year ended on 31 December 2025

	31 December 2025	31 December 2024
<i>In lei</i>		
Income		
Gross dividend income	162,108,584	158,015,596
Interest income	19,179,593	8,035,412
Other operating income	278,499	52,735
(Net loss)/gain from the sale of non-financial assets	(91,366)	-
Net gain on revaluation of financial assets at fair value through profit or loss	2,523,490	710,577
Expenses		
Impairment/(Losses) gain from financial assets	4,622	-
Salaries, allowances and other employee-related expenses	(20,528,626)	(14,068,265)
Other operating expenses	(12,648,864)	(15,170,394)
Profit before tax	150,825,932	137,575,661
Corporate income tax	(17,556,616)	(12,960,391)
Net profit for the financial year	133,269,316	124,615,270
Other comprehensive income - items that will not be reclassified to profit or loss		
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax	211,934	-
Net gain/(loss) on changes in the fair value of equity instruments designated at fair value through other comprehensive income, net of deferred tax	958,291,569	576,051,037
Total other comprehensive income	958,503,503	576,051,037
Total comprehensive income for the financial year	1,091,772,819	700,666,307
Basic and diluted earnings per share		
Net earnings per share	0.3213	0.2654
Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income	0.3665	0.9668

- Dividend income as at 31.12.2025, amounting to 162,108,584 lei, is up by 2.59% compared to 31 December 2024 (158,015,596 lei). The company received substantial dividends from Banca Transilvania S.A. (gross amount of 81,445,677 lei) and OMV Petrom S.A. gross amount of 40,539,111 lei). In 2025, the dividends received by Infinity Capital Investments S.A. from Banca Transilvania S.A. and OMV Petrom S.A. represented, cumulatively, 66.26% of Infinity Capital Investments S.A.'s income.

Interest income increased by more than 100.00% compared to the end of the previous financial year, as a result of the strategic exploitation of monetary policy opportunities in the current economic situation.

- The Company's total expenses as at 31.12.2025 amounting to (33,268,932 lei) increased by 13.78% compared to the same period of the previous year (29,238,659 lei), mainly due to the increase in salaries, allowances and other similar expenses.



- The net profit for the reporting period totalled 133,269,316 lei, up by 6.94% compared to 31.12.2024 (124,615,270 lei), this indicator being influenced by the dynamics of dividend and interest income.

Main economic and financial results at 31.12.2025:

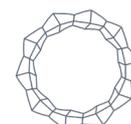
	31.12.2025	BVC 2025	31.12.2025 /BVC 2025
Total income	184,094,788	108,003,530	170.45%
Total expenditure	33,268,856	40,859,307	81.42%
Profit before tax	150,825,932	67,144,223	224.63%
Corporate income tax	17,556,616	12,128,959	144.75%
Net profit of the reporting period	133,269,316	55,015,265	242.24%

Infinity Capital Investments S.A. portfolio companies that distributed dividends during 2025 for the 2024 financial year are:

In lei	31 December 2025	31 December 2024
Banca Transilvania S.A.	81,445,677	34,783,847
OMV Petrom S.A.	40,539,111	42,041,749
BRD-Groupe Societe Generale S.A.	29,132,748	57,684,548
S.N.T.G.N. Transgaz S.A.	4,204,414	1,362,542
S.N.G.N. Romgaz S.A.	2,898,112	2,633,808
Antibiotice S.A.	1,798,264	16,375,258
C.N.T.E.E. Transelectrica S.A.	1,291,815	373,422
S.P.E.E.H. Hidroelectrica S.A.	404,500	629,550
Depozitarul Central S.A.	270,739	160,918
Elba S.A.	123,204	118,470
Bursa De Valori București S.A.	-	1,076,682
Complex Hotelier Dâmbovița S.A.	-	774,802
Total	162,108,584	158,015,596

Separate statement of cash-flow as at 31.12.2025

Item name	Reporting period	
	31 December 2025	31 December 2024
Cash flows from operating activities		
Net profit of the reporting period	133,269,316	124,615,270
Adjustments for:		
Reversal of losses from the depreciation of financial assets	(4,622)	-
Gain/loss on revaluation of investment property	(19,743)	-
Gain/loss on sale of tangible assets	91,366	
Depreciation and amortisation expense	1,251,616	893,706



<i>In lei</i>		
Item name	Reporting period	
	31 December 2025	31 December 2024
(Gain)/Loss on financial assets at fair value through profit or loss	(2,523,490)	(710,577)
Dividend income	(162,108,584)	(158,015,596)
Interest income	(19,179,593)	(8,035,412)
Provisions/(Reversals) related to employee benefits	464,900	(3,560,392)
Income tax expense	17,556,616	12,960,391
Benefits granted in share-based instruments to employees	4,435,552	3,065,370
Other adjustments	272,883	(8,235)
Changes in operating assets and liabilities		
Payments for acquisitions of financial assets at fair value through other comprehensive income	(139,902,272)	(107,872,410)
Proceeds from sales of financial assets at fair value through other comprehensive income	139,953,101	382,658,212
Proceeds from bonds	-	1,122,927
Changes in other financial assets at amortised cost	540,214	-
Changes in other assets	(275,552)	(18,491,062)
Changes in other liabilities at amortised cost	(814,235)	-
Changes in other liabilities	(203,348)	1,131,992
Dividends received	146,045,168	146,746,349
Interest received	18,575,656	7,914,632
Corporate profit tax paid on total comprehensive income	(9,087,924)	(4,310,192)
Net cash from operating activities	128,337,025	380,104,973
Investing activities		
Payments for purchases of property, plant and equipment and intangible assets	(788,355)	(755,025)
Proceeds from the sale of property, plant and equipment and intangible assets	650,000	7,947
Net cash generated by/(used in) investing activities	(138,355)	(747,078)
Financing activities		
Dividends paid	(196,478)	(273,842)
Own shares acquired	(110,656,751)	(117,518,725)
Payment of lease liabilities	(217,775)	(233,264)
Interest paid on leases	(119,466)	(10,550)
Net cash used in financing activities	(111,190,470)	(118,036,381)
Net increase/(decrease) in cash and cash equivalents	17,008,200	261,321,514
Cash and cash equivalents at 1 January	330,332,380	69,010,866
Cash and cash equivalents at 31 December	347,340,580	330,332,380
Cash and cash equivalents include:		
Cash at hand	-	343
Current accounts with banks	906,687	822,812
Placement of deposits with maturities exceeding 3 months	346,433,893	329,509,225



<i>In lei</i>		
Item name	Reporting period	
	31 December 2025	31 December 2024
Cash and cash equivalents	347,340,580	330,332,380
Attached receivables	810,212	206,276
Total	348,150,792	330,538,656

9. Corporate governance

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

On 31 December 2025, the subscribed and paid-up share capital of the company is 43,000,000 lei. It is divided into 430,000,000 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 exercising the 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 no. 2/2016, the Financial Supervisory Authority (F.S.A.) regulated the unitary regulatory framework for the application of corporate governance principles to entities authorised, regulated and supervised by the F.S.A., which applied as of 1 January 2017. The Infinity Capital Investments S.A. Declaration on the application of corporate governance principles in 2025, prepared in accordance with the annex to Regulation no. 9/2019, is presented in the document "*Infinity Capital Investments S.A. Declaration on the application of corporate governance principles*".

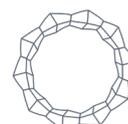
Infinity Capital Investments S.A. is committed to maintaining and developing the best corporate governance practices to ensure an efficient decision-making process, leading to the long-term viability of the company, achieving the company's objectives and creating added value for all stakeholders (shareholders,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

Infinity Capital Investments S.A. paid special attention to good corporate governance and adhered to the principles of the Corporate Governance Code of the Bucharest Stock Exchange. Considering the Bucharest Stock Exchange Corporate Governance Code, Infinity Capital Investments S.A. assessed the degree of compliance with the provisions of the Code as of 31.12.2025, the level of implementation being presented in the document "*Declaration of compliance with the Bucharest Stock Exchange Corporate Governance Code for 2025*".

COMPANY MANAGEMENT

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

At the date of this report, the Infinity Capital Investments S.A. Board of Directors constituted in accordance with the Articles of Association, as authorised by the Financial Supervisory



Authority, consists of 5 members, elected by the General Shareholders Meeting for a term of 4 years, with the possibility of re-election.

On 31.12.2025, 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 company's supreme governing body. General Meetings are ordinary and extraordinary and may be called whenever necessary. The powers of the General Shareholders Meeting are specified in the Articles of Association and 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 Shareholders Meeting of 01.08.2024, approved by the F.S.A., was registered at the Dolj Trade Register Office on 14.11.2024 under resolution no. 335461/12.11.2024.

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 2025, 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 in the periods between General Shareholders Meetings 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 Shareholders Meeting.

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 the Companies Law no. 31/1990 (R) and determine their remuneration within the limits set by the Ordinary General Shareholders Meeting;
- supervise the work of managers;
- prepare the annual report, organise the General Shareholders Meeting and implement its resolutions;
- file a petition for opening insolvency proceedings, in accordance with the applicable legal provisions;
- carry out all the duties assigned to the Board of Directors by the General Shareholders Meeting;
- establish/close branches and other secondary offices without legal personality, or change of their seat;
- establish and approve voting procedures at the General Shareholders Meeting;
- 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 fixed assets of the company, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables, shall be concluded by the directors or managers of the company only after prior approval by the extraordinary General Shareholders Meeting, 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 fixed 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 Shareholders Meeting 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 Shareholders Meeting 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 will serve as General Manager of Infinity Capital Investments S.A. and the Vice-President as Deputy General Manager.

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

The senior management of Infinity Capital Investments S.A. as at 31.12.2025 is ensured by:

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

Activity of the Board of Directors in 2025

During 2025, the Board of Directors met 48 times.

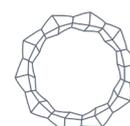
Its activity was carried out in accordance with the Rules of the Board of Directors, statutory and legal provisions.

Attendance of directors at Board of Directors meetings in the period 01.01.2025 - 31.12.2025:

1.	Sorin - Iulian Cioacă	48 presences
2.	Mihai Trifu	48 presences
3.	Codrin Matei	48 presences
4.	Mihai Zoescu	48 presences
5.	Andreea Cosmănescu	48 presences

The main topics discussed at the Board meetings:

- approvals required by the legal provisions applicable to accounting records (*results of asset inventory, establishment and registration of adjustments and provisions, quarterly, half-yearly and annual individual financial statements, half-yearly and annual consolidated financial statements and related reports, profit distribution proposal, Approval of the Stock Option Plan and its annexes, including the List of eligible persons, the number and value of shares offered, the form of the accession act, the notification of the SOP and the notification of the conditions for exercising the option of eligible persons and the authorization of senior management to sign, on behalf of the Company, the Act of Accession concluded between the company and the Eligible Persons, the BVC project, administrators' reports, other reports of this functional structure within the company, the Financial Auditor's Report on the Consolidated Financial Statements of Infinity Capital Investments S.A. as of 31.12.2024, the Report on the modification and updating of the number of shares granted, within the Stock Option Plan program and the effective distribution and payment of the cash bonus for 2024 to senior management, administrators and employees, etc.*);
- approvals required by applicable legislation for the performance of duties by the Compliance Office, the Internal Audit Office and the Risk Management Office (*Compliance Office 2024 Activity Report on Investigations performed, Compliance Office*



2025 Investigation Plan, 2024 Annual Report on Internal Audit activity, 2024 Risk Management Activity Report, 2024 Risk Monitoring Plan 2025, 2024 Risk Reports, 2024 Fourth Quarter 2024 Risk Report, together with the Operational Risk Register revised as at 31.12.2024, Compliance Office Analysis Notes, Internal Audit Reports, Compliance Office Verification Notes, Risk Manager's Risk Opinion Analysis, Infinity Capital Investments S.A. Business Continuity Plan Assessment. 2025, Internal Audit Plan for the year 2025, Risk Report on Q1 2025, Compliance Office's analysis notes on petitions, Risk analysis on the impact on own funds as a result of the repurchase of own shares, Evaluation of the risk management system as at 31.12.2024-II Half Year 2024, Report on risk management activity for the year 2024, Report on the checks carried out and their conclusions on compliance with the rules of conduct and measures ordered/adopted within Infinity Capital Investments S.A. in the second half of 2024, Internal Audit Reports, Report on the work carried out within the Compliance Office, investigations carried out, deviations found and proposals made in the period 01.01.2024 - 31.12.2024, Risk Analysis on the variable remuneration for 2024 to be granted to the identified staff, etc.);

- *organisational approvals (revised and updated documents as required by applicable legal provisions, working policies and procedures, merged procedures and policies, updated internal rules and organisation chart, etc.);*
- *approvals required by the specific activity of the functional structures within the Company (investment reports, reports on trading opportunities, reports issued by the Human Resources Service, Legal Department, Economic Department, substantiation notes, Infinity Capital Investments S.A. share buyback programme, approval of buyback offers, proposals for amendments to the articles of association, etc.);*
- *approvals required by the legal and statutory provisions on the calling and holding of general meetings (analysis and approval of materials on the agenda, notice of meeting, expenditure, procedures, special proxy forms, postal ballot paper, setting up committees for receiving and recording votes, working rules for the committees set up, the draft resolutions, etc.);*
- *information on reports prepared by the Audit Committee and analysis of the Audit Committee's activity or their approval (the reports/reports endorsed/issued by the Audit Committee, have been discussed, noted or approved by the plenary of the Board of Directors of Infinity Capital Investments S.A., Audit Committee's Annual Report on the work carried out in the year 2024, Risk Management System Assessment 2nd Half Year 2024, Audit Committee's Report on the Annual Assessment of the Internal Audit, Compliance and Risk Management System in the Company 2024, Audit Committee's Report on Statutory Audit for the financial year 2024, Internal Auditor's Charter 2025, Internal Audit Policies and Procedures Manual 2025, Risk Management Policy, Risk Management System Assessment as on 30.06.2025, etc.);*
- *information on reports prepared by the Nomination and Remuneration Committee and their approval (report on the 2024 evaluation of the members of the Board of Directors and Senior Management, report on the 2024 evaluation of the persons holding key positions within Infinity Capital Investments S.A., Activity Report of the Nomination and Remuneration Committee for the year 2024, report included as an appendix to the 2024*



Annual Report of the Board of Directors, Report on the evaluation of the remuneration granted during the year 2024, Report of the Nomination and Remuneration Committee on the operation of a Stock Option Plan programme, which aims to grant option rights for the acquisition of shares free of charge by the directors, directors, executives, employees, with the aim of retaining, maintaining and motivating them, as well as rewarding them for the work carried out within the company, the Report on the remuneration of the company's managers during the year 2024, the Proposal of the Nomination and Remuneration Committee on the approval of the implementation of a Stock Option Plan type programme, the assessment pursuant to art. 12, para. (8) of F.S.A. Regulation no. 3/2025 on the supervision of the implementation of international sanctions by entities regulated by the Financial Supervisory Authority, etc.);

- information and approvals of the quarterly and half-yearly reports of the Investment Policy-Strategies Committee (*Investment Policy-Strategies Committee report on the operations realised in the four quarters of 2024, Investment Policy-Strategies Committee report on the operations realised in the first quarter of 2025, Note on the pricing in the tender offer for the repurchase of Infinity shares, , Report of the Investment Policy-Strategies Committee on the operations realised in the First Half of 2025, Report of the Investment Policy-Strategies Committee on the operations realised in the third quarter of 2025, etc.*).

The Audit Committee

The Audit Committee has an advisory role and functions to assist the Board of Directors in ensuring that the Company maintains proper and fit-for-purpose systems for financial reporting, internal audit, compliance and risk management.

Composition of the Audit Committee

During 2025, the Audit Committee, made up of non-executive directors, had the following composition:

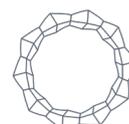
- Mr Zoescu Mihai - non-executive director - President;
- Mrs Cosmănescu Andreea - non-executive director;
- Mr Matei Codrin - non-executive director.

Audit Committee meetings

In 2025, the Audit Committee held 33 meetings.

The working meetings had the following main objectives:

- endorsing and approving the Internal Audit Policies and Procedures Manual, the Internal Auditor Charter, and the reports prepared by the internal auditor;
- endorsing the risk management policy, risk reports, the monitoring plan during 2025 and the stress tests carried out by the Risk Management Office;
- the six-monthly evaluation of the risk management system;
- endorsing the specific procedures of the compliance function, the investigation plan for 2025, the compliance officer's verification notes;



- information on the analysis notes made by the compliance officer;
- endorse quarterly financial statements;
- endorse the Audit Committee Report for the year 2024;
- approval of the Statutory Audit Report for the financial year 2024;
- endorsing the Risk Analysis on the impact on own funds following the repurchase of own shares;
- endorsing the Internal Audit Reports and Audit Plan for 2025.

The audit missions 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 is established to assist the Board of Directors in fulfilling its roles and duties with respect to the nomination and suitability assessment 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 mix of incentives to attract and retain the personnel it needs for its operations.

During 2025, 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 2025, the Nomination and Remuneration Committee held 10 meetings.

The main topics discussed during the meetings were:

- Assessment of the individual and collective suitability of the members of the management structure and key individuals;
- Approval of the Stock Option Plan and its appendices, including the List of Eligible Persons, the number and value of shares offered, the form of the Deed of Accession, SOP Notification and Notification of Terms and Conditions of Exercise of Option by the Eligible Persons and to empower the Senior Management to sign, on behalf of the Company, the Deed of Accession entered into between the Company and the Eligible Persons.
- Activity Report of the Nomination and Remuneration Committee for the year 2024, report included as an appendix to the 2024 Annual Report of the Board of Directors, Report on the evaluation of the remuneration granted during the year 2024, Report of the Nomination and Remuneration Committee on the implementation of a Stock Option Plan programme, which aims to grant option rights for the acquisition of shares free of charge by directors, directors, executives, employees, with the aim of retaining, maintaining and motivating them, as well as rewarding them for the work carried out within the company, the Report on the remuneration of the company's managers during the year 2024, the Proposal of the Nomination and Remuneration Committee on the



approval of the implementation of a Stock Option Plan type programme, the assessment pursuant to art. 12, para. (8) of F.S.A. Regulation no. 3/2025 on the supervision of the implementation of international sanctions by entities regulated by the Financial Supervisory Authority.

The Investment Policy- Strategies Committee

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 2025, 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 2025, the Investment Policy - Strategies Committee held 22 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 fit with the Company's risk strategy;
- review 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 companies, operations established by resolutions of the General Shareholders Meeting or of the Board of Directors;
- review the implementation of the Company's investment strategy approved by the General Shareholders Meeting or the Board of Directors;
- approve the share buy-back programme and the implementation of a share buy-back programme by the Company;
- assess the steps taken to diversify and rebalance the portfolio.

During 2025, the Investment Policy - Strategies Committee prepared reports on the operations carried out by the company, which were submitted to the Infinity Capital Investments S.A. Board of Directors.

The Compliance Office

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

During the financial year 2025, the organizational structure of Infinity Capital Investments S.A. included the Compliance Office, 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 Office was carried out in accordance with the provisions of the Investigation Plan for 2025, approved by the Infinity Capital Investments S.A. Board of Directors, the provisions of F.S.A. Regulation no. 10/2015, as amended and supplemented, EU Regulation no. 231/2013, the working procedures and internal regulations.

The work carried out was aimed at:

- periodic control 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 violating 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;
- endorsing 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;
- endorsing company information/advertising materials.

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

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

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 resolving the petitions submitted by shareholders is the one established by Regulation F.S.A. no. 9/2015 on the procedure for the resolution of petitions by the entities regulated and supervised by the Financial Supervisory Authority on the basis of Law no. 297/2004 on the capital market and Law no. 74/2015 on alternative investment fund managers regarding their activity on the capital market, as amended and supplemented. In accordance with the provisions of the Regulation, a petitions register has been drawn up in secure electronic format, in which the petitions submitted, the issues complained of and the method of resolution are recorded. The petitions register is managed by the Head of the Compliance Office.



During the analysed period, the Compliance Office prepared the Single Register of Petitions in electronic format, the Register of Investigations, the Register of Personal Transactions of Relevant Persons within the Company, the Register of Conflicts of Interest and the Register of Current Reports endorsed.

The person within the company who fulfils the function of Head of Compliance Office also fulfils the duties of ML/TF Compliance Officer and SI Compliance Officer and is notified to the F.S.A. During 2025, policies, mechanisms and procedures on preventing and combating ML/TF and terrorist financing, as well as on the implementation of international capital market sanctions were reviewed.

In 2025, Mrs Mirela Dănescu was Head of the Compliance Office - Authorisation F.S.A. no. 92/03.09.2024.

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 office

Within Infinity Capital Investments S.A., the risk management system is set up in such a way as to ensure an efficient management, in accordance with the governance principles, ensuring the identification, measurement, management and assessment of the relevant risks to which the Company is or may be exposed. The Risk Management Policy, which sets out the guiding principles for risk management, together with the specific procedures for each category of risk that the Company considers relevant to its business, provides the formal framework for risk management.

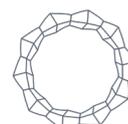
Infinity Capital Investments S.A. has established a permanent risk management function, with the Risk Management Office being set up at the company level. The risk management function reports to the Board of Directors and is hierarchically and functionally independent from the other divisions, including the portfolio management function.

The duties of the risk management function were performed in 2025 by Mrs Budin Daniela (until January 2025), based on the F.S.A. Authorisation no. 46/15.02.2018, being entered in the F.S.A. Register under no. PFR13.2/FARA/160051 and by Mrs Popescu Ionela - Laura based on the F.S.A. Authorisation no. 9/17.02.2023, being entered in the F.S.A. Register under no. PFR15FARA/160035.

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

In 2025 the Infinity Capital Investments S.A. Risk Management Policy was updated, including the Methodology for analysing market risk, Methodology for analysing liquidity risk, Methodology for analysing credit risk, Methodology for analysing operational risk, Methodology for analysing sustainability risk, Methodology for conducting stress tests, Methodology for calculating leverage.

The working procedures for the risk management activity have been approved by the Board



of Directors and notified to the F.S.A. As a result of the review process, the risk profile assumed by the Company remained medium, with the Risk Management Policy specifying the risk indicators and ranges/tolerance values corresponding to the risk levels.

Internal auditor

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

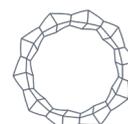
The internal audit activity in 2025 was carried out based on the Internal Audit Plan, approved by the Infinity Capital Investments S.A. Board of Directors with Resolution no. 06/18.02.2025.

The internal audit had the following objectives:

- a) check that the entity's activities comply with its policies, programmes and management, in accordance with legal requirements;
- b) assess the adequacy and implementation of financial and non-financial controls ordered and carried out by the company's management in order to increase the efficiency of the business;
- c) assess the adequacy of financial and non-financial information for management to understand the reality of the company;
- d) protect assets and identify methods to prevent 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.

Internal audit assignments in 2025 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 Office activity;
- Evaluation of the Compliance Office activity;
- Evaluation of the 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 F.S.A. regulations on the calculation and reporting of net assets;
- record purchases of materials and services, inventory assets;
- rules and procedures for carrying out the activity of functional structures within Infinity Capital Investments S.A.; Corporate Governance competence limits;
- human resources management.
- evaluate the work of the Information System Service



The internal audit missions, carried out in accordance with the Internal Audit Plan approved by the Board of Directors of Infinity Capital Investments S.A. for the year 2025 and covering the most important activities, ended with the following conclusions:

- the activities and operations audited in 2025 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.

Financial auditor

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

By resolution no. 4/20.10.2021 of the Ordinary General Shareholders Meeting 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.

By resolution no. 4/29.04.2024 of the Ordinary General Shareholders Meeting of Infinity Capital Investments S.A., Deloitte Audit S.R.L. was appointed as financial auditor of the company for a period of 2 years, for the purpose of auditing the individual and consolidated financial statements for the financial years 2025 and 2026.

As of 09.12.2025, Infinity Capital Investments S.A. has decided to initiate the procedure for selecting the financial auditor, for having the Ordinary General Shareholders Meeting appoint the financial auditor for the financial years 2027 - 2028.

Observing the 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.

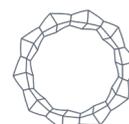
General Shareholders Meetings are called by the Board of Directors at least 30 days before the date set for the meeting.

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 General Shareholders Meetings.

Shareholders have the possibility to participate in the GSM directly, through a representative with a special/general power of attorney or by correspondence (by post or



electronically).

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 F.S.A., approves procedures for the organization and conduct of the G.S.M.

At the company's headquarters and on the website (www.infinitycapital.ro), shareholders can find information and materials regarding the General Meeting: The calling notice, information materials and documents submitted for debate and approval by the GSM, the procedures for participation and voting, proxy forms, postal ballot papers, draft resolutions, draft resolutions and decisions of the GSM, 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 G.S.M. agenda and submit draft resolutions for the items proposed to be included on the G.S.M. agenda.

During 2025, the Board of Directors convened three General Shareholders Meetings as follows:

- E.G.S.M. of 29 April 2025;
- O.G.S.M. of 29 April 2025.
- E.G.S.M. of 01 October 2025;

The 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 Shareholders Meeting. 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.

Given the uncertain outlook at the beginning of 2025, the company's Board of Directors submitted to the Ordinary General Shareholders Meeting on 29.04.2025 the approval of the distribution of the net profit for the financial year 2024 in the amount of 124,615,270 lei, to other reserves, for own sources, in order to support future investments, and the GSM approved this proposal.



The right to information

Infinity Capital Investments S.A. observes 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 B.V.B. and its own website (posting on its own website was done after this information was posted by the B.V.B. market operator).

At the beginning of the year, the company established a financial reporting calendar, which it sent to the B.V.B., 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 on the website www.infinitycapital.ro the section called "Investor Information", easily accessible and permanently 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, Organisational Chart, F.I.A.I.R.), Investor Information (Reports, Financial Calendar, General Meetings, Major Shareholdings, Major Shareholdings Statements, Petitions, Relevant Person Transactions and Public Offerings).

Infinity Capital Investments S.A. has specialized internal structures for the relationship with its investors and shareholders, namely the Shareholders and Shareholder Relations Service (actiionariat@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.

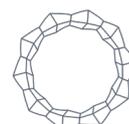
10. Corporate social responsibility (CSR)

Corporate social responsibility (CSR) is a code of ethics in an environment where profit is a primary objective. Corporate social responsibility (CSR) represents the set of actions, principles and practices through which a company gets involved in a society, with the aim of ensuring a positive impact of its activity and contributing to the development of that society.

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

The principles of CSR are:

- Economic responsibilities;
- Legal responsibilities;
- Ethic responsibilities;
- Philanthropic responsibilities.



The fundamental ethical values assumed by the company are **integrity, professionalism, responsibility and transparency**, the observance of which is mandatory for all persons 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.

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

In its relationship with investors and stakeholders, CSR activity focused on protecting the environment at a global level. The Company, understanding to give importance to the needs of the community in which it operates, acted to integrate social and environmental aspects into business objectives. 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's students, participating in local and national conferences, 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 as at 31.12.2025 - Annex 10 (prepared in accordance with F.S.A. Regulation no. 7/2020);
- Detailed statement of investments as at 31.12.2025– Annex 11 (prepared in accordance with F.S.A. Regulation no. 7/2020);
- List of Infinity Capital Investments S.A. subsidiaries and controlled entities as at 31.12.2025;
- Activity report of the Nomination and Remuneration Committee for the year 2025.

Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager

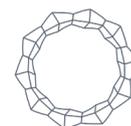


ANNEX 10
Statement of assets and liabilities as of date 31/12/2025

(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	830,986
2.	Tangible assets*	629,940
3.	Real estate investments	10,139,387
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	3,190,653
6.	Financial assets	4,401,595,931
6.1.	Financial assets evaluated at amortised cost	0
6.1.1.	Corporate bonds	0
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	0
6.2.	Financial assets evaluated at fair value through profit or loss	9,855,236
6.2.1.	Equity interests in F.I.A. / O.P.C.V.M. – listed	0
6.2.2.	Equity interests in F.I.A. / O.P.C.V.M. – unlisted	9,855,236
6.3.	Financial assets at fair value through other items of comprehensive income	4,391,740,695
6.3.1.	Listed shares traded in the last 30 days	3,963,042,475
6.3.2.	Listed shares not traded in the last 30 days	20,740,404
6.3.3.	Unlisted shares	407,957,816
6.4.	Newly issued securities (shares due according to the subscriptions to the increase of share capital)	0
7.	Cash and cash equivalents	906,687
8.	Bank deposits	347,244,105
9.	Other assets	2,972,654
9.1.	Dividends or other rights receivable	0
9.2.	Other assets	2,972,653
10.	Accrued expenses	334,610
11.	Total assets	4,767,844,952
12.	Total liabilities	390,883,328
12.1.	Financial liabilities measured at amortised cost	52,403,393
12.1.1.	Trade debts	654,696
12.1.2.	Payment dividends	48,276,910
12.1.3.	Other debts at amortized cost	3,471,787
12.2.	Deferred income tax liabilities	336,839,149
12.3.	Other liabilities	1,640,786
13.	Provisions for risks and expenses	6,178,437
14.	Deferred income	0
15.	Equity, of which:	4,370,783,187
15.1.	Share capital	43,000,000
15.2.	Items treated as equity	0



15.3.	Other equity items	2,367,169,301
15.4.	Share premiums	0
15.5.	Revaluation reserves	6,155,946
15.6.	Reserves	843,446,213
15.7.	Own shares	4,199,425
15.8.	Retained earnings	1,088,390,948
15.9.	Result of the financial year	133,269,316
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	106,449,112
16.	Net assets (11 - 12 - 13 - 14)	4,370,783,187
17.	Number of shares issued and in circulation excluding own shares repurchased	388,005,750
18.	Unit value of net assets	11.2647
19.	Number of companies in the portfolio, of which:	27
19.1.	Companies admitted to trading on an EU trading venue	12
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading	15

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 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:

Gross approach:	1.0112
INFINITY exposure	4,419,694,160

Commitment
approach:

Leverage level	1.0908
INFINITY exposure	4,767,844,952

Statement certified by Depozitar Raiffeisen Bank S.A.

Statement prepared on the basis of the trial balance determined on the basis of the A.S.F. 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.

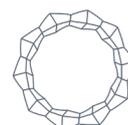
* The patrimonial elements of land and buildings have been reclassified in Real Estate Investments.

GENERAL MANAGER
Sorin - Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

Compliance Officer
Mirela Dănescu



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	GEMINA TOUR RM. VALCEA	1477750	757,888	9276/06.06.2025	8.6171	6,530,764
2	GRAVITY CAPITAL INVESTMENTS SA	46979099	7,738,999	12135/10.09.2025	9.2052	71,238,839
3	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	26191737	2,901,273	12910/09.10.2025	9.5927	27,831,042
4	LACTATE NATURA SA TARGOVISTE	912465	4,495,235	13559/10.11.2025	1.4578	6,553,116
5	FLAROS SA BUCURESTI	350944	1,381,015	14423/10.12.2025	84.6313	116,877,080
6	MERCUR SA CRAIOVA	2297960	7,104,836	14692/29.12.2025	9.3823	66,659,489
7	VOLTALIM CRAIOVA	12351498	5,997,519	14693/29.12.2025	16.0606	96,323,469
8	ALIMENTARA SA Slatina	1513357	366,342	14694/29.12.2025	56.6149	20,740,404
9	PROVITAS BUCURESTI	7965688	37,393	14695/26.12.2025	182.5354	6,825,546
10	TURISM PUCIOASA	939827	1,010,599	14696/29.12.2925	5.9552	6,018,277

1) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.04.2025 using the adjusted net assets evaluation method.

2) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.

3) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.

4) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.10.2025 using the adjusted net assets evaluation method.

5) The company FLAROS Bucharest company was evaluated based on the financial statements as of 30.11.2025 using the adjusted net assets evaluation method.

6) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

7) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

8) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

9) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

10) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

GENERAL MANAGER

Sorin – Iulian Cioacă

Depository Certification

Raiffeisen Bank

DEPUTY GENERAL MANAGER

Mihai Trifu

Compliance Officer

Mirela Dănescu



Detailed statement of the investments on 31/12/2025

ANNEX 11

Net assets

3,385,011,664 lei

4,370,783,187 lei

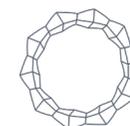
Total assets

3,634,982,408 lei

4,767,844,952 lei

Final data

Name of the item	Beginning of the reporting period 31.12.2024				End of the reporting period 31.12.2025				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I. Total assets	0.0000	0.0000	1,033,406.71	3,633,949,001	0.0000	0.0000	869,531	4,766,975,421	1,133,026,419
1 Securities and money market instruments of which:	91.0847	84.8209	0.00	3,083,226,290	91.1450	83.5552	0	3,983,782,879	900,556,589
1.1 Securities and money market instruments admitted or traded within a trading venue in Romania, of which: shares, other securities assimilated to them (with mention of each category), bonds (by category of issuer), other debt securities (with mention by types and categories of issuer), other securities, money market instruments (by categories);	91.0847	84.8209	0.00	3,083,226,290	91.1450	83.5552	0	3,983,782,879	900,556,589
- Shares	91.0847	84.8209	0.00	3,083,226,290	91.1450	83.5552	0	3,983,782,879	900,556,589



1.2	Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), other securities, money market instruments (by category);	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
1.3	Securities and money market instruments admitted to the official share of a stock exchange in a third country, which operates regularly and is recognized and open to the public, approved by A.S.F., of which: shares, other securities assimilated to them (with mention of each category), bonds (by issuer category), other debt securities (with mention by type and by issuer category), other securities, money market instruments (by category).	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
2	Newly issued securities	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



3	Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).									
		5.3863	5.0159	0.00	182,327,692	9.3337	8.5564	0	407,957,816	225,630,124
	- Shares not admitted to trading	5.3863	5.0159	0.00	182,327,692	9.3337	8.5564	0	407,957,816	225,630,124
	- Bonds not admitted to trading	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4	Bank deposits of which:	9.7405	9.0706	0.00	329,715,501	7.9446	7.2830	0	347,244,105	17,528,604
4.1	Bank deposits with credit institutions in Romania;	9.7405	9.0706	0.00	329,715,501	7.9446	7.2830	0	347,244,105	17,528,604
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5	Derivatives traded on a regulated market:	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5.1	Derivative financial instruments traded within a trading venue in Romania, by category;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5.2	Derivative financial instruments traded within a trading venue in a member state, by category;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5.3	Derivative financial instruments traded on a stock exchange in a third country, by category;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5.4	Derivative financial instruments traded outside the regulated	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



	markets, by instrument category.									
6	Current accounts and cash	0.0243	0.0226	8,017.71	815,137	0.0207	0.0190	2,908	903,779	88,642
7	Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
8	Equity interests of F.I.A./O.P.C.V.M.	0.2166	0.2017	1,025,389.00	6,306,357	0.2255	0.2067	866,623	8,988,613	2,682,256
9	Dividends or other rights receivable	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.9323	0.8682	0.00	31,558,024	0.4141	0.3796	0	18,098,229	-13,459,795
II.	Total liabilities	0.0000	0.0000	0.00	249,970,744	9.0836	8.3272	0	397,061,765	147,091,021
1	Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
2	Expenses for payment of fees due to the depositary	0.0017	0.0015	0.00	56,302	0.0000	0.0015	0	71,855	15,553
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4	Expenses on turnover fees and other banking services	0.0000	0.0000	0.00	703	0.0000	0.0000	0	463	-240
5	Interest expenses	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
6	Issuance expenses	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



7	Expenses with the payment of commissions/fees due to F.S.A.	0.0076	0.0071	0.00	257,201	0.0074	0.0056	0	324,612	67,411
8	Financial audit costs	0.0133	0.0123	0.00	448,629	0.0061	0.0056	0	265,290	-183,339
9	Other approved expenditure	0.0000	0.0003	0.00	0	0.0000	0.0000	0	0	0
10	Redemptions payable	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
11.	Other obligations	7.3621	6.8558	0.00	249,207,909	9.0693	8.3140	0	396,399,545	147,191,636
III.	Value of net assets (I-II)	0.0000	0.0000	1,033,406.71	3,383,978,257	0.0000	0.0000	869,531	4,369,913,656	985,935,398

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer



Statement of unit value of net assets on 31/12/2025

ANNEX 11

Running no.	Item name	31/12/2025	31/12/2024	Differences
1	Net asset value (of which broken down by class of fund units)	4,370,783,187	3,385,011,664	985,771,523
2	Number of fund units/shares outstanding (broken down by class of fund units)	388,005,750	428,142,639	-40,136,889
	- individuals;	210,494,714	204,619,571	5,875,143
	- legal persons.	177,511,036	223,523,068	-46,012,032
3	Unit value of net assets (broken down by class of fund units)	11.2647	7.9063	3.3584
4	Number of investors (broken down by fund unit classes), of which:	5,720,183	5,722,896	-2,713
	- individuals;	5,720,035	5,722,746	-2,711
	- legal persons.	148	150	-2

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer



Detailed statement of the investments on 31/12/2025

ANNEX 11

Total assets **4,767,844,952 lei**

I. Securities admitted or traded within a trading venue in Romania

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

Running 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>	<i>%</i>	<i>%</i>
1	ALTUR S.A.	ALT	30/12/2025	13,956,350	0.1000	0.0655	914,141	4.5602	0.0192
2	ANTIBIOTICE S.A.	ATB	30/12/2025	87,475,826	0.1000	2.4500	214,315,774	13.0301	4.4950
3	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30/12/2025	27,555,753	1.0000	26.9000	741,249,756	3.9540	15.5469
4	BURSA DE VALORI BUCURESTI SA	BVB	30/12/2025	881,639	10.0000	40.9000	36,059,035	9.9573	0.7563
5	ELECTROMAGNETICA SA	ELMA	30/12/2025	444,329,974	0.1000	0.2480	110,193,834	65.7255	2.3112
6	LION CAPITAL S.A.	LION	30/12/2025	101,495,426	0.1000	4.0000	405,981,704	19.9987	8.5150



7	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/12/2025	98,709,507	0.1000	1.8900	186,560,968	13.2542	3.9129
8	S.N.G.N. ROMGAZ S.A.	SNG	30/12/2025	18,482,860	1.0000	9.9900	184,643,771	0.4795	3.8727
9	OMV PETROM S.A.	SNP	30/12/2025	629,489,297	0.1000	0.9950	626,341,851	1.0102	13.1368
10	S.N.T.G.N. TRANSGAZ S.A.	TGN	30/12/2025	3,892,976	10.0000	65.9000	256,547,118	2.0665	5.3808
11	BANCA TRANSILVANIA S.A.	TLV	30/12/2025	39,742,865	10.0000	30.2000	1,200,234,523	3.6451	25.1735
	TOTAL						3,963,042,475		83.1203



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

Running 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>	<i>%</i>	<i>%</i>
1	ALIMENTARA SA Slatina	ALRV	28/07/2025	366,342	2.4300	56.6149	20,740,404	89.1180	0.4350
	TOTAL						20,740,404		0.4350

GENERAL MANAGER
Sorin-Julian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer



Detailed statement of the investments on 31/12/2025

ANNEX 11

Total assets **4,767,844,952 lei**

VIII. Other transferable securities and money market instruments

VIII.1. Other securities

1. Shares not admitted to trading

Running 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	TURISM PUCIOASA	1,010,599	2.5000	5.9552	6,018,277	69.2191	0.1262
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	GEMINA TOUR RM. VALCEA	757,888	2.5000	8.6171	6,530,764	88.2866	0.1370
4	PROVITAS BUCURESTI	37,393	10.0000	182.5354	6,825,546	74.7860	0.1432
5	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1874	1,851,592	3.9057	0.0388
7	VOLTALIM CRAIOVA	5,997,519	2.5000	16.0606	96,323,469	99.5506	2.0203
8	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	10.0000	9.2052	71,238,839	100.0000	1.4942
9	CCP.RO BUCHAREST S.A.	171,071	10.0000	7.2987	1,248,602	1.1714	0.0262



10	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	10.0000	9.5927	27,831,042	15.0000	0.5837
11	COS TARGOVISTE S.A.	6,142,826	0.1000	0.0000	0	8.9220	0.0000
12	ELECTRO TOTAL SA BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
13	FLAROS SA BUCURESTI	1,381,015	2.5000	84.6313	116,877,080	94.4426	2.4514
14	LACTATE NATURA SA TARGOVISTE	4,495,235	1.2500	1.4578	6,553,116	95.7410	0.1374
15	MERCUR SA CRAIOVA	7,104,836	2.5000	9.3823	66,659,489	97.8593	1.3981
	TOTAL				407,957,816		8.5565

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer



Detailed statement of the investments on 31/12/2025

ANNEX 11

Total assets **4,767,844,952 lei**

X. Bank deposits with credit institutions in Romania

1. Bank deposits denominated in lei

Running 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.
				lei	lei	lei	lei	%
1	BANCA TRANSILVANIA	16/12/2025	05/01/2026	20,000,000.00	3,194.44	51,111.11	20,051,111.11	0.4205
2	BANCA TRANSILVANIA	16/12/2025	05/01/2026	10,000,000.00	1,597.22	25,555.56	10,025,555.56	0.2103
3	BANCA TRANSILVANIA	16/12/2025	05/01/2026	10,000,000.00	1,597.22	25,555.56	10,025,555.56	0.2103
4	BANCA TRANSILVANIA	16/12/2025	05/01/2026	2,000,000.00	319.44	5,111.11	2,005,111.11	0.0421
5	BANCA TRANSILVANIA	17/12/2025	08/01/2026	200,000.00	32.78	491.67	200,491.67	0.0042
6	BANCA TRANSILVANIA	18/12/2025	09/01/2026	50,000,000.00	8,125.00	113,750.00	50,113,750.00	1.0511
7	BANCA TRANSILVANIA	18/12/2025	09/01/2026	50,000,000.00	8,125.00	113,750.00	50,113,750.00	1.0511
8	BANCA TRANSILVANIA	18/12/2025	09/01/2026	20,000,000.00	3,250.00	45,500.00	20,045,500.00	0.4204
9	BANCA TRANSILVANIA	18/12/2025	09/01/2026	10,000,000.00	1,625.00	22,750.00	10,022,750.00	0.2102
10	BANCA TRANSILVANIA	18/12/2025	09/01/2026	5,000,000.00	812.50	11,375.00	5,011,375.00	0.1051
11	BANCA TRANSILVANIA	18/12/2025	09/01/2026	3,000,000.00	487.50	6,825.00	3,006,825.00	0.0631
12	BANCA TRANSILVANIA	18/12/2025	09/01/2026	200,000.00	32.50	455.00	200,455.00	0.0042
13	BANCA TRANSILVANIA	19/12/2025	05/01/2026	20,000,000.00	3,194.44	41,527.78	20,041,527.78	0.4203
14	BANCA TRANSILVANIA	19/12/2025	05/01/2026	20,000,000.00	3,194.44	41,527.78	20,041,527.78	0.4203
15	BANCA TRANSILVANIA	19/12/2025	05/01/2026	4,000,000.00	638.89	8,305.56	4,008,305.56	0.0841
16	BANCA TRANSILVANIA	19/12/2025	05/01/2026	2,000,000.00	319.44	4,152.78	2,004,152.78	0.0420



17	BANCA TRANSILVANIA	31/12/2025	03/01/2026	833,892.89	81.07	81.07	833,973.96	0.0175
18	BANCA TRANSILVANIA	19/12/2025	05/01/2026	2,000,000.00	319.44	4,152.78	2,004,152.78	0.0420
19	BANCA TRANSILVANIA	19/12/2025	05/01/2026	200,000.00	31.94	415.28	200,415.28	0.0042
20	BANCA TRANSILVANIA	16/12/2025	05/01/2026	2,000,000.00	319.44	5,111.11	2,005,111.11	0.0421
21	BANCA TRANSILVANIA	17/12/2025	08/01/2026	50,000,000.00	8,194.44	122,916.67	50,122,916.67	1.0513
22	BANCA TRANSILVANIA	17/12/2025	08/01/2026	50,000,000.00	8,194.44	122,916.67	50,122,916.67	1.0513
23	BANCA TRANSILVANIA	17/12/2025	08/01/2026	10,000,000.00	1,638.89	24,583.33	10,024,583.33	0.2103
24	BANCA TRANSILVANIA	17/12/2025	08/01/2026	5,000,000.00	819.44	12,291.67	5,012,291.67	0.1051
	TOTAL						347,244,105.38	7.2831

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



Detailed statement of the investments on 31/12/2025

ANNEX 11

Total assets *4,767,844,952 lei*

IX. Available in current accounts and cash

1. Available in current accounts and cash in lei

Running 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	61,474.35	0.0013
2	BCR	756,764.61	0.0159
3	EximBank	79,276.81	0.0017
4	RAIFFEISEN BANK	6,262.93	0.0001
	TOTAL	903,778.70	0.0190

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



Detailed statement of the investments on 31/12/2025

ANNEX 11

Total assets **4,767,844,952 lei**

IX. Available in current accounts and cash

2. Available in current accounts and cash in foreign currency

Running no.	Name of the bank	Currency	Current amount	NBR exchange rate	Updated amount	Percentage in the total assets of F.I.A.I.R.
			<i>currency</i>		<i>lei</i>	<i>%</i>
1	Banca Transilvania	USD	509.15	4.3417	2,242.10	0.0000
2	BCR	EUR	130.72	5.0985	666.17	0.0000
	TOTAL		962.32		2,908.27	0.0000

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



Detailed statement of the investments on 31/12/2025

ANNEX 11

Total assets **4,767,844,952 lei**

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

1. Titles of participation in O.P.C.V.M./F.I.A. in lei

Running 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./ F.I.A.	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT index Romania-ROTX		146,000.0000	48.9050		7,140,130	0.6018	0.1498
2	FDI Transilvania		7,444.0000	81.7806		608,775	1.4003	0.0128
3	FDI Napoca		381,222.0000	1.2529		477,633	2.0250	0.0100
4	FDI TehnoGloinvest		382.9900	1,989.8045		762,075	10.6669	0.0160
	TOTAL					8,988,613		0.1886

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



Detailed statement of the investments on 31/12/2025

ANNEX 11

Total assets *4,767,844,952 lei*

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

2. Titles of participation in O.P.C.V.M./F.I.A. in currency

Running 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./ F.I.A.	Percentage of the total assets of F.I.A.I.R.
				<i>currency</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIAIPCP Agricultural Fund	EUR	80.0000	2,124.7000	10,832.7830	5.0985	866,623	23.5294	0.0182
	TOTAL						866,623		0.0182

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer



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

ANNEX 11

Running no.	Item name	31/12/2025	30/09/2025	30/06/2025
1	Net asset	4,370,783,187	3,919,803,177	3,678,003,727
2	Unit value of net asset	11.2647	10.1024	8.5535

- 1) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.04.2025 using the adjusted net assets evaluation method.
- 2) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.
- 3) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 4) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.10.2025 using the adjusted net assets evaluation method.
- 5) The company FLAROS Bucharest company was evaluated based on the financial statements as of 30.11.2025 using the adjusted net assets evaluation method.
- 6) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
- 7) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
- 8) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
- 9) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
- 10) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer





ACTIVITY REPORT

**OF THE NOMINATION AND
REMUNERATION COMMITTEE**

FOR THE YEAR 2025

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 2025.

II. Nomination and Remuneration Committee

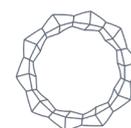
The Nomination and Remuneration Committee has an advisory role and is set-up to assist the Board of Directors in fulfilling its roles and duties with respect to the nomination and suitability assessment of Board members and key management personnel, and to assure the Board that the remuneration of executive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

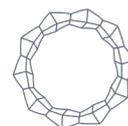
- *Duties and responsibilities in the field of nomination:*
 - a) assists the Board of Directors in identifying successors in the selection process for appointing new directors;
 - b) establishes the criteria for holding the position of Board of Directors member in accordance with the requirements of 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 prior and ongoing suitability assessment 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 A.S.F. 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 Shareholders Meeting 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 Shareholders Meeting, 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 01.01.2025 - 31.12.2025, 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.

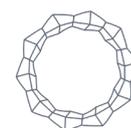
III. Meetings of the Nomination and Remuneration Committee members

During 2025, the members of the Nomination and Remuneration Committee held **10** meetings.

Main topics discussed during the meetings included:

- The assessment of the individual and collective suitability of the members of the management body and of the persons holding key functions;
- The approval of the Stock Option Plan and its annexes, including the list of eligible persons, the number and value of the shares offered, the form of the Accession Deed, the SOP notification and the notification of the option exercise conditions for the eligible persons, as well as the authorization of the senior management to sign, on behalf of the Company, the Accession Deed concluded between the Company and the eligible persons;
- The Activity Report of the Nomination and Remuneration Committee for 2024, included as an annex to the 2024 Annual Report of the Board of Directors; the report on the assessment of the remuneration granted during 2024; the report of the Nomination and Remuneration Committee regarding the implementation of a Stock Option Plan program aimed at granting option rights to acquire shares free of charge to directors, executives and employees, with the purpose of retaining, maintaining and motivating them, as well as rewarding their activity within the Company; the report regarding the remuneration of the Company's executives during 2024; and the proposal of the Nomination and Remuneration Committee regarding the approval of the implementation of a Stock Option Plan program;
- The assessment carried out pursuant to Art. 12(8) of F.S.A. Regulation No. 3/2025 regarding the supervision of the implementation of international sanctions by entities regulated by the Financial Supervisory Authority.

At the 10 meetings held, the attendance of the members of the Nomination and Remuneration Committee was 100%.



IV. Suitability assessment for persons in the management structure and key functions, in accordance with the provisions of F.S.A. Regulation 1/2019

According to Article 26 para. (3) in conjunction with Art. 23 of F.S.A. 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.

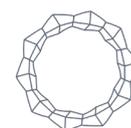
Infinity Capital Investments S.A. has complied with the provisions of Regulation No. 1/2019, so that during 2025, the Nomination and Remuneration Committee assessed the suitability of the management structure members and the persons occupying key positions, based on the information provided by the assessed persons in the statements drawn up in accordance with the model 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 management structure members and key functions 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 management structure members, 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.

The remuneration policy of Infinity Capital Investments S.A., approved by the General Shareholders Meeting of 29.04.2024, 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 2025, the Remuneration Policy did not undergo any changes, compared to the form in which it was approved at the G.M.S. meeting on 29.04.2024.



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 and 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 Incorporation of Infinity Capital Investments S.A.

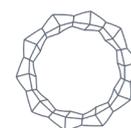
For having achieved the net profit indicator, the members of the Board of Directors, Executive Management and company employees are entitled to receive in aggregate, as approved by the Ordinary General Shareholders Meeting and the provisions of the applicable Collective Labour Agreement, an additional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

The additional incentive fund is determined and recorded in accordance with legal provisions so that the achievement of the net profit set by the Income and Expenditure Budget is not jeopardised. Payment of the additional incentive fund shall be 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.*).

In the case of instruments granted under Stock Option Plan programs for administrators and directors, the allocation criteria are established in accordance with specific legislation, as well as the provisions of the Articles of Incorporation and the management and mandate contracts. For employees, the Board of Directors determines the eligibility criteria for SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in compliance with the provisions of specific legislation regarding sound remuneration policies, as well as the mechanisms for implementing the SOP.

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



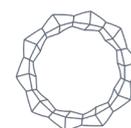
adequately reflect the risk presented by the shares of the staff member receiving the entitlement. The gross and net profit achieved by the company during the period for which the entitlement is calculated, the dynamics of total assets and net assets shall be taken into account.

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

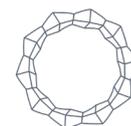
VI. Information on remuneration paid by the company during the financial year 2025

Details of fixed remuneration paid by the Company during the financial year ended 31.12.2025 and the variable remuneration related to the year 2025 are set out in the table below:

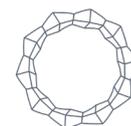
Indicators/Gross amounts	Amounts related to the activity carried out in 2025 (lei)	Amounts actually paid during 2025 (lei)	Amounts payable during 2026 (lei)	Number of beneficiaries
1. Remuneration paid to all IAS/AIFM staff (including outsourced functions)				
<i>Fixed remuneration</i>	8,819,858	8,364,308	455,550	36
<i>Variable remuneration* excluding performance fees, of which:</i>	11,478,348	269,171	11,209,177	36
- cash	6,016,093	269,171	5,746,922	36
- other forms (value of shares offered free of charge on 12.03.2024) **	5,462,255	-	5,462,255	9
<i>Variable remuneration representing performance fees</i>	-	-	-	-
2. Remuneration paid to identified SAI/ AIFM staff (including outsourced functions)				
A. BO members, of which				
<i>Fixed remuneration</i>	1,117,971	1,024,808	93,163	5
<i>Variable remuneration</i>	3,928,279	-	3,928,279	5
- cash*	1,282,051	-	1,282,051	5
- other forms (value of shares offered free of charge)**	2,646,228	-	2,646,228	5



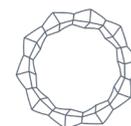
<i>Variable remuneration excluding performance fees</i>	-	-	-	-
Sorin - Iulian Cioacă	990,778	188,029	802,749	1
<i>Fixed remuneration</i>	205,122	188,029	17,093	1
<i>Variable remuneration excluding performance fees, of which:</i>	785,656	-	785,656	1
- cash*	256,410	-	256,410	1
- other forms (value of shares offered free of charge) **	529,246	-	529,246	1
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Mihai Trifu	990,781	188,032	802,749	1
<i>Fixed remuneration</i>	205,125	188,032	17,093	1
<i>Variable remuneration excluding performance fees, of which:</i>	785,656	-	785,656	1
- cash*	256,410	-	256,410	1
- other forms (value of shares offered free of charge) **	529,246	-	529,246	1
<i>Variable remuneration excluding performance fees</i>	-	-	-	-
Mihai Zoescu	1,021,564	216,249	805,315	1
<i>Fixed remuneration</i>	235,908	216,249	19,659	1
<i>Variable remuneration excluding performance fees, of which:</i>	785,656	-	785,656	1
- cash*	256,410	-	256,410	1
- other forms (value of shares offered free of charge)**	529,246	-	529,246	1
<i>Variable remuneration excluding performance fees</i>	-	-	-	-
Codrin Matei	1,021,564	216,249	805,315	1
<i>Fixed remuneration</i>	235,908	216,249	19,659	1



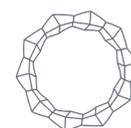
<i>Variable remuneration excluding performance fees, of which:</i>	785,656	-	785,656	1
- cash*	256,410	-	256,410	1
- other forms (value of shares offered free of charge)**	529,246	-	529,246	1
<i>Variable remuneration excluding performance fees</i>	-	-	-	-
Andreea Cosmănescu	1,021,564	216,249	805,315	1
<i>Fixed remuneration</i>	235,908	216,249	19,659	1
<i>Variable remuneration excluding performance fees, of which:</i>	785,656	-	785,656	1
- cash *	256,410	-	256,410	1
- other forms (value of shares offered free of charge)**	529,246	-	529,246	1
<i>Variable remuneration excluding performance fees</i>	-	-	-	-
B. Directors of which:				
<i>Fixed remuneration</i>	6,162,108	4,341,092	1,821,016	2
<i>Variable remuneration excluding performance fees, of which:</i>	2,704,502	2,480,047	224,455	2
- cash *	3,457,606	-	3,457,606	2
- other forms (value of shares offered free of charge) **	1,627,299	-	1,627,299	2
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Sorin - Iulian Cioacă	3,215,794	3,155,124	60,670	1
<i>Fixed remuneration</i>	1,411,186	1,294,079	117,107	1
<i>Variable remuneration excluding performance fees, of which:</i>	1,804,608	-	1,804,608	1
- cash *	849,026	-	849,026	1



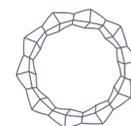
- other forms (value of shares offered free of charge) **	955,582	-	955,582	1
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Mihai Trifu	2,946,314	1,185,968	1,760,346	1
<i>Fixed remuneration</i>	1,293,316	1,185,968	107,348	1
<i>Variable remuneration excluding performance fees, of which:</i>	1,652,998	-	1,652,998	1
- cash *	778,273	-	778,273	1
- other forms (value of shares offered free of charge) **	874,725	-	874,725	1
<i>Variable remuneration representing performance fees</i>	-	-	-	-
C. Control positions (with an explicit indication of all positions included in this category)*				
<i>Fixed remuneration</i>	525,031	508,807	16,224	4
<i>Variable remuneration excluding performance fees, of which:</i>	587,438	94,644	492,794	4
- cash *	451,451	94,644	356,807	4
- other forms (value of shares offered free of charge) **	135,987	-	135,987	1
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Risk Manager	513,641	251,472	262,169	2
<i>Fixed remuneration</i>	162,023	156,828	5,195	2
<i>Variable remuneration excluding performance fees, of which:</i>	351,618	94,644	256,974	2
- cash*	215,631	94,644	120,987	2
- other forms (value of shares offered free of charge) **	135,987	-	135,987	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Compliance Officer	364,660	197,425	167,235	1



<i>Fixed remuneration</i>	203,690	197,425	6,265	1
<i>Variable remuneration excluding performance fees, of which:</i>	160,970	-	160,970	1
- cash*	160,970	-	160,970	1
- other forms (value of shares offered free of charge)**	-	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Internal Auditor	234,168	154,554	79,614	1
<i>Fixed remuneration</i>	159,318	154,554	4,764	1
<i>Variable remuneration excluding performance fees, of which:</i>	74,850	-	74,850	1
- cash*	74,850	-	74,850	1
- other forms (value of shares offered free of charge) **	-	-	-	1
<i>Variable remuneration representing performance fees</i>	-	-	-	-
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)**				
<i>Fixed remuneration</i>	2,933,672	1,314,950	1,618,722	3
<i>Variable remuneration excluding performance fees, of which:</i>	1,153,452	1,140,423	13,029	3
- cash*	1,780,220	174,527	1,605,693	3
- other forms (value of shares offered free of charge) **	930,487	174,527	755,960	3
<i>Variable remuneration representing performance fees</i>	849,733	-	849,733	3
Director of the Economic Department	917,557	307,686	609,871	1
<i>Fixed remuneration</i>	307,686	307,686	-	1
<i>Variable remuneration excluding performance fees, of which:</i>	609,871	-	609,871	1
- cash*	287,178	-	287,178	1



- other forms (value of shares offered free of charge) **	322,693	-	322,693	1
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Chief Accountant	556,791	187,409	369,382	1
<i>Fixed remuneration</i>	194,009	187,409	6,600	1
<i>Variable remuneration excluding performance fees, of which:</i>	362,782	-	362,782	1
- cash*	170,930	-	170,930	1
- other forms (value of shares offered free of charge) **	191,852	-	191,852	1
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Director Investments Department	1,459,325	819,855	639,470	1
<i>Fixed remuneration</i>	651,757	645,328	6,429	1
<i>Variable remuneration excluding performance fees, of which:</i>	807,568	174,527	633,041	1
- cash*	472,379	174,527	297,852	1
- other forms (value of shares offered free of charge) **	335,189	-	335,189	1
<i>Variable remuneration representing performance fees</i>	-	-	-	-
E. Other Employees				
<i>Fixed remuneration</i>	3,318,902	3,210,223	108,679	22
<i>Variable remuneration excluding performance fees, of which:</i>	1,724,805	-	1,724,805	22
- cash*	1,724,805	-	1,724,805	22
- other forms (value of shares offered free of charge) **	-	-	-	-
<i>Variable remuneration representing performance fees</i>	-	-	-	-



* The variable remuneration in cash form represents the bonus for the year 2025, which will be paid during the year 2026.

** The amount represents the value of the shares offered free of charge at the estimated price of (2.94025 lei/share), which will be distributed upon the expiration of the 12-month period from the signing of the adherence agreement (27.02.2026).

By decision of the Board of Directors of Infinity Capital Investments S.A. no. 4 of 19.02.2026, the free offering of a number of 1,857,750 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 29, 2025.

In the period 2021-2025, the total value of the total gross remuneration of managers was in the range of 5.57 million lei – 11.21 million lei, and the average gross remuneration of employees was in the range of 117 thousand lei - 313 thousand lei. In the same period, the annual budgeted net profit was exceeded, and the unit value of the net asset increased from 4.3953 lei/share to 11.2647 lei/share (an increase of 156%).

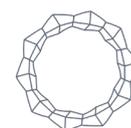
The following table shows the evolution of the directors' remuneration and the evolution of net assets:

	2025	2024	2023	2022	2021
Total executive remuneration	11,208,539	10,321,661	8,482,772	8,356,396	5,570,005
Net asset value	4,370,783,187	3,382,609,470	2,797,169,778	2,112,294,285	2,197,633,426

In the year 2025, a provision for bonuses in the amount of 6,000,000 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 2026 after the General Shareholders Meeting approves the individual annual financial statements, prepared for the year in which the profit from which the incentives are granted was made.

By Decision No. 4 of the Board of Directors of Infinity Capital Investments S.A. at of 19 February 2026, it was approved to grant, free of charge, a total of 1,857,750 shares to the company's administrators, directors, and employees, within a "Stock Option Plan" (SOP 3).

As of the date of this report, Infinity Capital Investments S.A. is carrying out a share buyback program that also includes the shares related to SOP 3, in accordance with the Resolution of the Board of Directors of Infinity Capital Investments S.A. no.



4 of 19 February 2026, by which the granting, free of charge, of a number of 1,857,750 shares to the company's administrators, directors and employees was approved, within a "Stock Option Plan", and in accordance with the provisions of Resolutions no. 7 and no. 8 of the Extraordinary General Meeting of Shareholders dated 29 April 2025.

Additionally, by Decision No. 4 of the Board of Directors dated in 19.02.2026, the list of eligible persons was approved. By the same Decision, the empowerment of executive management to sign, on behalf of the Company, the adherence agreement between the company and the eligible persons was approved.

The exercise price for the eligible persons to exercise the option right on the shares is zero lei/share.

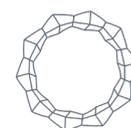
In 2025 variable remuneration was paid by A.F.I.A. to its staff representing awards (incentives) for 2025 in the amount of 5,452,841 lei which were recorded as costs by setting up a provision at the end of 2024, without affecting the result for the current period. Additionally, the company carried out a share repurchase program for a total of 1,994,250 of its own shares, purchased with a total value of the repurchased shares amounting to 5,185,050 lei, for free distribution to the members of the management structure and employees of Infinity Capital Investments S.A., within a Stock Option Plan program, in accordance with Decision No. 5 of the Extraordinary General Meeting of Shareholders dated April 29, 2024. The repurchased shares are to be distributed during 2026 after the expiry of the 12-month period from the signing of the Accession Deed by the employees who adhered to the SOP 2.

Nomination and Remuneration Committee as at 31.12.2025

Andreea Cosmănescu - non-executive director - president

Codrin Matei - non-executive director

Mihai Zoescu - non-executive director



Comply-or-Explain Statement (CES) Company Name:INFINITY CAPITAL INVESTMENTS S.A.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			To ensure transparency, Infinity Capital Investments S.A. makes its Articles of Association, Internal Regulations and Corporate Governance Rules publicly available on the Company's website at: https://infinitycapital.ro/en/companie/ . The Company's internal regulations incorporate the provisions of the rules applicable to the Board of Directors, providing a clear framework for its role, responsibilities and powers, and ensuring an appropriate separation of responsibilities between the Board of Directors, the General Meeting of Shareholders (GMS) and the executive management.
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 3	To sustain the Company's long-term viability and success, the Board should: Øversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; Åappoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; Øversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; Ensure there is a sound framework for internal controls and risk management; Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X			The Company is managed by a Board of Directors consisting of five members, elected by the Ordinary General Meeting of Shareholders for a four-year term and eligible for re-election.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.	X			The Board of Directors consists of five members. Information regarding the structure and composition of the Board of Directors is publicly available on the Company's website at: https://infinitycapital.ro/en/membrii-consiliului-de-administratie/ .
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.	X			The diversity criteria applicable to the Board of Directors and the Executive Management are included in the Collective Suitability Assessment Procedure and are reflected in the reports prepared in accordance with the applicable legislation, available on the Company's website at the following links: Procedura-evaluare-adeccvare-colectiva-2025-clean-EN.pdf Raport-cu-privire-la-reprezentarea-din-perspectiva-genului-in-cadrul-organelor-lor-de-conducere
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	X			The Company is managed by a Board of Directors composed of five members, three of whom are non-executive directors.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X			

A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.	X			
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.	X			
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X			
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: • Candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; • Any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; • Which shareholder or member of the Board proposed each candidate for the Board positions.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			Information regarding the structure of the Audit Committee is available on the Company's website at https://infinitycapital.ro/en/commitetul-de-audit/ .
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	X			Information regarding the structure of the Nomination and Remuneration Committee is available on the Company's website at https://infinitycapital.ro/en/commitetul-de-nominare-si-remunerare/ .
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.	X			

A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: <ul style="list-style-type: none"> •Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; •Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; •Ensure the Board has sufficient time for consultation and decision-making; •Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; •Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; •Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; •Address and manage internal disputes and conflicts of interest concerning Board members. 	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	X			These aspects are set out in the Internal Rules of the Board of Directors and in the Company's internal regulations, which are publicly available on the Company's website at: Reglementari-interne-2026-en.pdf .
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.	X			

A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	X			

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> ☐ Review the Company's internal controls and risk management frameworks; ☐ Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; ☐ Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; ☐ Oversee the internal audit function; ☐ Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; ☐ Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee. 	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	X			

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.	X			Further information is available in the Remuneration Policy, published on the Company's website at: https://infinitycapital.ro/en/politica-de-remunerare/ .
C: PERFORMANCE MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X			Further information is available in the Remuneration Policy, published on the Company's website at: https://infinitycapital.ro/en/politica-de-remunerare/ .
C: PERFORMANCE MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X			
C: PERFORMANCE MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.	X			
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			The Company's financial and operational information, including its periodic and current reports, is publicly available and can be accessed by investors on the Company's website, in the Investor Relations section: https://infinitycapital.ro/en/home/ .
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	X			The Company has a dedicated Investor Relations (IR) function, with a designated person responsible for this role. Their contact details are made publicly available on the Company's website at: https://infinitycapital.ro/en/contact/ .
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status, professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	X			The Company maintains a high level of transparency by providing investors and shareholders with periodic and ongoing information. Relevant information is communicated through periodic and current reports published on the Company's website, as well as through official communication channels, thereby enabling investors to make informed decisions based on complete and reliable information.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X			Information regarding non-financial and sustainability matters (ESG) is available on the Company's website in the "Sustainability Information" section: https://infinitycapital.ro/en/home/ .
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	X			The Corporate Social Responsibility (CSR) Policy is available on the Company's website at: Nr_23.11476.12.08.2025-Politica-de-responsabilitate-sociala-corporativa-en.pdf
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	X			The Dividend Policy is available on the Company's website at: https://infinitycapital.ro/wp-content/uploads/Nr_21.11477.12.08.2025-Politica-de-dividend-en.pdf
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			The procedure for holding the General Meeting of Shareholders, as set out in the Company's Articles of Association, ensures the full exercise of shareholders' rights and does not contain provisions that restrict their participation in the General Meeting of Shareholders (GMS): https://infinitycapital.ro/wp-content/uploads/Act-Constitutiv-Infinity-Capital-Investments-En-6.pdf

D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company should stimulate engagement with shareholders and investors by: <ul style="list-style-type: none"> •Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. •Holding regular briefings and updates for investors, especially during significant corporate events. •Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive. 	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	X			

This statement was approved by the Board of Directors of Infinity Capital Investments S.A. in the meeting of March 19, 2025 and was signed on his behalf by:

☐

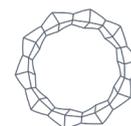
Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President - Deputy General Manager

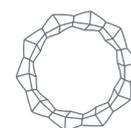
**STATEMENT OF INFINITY CAPITAL INVESTMENTS S.A.
ON THE APPLICATION OF THE CORPORATE GOVERNANCE PRINCIPLES
AS OF 31.12.2025**

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		

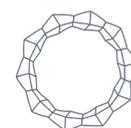


No.	Rules for the application of corporate governance principles	Compliance		If No - Explanations
		YES	No	
	identifying and adequately solving situations related to conflict of interest.			
20.	The executive management/senior management, as appropriate, shall inform the Board on potential or consummated 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 19, 2025 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, in accordance with Article 65(2)(c) of Law No. 24/2017, as republished, the annual financial-accounting statement as of 31.12.2025, 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.

We also confirm that:

- a) the accounting policies used to prepare the individual annual financial statements are in accordance with the applicable accounting regulations;
- b) the individual annual financial statements provide a true picture of the financial position, financial performance and other information related to the activity carried out;
- c) The company carries out its activity under conditions of continuity

Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief accountant



INDIVIDUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

prepared in accordance with

Norm no. 39/2015 for the approval of Accounting Regulations in accordance 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



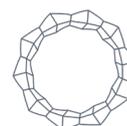
INFINITY
CAPITAL INVESTMENTS

TABLE OF CONTENTS

PAGE

SEPARATE FINANCIAL STATEMENTS

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
SEPARATE STATEMENT OF FINANCIAL POSITION	4
SEPARATE STATEMENT OF CHANGES IN EQUITY	5 - 7
SEPARATE STATEMENT OF CASH FLOWS	8 - 9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10-68



Separate statement of profit or loss and other comprehensive income

<i>In lei</i>	Note	31 December 2025	31 December 2024
Income			
Gross dividend income	6	162,108,584	158,015,596
Interest income	7	19,179,593	8,035,412
Other operating income		278,499	52,735
Net (loss)/gain from the sale of financial assets		(91,366)	-
Net gain on revaluation of financial assets at fair value through profit or loss	8	2,523,490	710,577
Expenses			
Impairment/(Losses) gain from financial assets		4,622	-
Salaries, allowances and other employee-related expenses	9	(20,528,626)	(14,068,265)
Other operating expenses	10	(12,648,864)	(15,170,394)
Profit before tax		150,825,932	137,575,661
Corporate income tax		(17,556,616)	(12,960,391)
Net profit for the financial year	11	133,269,316	124,615,270
Other comprehensive income - items that will not be reclassified to profit or loss			
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax		211,934	-
Net gain/(loss) on changes in the fair value of equity instruments designated at fair value through other comprehensive income, net of deferred tax		958,291,569	576,051,037
Total other comprehensive income		958,503,503	576,051,037
Total comprehensive income for the financial year		1,091,772,819	700,666,307
Basic and diluted earnings per share			
Net earnings per share	19	0.3213	0.2654
Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income		0.3665	0.9668

The separate financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă	Mihai Trifu	Emanuel-Valeriu Ștefan	Maria Alexandra Gârzu
President – General Manager	Vice-President – Deputy General Manager	Economic Director	Chief Accountant

The accompanying notes are an integral part of these separate financial statements.



Separate statement of financial position

<i>In lei</i>	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	12	348,150,792	330,538,656
Financial assets at fair value through profit or loss	13 a)	9,855,236	7,331,746
Financial assets at fair value through other comprehensive income	13 b)	4,391,740,695	3,265,553,982
Other financial assets at amortised cost		2,630,319	19,266,739
Other assets		717,792	442,240
Investment property	14	10,139,387	1,100,816
Property, plant and equipment	14	629,940	10,613,090
Intangible assets		790,138	135,139
Right of use assets		3,190,653	-
Total assets		4,767,844,952	3,634,982,408
Liabilities			
Dividends payable	15	48,276,910	48,473,389
Current income tax liabilities		910,518	632,459
Financial liabilities at amortised cost		655,159	1,469,394
Lease liabilities		3,249,124	-
Deferred tax liabilities	16	336,839,149	192,526,149
Other liabilities	17	7,130,905	6,869,353
Total liabilities		397,061,765	249,970,744
Equity			
Share capital	18	43,000,000	47,500,000
Legal and statutory reserves		17,782,035	17,782,035
Retained earnings		1,221,660,264	1,193,653,067
Revaluation reserve for property, plant and equipment		6,155,946	6,296,033
Fair value reserve for financial assets at fair value through other comprehensive income		2,364,758,462	1,425,248,119
Other reserves		824,459,026	808,978,230
Own shares		(110,648,537)	(117,511,190)
Share-based payment reserve		3,615,991	3,065,370
Total equity		4,370,783,187	3,385,011,664
Total liabilities and equity		4,767,844,952	3,634,982,408

The separate financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă
 President–General Manager

Mihai Trifu
 Vice-President–Deputy General Manager

Emanuel-Valeriu Ștefan
 Economic Director

Maria Alexandra Gârzu
 Chief Accountant

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

Separate statement of changes in equity

<i>In lei</i>	Note	Share capital	Revaluation reserve for property, plant and equipment	Fair value reserve for financial assets at fair value through other comprehensive income	Retained earnings	Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares	TOTAL
Balance at 31 December 2024		47,500,000	6,296,033	1,425,248,119	1,193,653,067	17,782,035	3,065,370	808,978,230	(117,511,190)	3,385,011,664
Comprehensive income for the financial year										
Net profit for the financial year ended on 31 December 2025		-	-	-	133,269,316	-	-	-	-	133,269,316
Other comprehensive income, net of tax										
Revaluation of property, plant and equipment, net of deferred tax	14	-	211,934	-	-	-	-	-	-	211,934
Changes in the fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	13	-	-	958,291,569	-	-	-	-	-	958,291,569
Total other comprehensive income		-	211,934	958,291,569	-	-	-	-	-	958,503,503
Total comprehensive income for the financial year			211,934	958,291,569	133,269,316	-	-	-	-	1,091,772,819
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment		-	(419,072)	-	419,072	-	-	-	-	-
(Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income	13	-	-	(18,781,226)	18,781,226	-	-	-	-	-
Transfer to other reserves	18	-	-	-	(124,615,270)	-	-	124,615,270	-	-
Changes in share-based payment reserve	9	-	-	-	-	-	4,435,552	-	-	4,435,552
Share-based payments	18	-	-	-	-	-	(3,884,931)	370,802	3,514,129	-
Own shares acquired	18	-	-	-	-	-	-	-	(110,656,751)	(110,656,751)
Cancellation of own shares	18	(4,500,000)	-	-	-	-	--	(109,505,276)	114,005,276	-
Other changes		-	67,051	-	152,853	-	-	-	-	219,904
Balance at 31 December 2025		43,000,000	6,155,946	2,364,758,462	1,221,660,265	17,782,035	3,615,991	824,459,026	(110,648,537)	4,370,783,187

The separate financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă

Mihai Trifu

Emanuel-Valeriu Ștefan

Maria Alexandra Gârzu

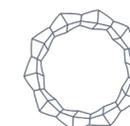
President–General Manager

Vice-President-Deputy General Manager

Economic Director

Chief Accountant

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



Separate statement of changes in equity

<i>In lei</i>	Revaluation reserve for property, plant and equipment	Fair value reserve for financial assets at fair value through other comprehensive income	Retained earnings	Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares	TOTAL	
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
Comprehensive income for the financial year									
Net profit for the financial year ended on 31 December 2024	-	-	-	124,615,270	-	-	-	-	124,615,270
Other comprehensive income, net of tax									
Changes in the fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	576,051,037	-	-	-	-	-	576,051,037
Total other comprehensive income	-	-	576,051,037	-	-	-	-	-	576,051,037
Total comprehensive income for the financial year	-	-	576,051,037	124,615,270	-	-	-	-	700,666,307
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment	-	(352,701)	-	352,701	-	-	-	-	-
(Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income	-	-	(329,267,682)	329,267,682	-	-	-	-	-
Other own sources of financing	-	-	-	(67,667,294)	-	-	67,667,294	-	-
Changes in share-based payment reserve	-	-	-	-	-	3,065,370	-	-	3,065,370
Own shares acquired	-	-	-	-	-	-	(117,518,724)	(117,518,724)	-
Cancellation of own shares acquired	(2,500,000)	-	-	-	-	-	(60,880,307)	63,380,307	-
Other changes	-	-	-	28,933	1,600,000	-	-	-	1,628,933
Balance at 31 December 2024	47,500,000	6,296,033	1,425,248,119	1,193,653,067	17,782,035	3,065,370	808,978,230	(117,511,190)	3,385,011,664

The separate financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă
President–General Manager

Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

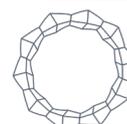
The accompanying notes form an integral part of these separate financial statements.



Separate statement of cash flows

<i>In lei</i>	Note	Reporting period	
Item name		31 December 2025	31 December 2024
Operating activities			
Net profit of the reporting period		133,269,316	124,615,270
Adjustments for:			
Reversal of losses from the depreciation of financial assets		(4,622)	-
(Gain)/loss on revaluation of investment property		(19,743)	-
(Gain)/loss on sale of tangible assets		91,366	
Depreciation and amortisation expense		1,251,616	893,706
(Gain)/Loss on financial assets at fair value through profit or loss	13	(2,523,490)	(710,577)
Dividend income	6	(162,108,584)	(158,015,596)
Interest income	7	(19,179,593)	(8,035,412)
Provisions/(Reversals) related to employee benefits	9	464,900	(3,560,392)
Income tax expense	11	17,556,616	12,960,391
Share-based payments	9	4,435,552	3,065,370
Other adjustments		272,883	(8,235)
Changes in operating assets and liabilities			
Payments for acquisitions of financial assets at fair value through other comprehensive income		(139,902,272)	(107,872,410)
Proceeds from sales of financial assets at fair value through other comprehensive income		139,953,101	382,658,212
Proceeds from bonds		-	1,122,927
Changes in other financial assets at amortised cost		540,214	-
Changes in other assets		(275,552)	(18,491,062)
Changes in other liabilities at amortised cost		(814,235)	-
Changes in other liabilities		(203,348)	1,131,992
Dividends received		146,045,168	146,746,349
Interest received		18,575,656	7,914,632
Corporate profit tax paid on total comprehensive income		(9,087,924)	(4,310,192)
Net cash from operating activities		128,337,025	380,104,973
Investing activities			
Payments for purchases of property, plant and equipment and intangible assets		(788,355)	(755,025)
Proceeds from the sale of property, plant and equipment and intangible assets		650,000	7,947
Net cash generated by/(used in) investing activities		(138,355)	(747,078)
Financing activities			
Dividends paid		(196,478)	(273,842)

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



<i>In lei</i>	Note	Reporting period	
		31 December 2025	31 December 2024
Item name			
Own shares acquired	18	(110,656,751)	(117,518,725)
Payment of lease liabilities		(217,775)	(233,264)
Interest paid on leases		(119,466)	(10,550)
Net cash used in financing activities		(111,190,470)	(118,036,381)
Net increase/(decrease) in cash and cash equivalents		17,008,200	261,321,514
Cash and cash equivalents at 1 January		330,332,380	69,010,866
Cash and cash equivalents at 31 December		347,340,580	330,332,380

Cash and cash equivalents include:
In LEI

Cash at hand		-	343
Current accounts with banks		906,687	822,812
Placement of deposits with maturities exceeding 3 months		346,433,893	329,509,225
Cash and cash equivalents		347,340,580	330,332,380
Accrued interest		810,212	206,276
Total	12	348,150,792	330,538,656

The separate financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

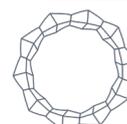
Sorin – Iulian Cioacă
President–General Manager

Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

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



1. THE REPORTING ENTITY

According to the applicable legal provisions, Infinity Capital Investments S.A. („Company” or „Infinity Capital Investments S.A.”) is classified as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified and self-managed.

Infinity Capital Investments S.A. is authorized by the Financial Supervisory Authority (F.S.A.) as an Alternative Investment Fund Manager (AIFM) under Authorization No. 45/15.02.2018 and as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) according to Authorization 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, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. 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 Sector 1, Str. Daniel Danielopolu, nr. 2, Etaj 4, cod poștal 014134, Bucharest.

In accordance with the decisions of the E.G.S.M. of 29.04.2025, Infinity Capital Investments S.A. has changed its registered office from Craiova, str. Tufănele, nr. 1, Dolj to Bucharest, str. Daniel Danielopolu, nr. 2, Etaj 4, Sector 1.

The Company is registered at the Trade Register Office attached to the Bucharest Court, under the Registration Number J1993001210167 and Fiscal Identification Number 4175676, fiscal 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 held in accordance with the legal requirements by Depozitarul Central S.A. Bucharest. The depository activity required by legislation is provided by Raiffeisen Bank S.A..

The Company's main field of activity is NACE code 649 - Other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - Other financial intermediation n.e.c., except insurance and pension funding activities.

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.M'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 43,000,000 lei, divided into 430,000,000 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 as at 31 December 2025 are audited.

2. BASIS FOR PREPARATION

a) Statement of compliance

The separate financial statements for the period ended 31 December 2025 have been prepared in accordance with Norm no. 39/2015 approving 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 with subsequent amendments and additions and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The separate financial statements were approved by the Board of Directors at its meeting of 19 March 2026.

These financial statements have been prepared on going concern 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 F.S.A. semi-annual consolidated financial statements in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"), no later than 60 days after the end of the trimester. The Consolidated Financial Statements of the Infinity Capital Investments S.A. Group as at 31 December 2025 are prepared, approved and made available to the public, together with the Separate financial statements on 19 March 2026, in electronic format on the Company's website: www.infinitycapital.ro.

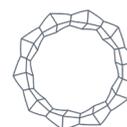
The accounting records of the Company are kept in lei.

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 profit or loss and other elements of comprehensive income.

The Company considers that these presentation methods provide information that is reliable and more relevant than those that would have been presented based on other methods permitted by IAS 1 "Presentation of financial statements".

The Company's management believes that the Company will continue its activity in the future and, thus, 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").



2. BASIS FOR PREPARATION (continued)

c) Functional and presentation currency

The management of the Company 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, as well as non-financial assets and liabilities are presented at the amortized cost, re-evaluated value or historical cost.

e) Use of estimates and judgements

The preparation of separate financial statements in accordance with IFRS requires 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 estimates and assumptions underlying 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:

- Determining the fair value of financial instruments
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3)
- Classification of financial instruments.

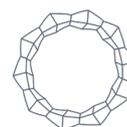
f) Impact of the Russian-Ukrainian military conflict and other international trends on the Company's financial position and performance

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 addition, the overall global geopolitical turmoil, including the conflict in the Middle East, remains a source of uncertainty both in terms of the direct impact on the energy commodities market and the likelihood of volatility episodes on the financial markets.



2. BASIS FOR PREPARATION (continued)

f) Impact of the Russian-Ukrainian military conflict and other international trends on the financial position and performance of the Company (continued)

According to the data published by the National Bank of Romania, the annual inflation rate fell to 9.7% in December 2025, slightly below the level of November 2025 (9.8%), but about 80% higher than the same period of the previous year.

At the end of the 4th quarter of 2025, the stock market capitalization on the main market of the Bucharest Stock Exchange was of 523,106,008,502 lei, 49.34% higher compared to 31 December 2024 when a value of 350,285,361,019 lei was recorded.

The stock market capitalization on the AeRO market of the Bucharest Stock Exchange was of 14,785,060,781 lei on 31 December 2025, 10.58% higher compared to 31 December 2024 when a value of 13,370,486,799 lei was recorded.

At the end of 2025, the BET index grew by 46.16%, from 16,720.75 points (on 30.12.2024) to 24,438.89 points, while the BET-AeRO index grew by 5.56%, from 875.49 points (on 30.12.2024) to 924.17 points (on 30.12.2025).

As at 31.12.2025, the value of the Company's share portfolio was 4,391,740,695, up 34.49% compared to 31.12.2024 (3,265,553,982 lei).

At Company level, developments in the financial market are continuously monitored to identify possible events that could impact the company's activity.

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. In the period January-December 2025, 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.

3. MATERIAL ACCOUNTING POLICIES

Accounting policies are the specific principles, bases, conventions, rules and practices applied in the preparation and presentation of financial statements.

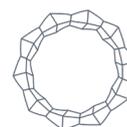
The policies set out below have been applied consistently to all periods presented in the financial statements.

The accounting policies have been applied consistently for all periods presented in these financial statements.

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 on that day.

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.



3. MATERIAL ACCOUNTING POLICIES (continued)
a) Foreign currency transactions (continued)

The exchange rates of the main foreign currencies to the leu used at the reporting date are:

Currency	31 December 2025	31 December 2024	Variation
Euro (EUR)	1:5.0985	1:4.9741	+2.5%
US Dollar (USD)	1:4.3417	1:4.7768	-9.11%

b) Cash and cash equivalents

Cash includes cash available in treasury and at banks, deposits and deposits with an original 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 associates

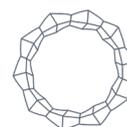
Subsidiaries are entities under the control of the Company. The company controls an investee when it is exposed to or has rights to variable returns based on its ownership interest in the investee and has the ability to influence those returns through its authority over the investee.

The potential or convertible voting rights that are exercisable at the time must also be taken into account when assessing control.

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 all financial investments in subsidiaries as financial assets measured at fair value through other comprehensive income in accordance with IFRS 9 "Financial Instruments" in these separate financial statements. The Company has no associates.

The Company has a direct controlling interest in 10 entities at 31 December 2025 (31 December 2024: 13 issuers). All Company subsidiaries as at 31 December 2025 and 31 December 2024 are based in Romania and the percentage of ownership is not different from the percentage of the number of votes held.



3. MATERIAL ACCOUNTING POLICIES (continued)
c) Subsidiaries and associates (continued)

The list of subsidiaries as at 31 December 2025 and 31 December 2024 is as follows:

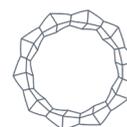
No.	Company name	Address	Registration number	Trade Register No.	% holding at	
					31 December 2025	% holding at 31 December 2024
1	GRAVITY CAPITAL INVESTMENTS S.A.*	București, str. Daniel Danielopolu, nr. 2, etaj. 2 Sector 1	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.	Craiova, Str. Mihail Kogălniceanu, nr. 20, Județ Dolj	12351498	J1999000698162	99.55%	99.55%
3	MERCUR S.A.	Craiova, Calea Unirii, nr. 14, Județ Dolj	2297960	J1991000091161	97.86%	97.86%
4	LACTATE NATURA S.A.	Târgoviște, B-Dul Independenței 23, Județ Dâmbovița	912465	J1991000376156	95.74%	93.70%
5	FLAROS S.A.	București, Str. Ion Minulescu 67-93, Sector 3	350944	J1991000173409	94.44%	93.70%
6	GEMINA TOUR S.A.	Rm. Vâlcea, Știrbei Vodă, nr. 103, Județ Vâlcea	1477750	J1991000876386	88.29%	88.29%
7	ALIMENTARA S.A.	Slatina, Arinului nr. 1, Județ Olt	1513357	J1991000062282	89.12%	85.23%
8	PROVITAS S.A.	București, B-Dul Unirii nr. 14, Bl. 6a, 6b, 6c, Sector 4	7965688	J1995010717408	74.79%	71.30%
9	TURISM S.A. PUCIOASA	Pucioasa, Republicii nr. 110, Județ Dâmbovița	939827	J1991000261159	69.22%	69.22%
10	ELECTROMAGNETICA S.A.**	București, Calea Rahovei, nr. 266-268	414118	J1991000019408	65.73%	65.45%
11	COMPLEX HOTELIER DÂMBOVIȚA S.A.	Târgoviște, B-Dul Libertății nr. 1, Județ Dâmbovița	10108620	J1998000011159	-	99.99%
12	ARGUS S.A.	Constanța, Industrială nr. 1, Județ Constanța	1872644	J1991000550138	-	91.42%
13	CONSTRUCȚII FERVIARE S.A.	Craiova, Aleea I Bariera Vâlcii nr. 28a, Județ Dolj	2292068	J1991002209164	-	77.50%

*Gravity Capital Investments S.A. has the following ownerships as at 31 December 2025 and 31 December 2024:

- Gravity Real Estate S.R.L. - 100% (includes Gravity Real Estate One S.R.L. and Gravity Real Estate Two S.R.L. - a company incorporated on 18 December 2025)

** Electromagnetica S.A. has the following ownership as at 31 December 2025 and 31 December 2024:

- Electromagnetica Prestserv S.R.L. - on 31.12.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;



3. MATERIAL ACCOUNTING POLICIES (continued)

c) Subsidiaries and associates (continued)

- Electromagnetica Fire S.R.L. - on 31.12.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Procetel S.A. – 96,55%.

Argus Trans S.R.L. is 100% owned by Voltalim S.A. on 31 December 2025 and 100% by Argus S.A. on 31 December 2024.

Aliment Murfatlar S.R.L. is 100% owned by the subsidiary Voltalim S.A., and as at 31 December 2024 it was owned by the subsidiaries of Infinity Capital Investments S.A. as follows:

- Argus S.A. – 14%;
- Voltalim S.A. – 59%;
- Flaros S.A. – 27%.

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, unit funds);
- Investments in debt instruments;
- 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.

The Company classifies financial assets valued at:

- amortised cost: cash and cash equivalents, deposits with banks, debt instruments and trade and other receivables;
- fair value through other comprehensive income: equity instruments (e.g. shares); and
- fair value through profit or loss: unit funds.

The classification of financial assets depends on:

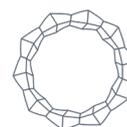
- the company's business model for managing financial assets; and
- contractual cash flow characteristics of the financial asset.

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.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

- 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 those assets and includes frequent sales and purchases in order to maximise profit.

Cash flow characteristics analysis (SPPI test - "Solely payments of principal and interest")

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.

- **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 assessed at amortised cost only if two conditions are met simultaneously:

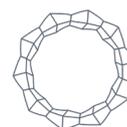
- the asset is held within a business model whose objective is to keep the financial assets so as to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, at specified dates, to cash flows representing exclusively payments of principal and interest ("SPPI").

- ***Financial assets designated at fair value through other comprehensive income ("FVTOCI")***

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. The Company's holdings in equity instruments are fully measured at fair value through other comprehensive income at 31 December 2025 and 31 December 2024.

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.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

1. Financial assets (continued)

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:

- i) the Company's right to receive payment of the dividend is established;
- ii) the economic benefits associated with the dividend are likely to accrue to the Company; and
- iii) the amount of the dividend can be reasonably estimated.

- ***Financial assets measured at fair value through profit or loss ("FVTPL"):***

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.

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:

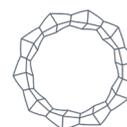
- It is held for the purpose of sale and redemption in the near future;
- Upon initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit chasing; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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

i) 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.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

3. Initial recognition of financial assets and liabilities

Assets and liabilities are recognised by the Company at 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.

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. Measurement

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.

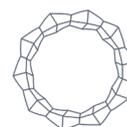
ii) at fair value

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 those prices reflect actual and regularly occurring transactions carried out 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.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

5. Measurement (continued)

In calculating fair value, for equity instruments (shares), the Company 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: 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.

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 - B.V.B., 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, valuation techniques based on unobservable elements were used, thus valuation reports were prepared by an authorised ANEVAR appraisal 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.

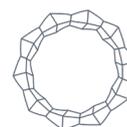
For this purpose, these instruments are classified as stage 1, stage 2 or stage 3 depending on the absolute or relative credit risk compared to the time of initial recognition. Thus:

Stage 1: includes (i) newly recognised exposures, except for those that have 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.

Stage 2: includes exposures that, although performing, have experienced a significant deterioration in credit risk since initial recognition, but are not impaired.

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.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

5. Measurement (continued)

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 Stages 2 or 3 exposures, the expected credit loss is equal to the expected loss calculated over 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 for cash and cash equivalents, bank deposits, bonds at amortised cost and trade receivables and other receivables recorded under 'Other financial assets at amortised cost' that 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 lifetime expected credit losses (e.g. eliminates the need to calculate expected credit risk losses for Stage 1 for an amount equal to the 12-month expected credit losses and the need to assess the occurrence of a significant increase in credit risk).

The Company has defined as "impaired" exposures the 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.

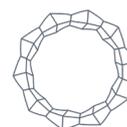
The Company recognises in profit or loss the amount of changes in expected credit losses over the lifetime of financial assets as losses or reversals of expected credit losses.

The Company has assessed the potential impact of expected credit losses on its financial assets and considers the effect to be immaterial.

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 as 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.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

7. Derecognition

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, 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.

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 (recycling 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 surplus to profit or loss (i.e. not recycled to profit or loss), but is reclassified to retained earnings.

e) Other financial assets and liabilities

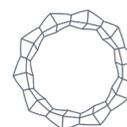
- *Other financial assets and liabilities*

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 constituting/increasing share capital), or at fair value at the acquisition date 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 capable of serving 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.



3. MATERIAL ACCOUNTING POLICIES (continued)

f) Property, plant and equipment (continued)

Property, plant and equipment are classified by the Company into the following classes of assets of a similar nature and with similar uses:

- land and buildings;
- machinery and equipment and means of transport;
- furniture, office equipment, equipment for the protection of human and material values and other tangible assets.

- ***Measurement after recognition***

For subsequent recognition, the Company has adopted the revaluation 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 valuation 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.

Revaluation shall be made with sufficient regularity to ensure that the carrying amount is not materially different from what would have been determined using fair value at the reporting period date. Re-assessments are carried out by specialised assessors, members of ANEVAR.

If an item of property, plant and equipment is revaluated, 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 increases as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity as revaluation surplus.

However, the increase will be recognised in profit or loss to the extent that it offsets a decrease from a revaluation of the same asset previously recognised in profit or loss.

If the carrying amount of an asset is decreased as a result of a revaluation, that decrease is recognised in profit or loss.

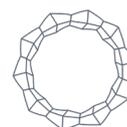
However, the reduction will be recognised in other comprehensive income to the extent that there is a revaluation surplus previously recognised in other comprehensive income for that asset. Transfers from revaluation reserve to retained earnings are not through profit or loss.

The revaluation reserve included in equity relating to an item of property, plant and equipment shall be transferred directly to retained earnings as depreciation and when the asset is derecognised on disposal or scrapped.

- ***Subsequent costs***

Expenses on the day-to-day maintenance and repair of tangible fixed assets are not capitalised. They are recognised as expenses in the period in which they are incurred. These costs consist mainly of labour and consumables and may also include the cost of low-value components. Expenses on the maintenance and repair of property, plant and equipment is recognised in the profit or loss account as incurred.

Significant improvements to items of property, plant and equipment that increase their value or useful life, or significantly increase their capacity to generate economic benefits from them, are capitalised (increase the carrying amount of the item accordingly).



3. MATERIAL ACCOUNTING POLICIES (continued)

f) Property, plant and equipment (continued)

- **Depreciation**

Depreciation is calculated at the carrying amount (acquisition cost or revalued amount less residual value) for the activity for which they are intended. Depreciation 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), commencing from the date they are available for use in the asset's intended activity, as this method most faithfully reflects the expected pattern of consumption of the economic benefits embedded in the asset.

Depreciation of an asset ceases at the earlier of 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 'Fixed Assets Held for Sale and Discontinued Operations' and the date when the asset is derecognised.

Each part of an item of property, plant and equipment that has a cost that is significant in relation to the total cost of that item shall be depreciated 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, equipment for the protection of human and material assets and other tangible assets	3-15 years

Depreciation methods, estimated useful lives and residual values are reviewed by management at each reporting date.

The Company's history has shown that the residual value of the assets is insignificant and therefore the residual value is not taken into account when calculating depreciation.

- **Impairment**

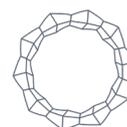
An asset is impaired when its carrying amount exceeds its recoverable amount. At each reporting date, the Company is required to test for indications of impairment of assets. If such indications are identified, the Company must estimate the recoverable amount of the asset. If the carrying amount of an asset decreases as a result of a revaluation, that decrease shall be recognised in profit or loss. However, the reduction shall be recognised in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset.

The reduction recognised in other comprehensive income reduces the amount accumulated in equity as revaluation reserve.

Land is not depreciated. Impairment of other tangible assets is calculated, using the straight-line amortisation method, by allocating costs to the residual value in accordance with the related useful life.

- **Derecognition**

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 profit or loss when the item is derecognised.



3. MATERIAL ACCOUNTING POLICIES (continued)

g) Investment property

Investment property is immovable property (land, buildings or parts of a building) held by the Company for rental purposes or for capital appreciation 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 held for rental or capital appreciation purposes and another part that is held for the purpose of producing goods, rendering services or for administrative purposes. If these parts can be sold separately (or leased separately under a finance lease), 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 production of goods, the provision of services or for administrative purposes is insignificant.

- **Recognition**

An investment property is recognised as an asset if and only if:

- it is likely that a future economic benefit associated with the property investment will enter the Company;
- the cost of the property investment can be reliably assessed.

- **Measurement**

Initial measurement

A property investment is initially measured at cost, including transaction costs. The cost of a purchased investment property consists of its purchase price plus any directly attributable expenses (e.g. professional fees for the provision of legal services, fees for the transfer of ownership and other transaction costs).

Subsequent measurement

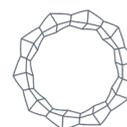
The Company's accounting policy on the subsequent revaluation of investment property is based on the fair value model. This policy is applied uniformly to all investment properties. The valuation of the investment property fair value is carried out by appraisals who are members of the National Association of Valuers in Romania (ANEVAR). Fair value is based on quoted market prices, adjusted, if necessary, to reflect differences in the nature, location or condition of the asset. These revaluations are regularly reviewed by the Company.

Gains or losses arising from changes in the fair value of investment property are recognised in the income statement in the period in which they arise. The fair value of investment property reflects market conditions at the end of the reporting period.

- **Transfers**

Transfers in and out of investment property must be made when and only when there is a change in the use of the asset evidenced by:

- commencement of use by the Company - for transfers from investment property to property, plant and equipment used by the Company;
- starting the development process with a view to sale - for transfers from the investment property category to the inventory category, accounted for in accordance with IFRS 5 „Non-current assets held for sale and discontinued operations“;
- termination of use by the Company - for transfers from property, plant and equipment used by the Company to investment property;



3. MATERIAL ACCOUNTING POLICIES (continued)

g) Investment property (continued)

- the commencement of an operating lease with another party - for transfers from inventories to investment property.

For the transfer of an investment property carried at fair value to property, plant and equipment, the asset's deemed cost for the purpose of its subsequent accounting shall be its fair value at the date of change in use.

If an owner-occupied property becomes investment property that is carried at fair value, the Company applies IAS 16 Property, Plant and Equipment up to the date of change in use, and any difference from that date between the carrying amount of the property in accordance with IAS 16 and its fair value is to be treated as a revaluation in accordance with IAS 16.

- ***Derecognition***

The carrying amount of an investment property is derecognised on disposal or when the investment is permanently scrapped and no future economic benefits are expected from its disposal.

Gains or losses arising on the disposal of an investment property are recognised in profit or loss when it is sold or disposed of.

h) Share capital

The share capital consists of ordinary registered shares of equal value, issued in dematerialised form and grants equal rights to their holders.

i) Own shares

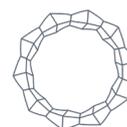
The company recognises treasury shares on the transaction date as a reduction of equity, as a reduction of equity, in the statement of financial position under 'Treasury shares' for the portion relating to the nominal amount and under 'Other equity items' for the difference between the redemption amount and the nominal amount. Cancellation of own shares shall be carried out in accordance with the shareholders' approval, after fulfilment of all legal requirements. On cancellation, the balance of own shares is offset against 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 relative to their nominal value. Gains or losses on cancellation of treasury shares are recognised directly in equity in a separate account.

j) Dividends to be distributed

Dividends are treated as a profit distribution in the period in which they are declared and approved by the Ordinary General Shareholders Meeting. The profit available for distribution is the profit for the year in financial statements prepared in accordance with IFRS.

k) Prescribed dividends

Shareholders' rights to claim unclaimed dividends are analysed by the Company's management on an annual basis. The decision to prescribe dividends is approved by the General Shareholders Meeting ("GSM") 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 write-off, the written-off amount is recorded in equity, in a separate account within retained earnings.



3. MATERIAL ACCOUNTING POLICIES (continued)

1) 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 the income statement as the related service is rendered.

Short-term employee benefits are recognised as an expense when the services are rendered. A debt is recognised for amounts expected to be paid as short-term cash bonuses (incentives) or profit-sharing schemes when the Company has a present legal or constructive obligation to pay those amounts as a result of past service by employees and the obligation can be reliably estimated.

In addition to salaries and other salary-related rights, according to the company contract (articles of association) and the collective labour agreement, directors, directors with a mandate contract and employees of the Company are entitled to receive bonuses (incentives) subject to the fulfilment of the net profit indicator established by the income and Expenses budget approved by the General Shareholders Meeting ("GSM") for the current year, within the amount approved by the GSM approving the financial statements for that year. This obligation is first recognised in the profit or loss account in the period in which the profit is realised in the form of debts for employee benefits. These bonuses (incentives) are distributed in the following year after their approval by the General Shareholders Meeting.

- **Defined contribution plans**

The company makes payments on behalf of its employees to the Romanian state pension system, health insurance and labour insurance contribution in the course of normal business activity. All employees of the Company are members and have a legal obligation to contribute (through individual social security contributions) to the Romanian state pension and health system.

The labour insurance contribution is recognised in the profit or loss for the period. The company has no other additional obligations.

The Company is not a member of any independent pension scheme and therefore has no further obligations in this respect. The Company is not engaged in any other post-retirement benefit scheme. The company has no obligation to provide further services to former or current employees.

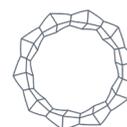
- **Long-term employee benefits**

The Company'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 in the current and prior periods.

Share-based payment and stock option plan programmes

The company recognises employee services in a share-based payment transaction when the services are actually rendered by the employees. The company recognises a corresponding increase in equity if employee services were received in an equity-settled share-based payment transaction.

For share-based payment transactions settled in Company equity instruments, the services rendered and the corresponding increase in equity shall be measured directly at the fair value of the services rendered, unless the fair value cannot be reliably estimated. If the Company is unable to reliably estimate the fair value of the services rendered, the Company shall measure the value of those services and the corresponding increase in indirect equity, relative to the fair value of the equity instruments granted. In order to apply these requirements to transactions with employees and others rendering similar services, the Company is required



3. MATERIAL ACCOUNTING POLICIES (continued)

l) Employee benefits (continued)

to measure the fair value of the services received by reference to the fair value of the equity instruments granted, as it is generally not possible to reliably estimate the fair value of the services received. The fair value of those equity instruments shall be measured at the grant date. The granting of equity instruments is subject to the fulfilment of specific vesting conditions.

Eligible persons, employees and other similar persons who have signed a deed of accession are entitled to exercise their option and acquire the corresponding number of reserved shares, if the following conditions are cumulatively met:

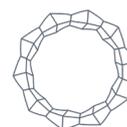
- At least 12 months have passed since the date of signing the Act of Accession;
- The eligible person has not terminated his/her employment relationship, in whatever form (individual employment contract or agency/management contract) with the Company by the time of exercising the option, with the exception of individual contracts of employment/mandate/management contracts concluded for a fixed period and in the event of early retirement/old-age;
- The eligible person has not committed any disciplinary offence between the date of signing the Act of Accession and the date of exercising the options; and
- The KPIs, set in relation to the eligible person (where applicable, in conjunction with an overall maximum score of their individual performance assessment as reflected in the annual appraisal sheet of the employees / directors / managers) and the Company have been met.

If the professional relationship between the eligible person and the Company has terminated at any time prior to the date of exercising the options, the eligible person is no longer entitled to exercise his/her options, with the exception of individual employment / mandate / management contracts concluded for a fixed term, as well as in the case of early retirement / old age.

Vesting conditions other than market conditions shall not be taken into account in estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in measuring the transaction amount so that, in the end, the amount recognised for services rendered as consideration for equity instruments granted shall be based on the number of equity instruments that ultimately vest. Therefore, on a cumulative basis, no amount is recognised for services rendered if the employee and other similar service providers do not vest in the equity instruments granted because a vesting condition is not met, for example, the employee and other similar service providers do not complete the specified service period or a performance condition is not satisfied. The difference between the fair value of the equity instruments assessed at the grant date and the cost at which the Company obtains the equity instruments will be recorded at the vesting date in "Other reserves".

m) 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.



3. MATERIAL ACCOUNTING POLICIES (continued)

n) Dividend income

Dividend income is recognised in profit or loss on the date when 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 a 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.

o) 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.

The current tax is the tax payable on the profit realised in the current period, determined on the basis of the percentages applied at the reporting date and any adjustments for prior periods. Current income tax also includes tax on dividend income recognised gross. For the financial year ended 31 December 2025 and 31 December 2024, the corporate income tax rate was 16%. The tax rate on taxable dividend income as at 31 December 2025 and 31 December 2024 was 10%, 8% (for dividends paid by portfolio issuers with holdings of less than 10%) and 0% (for dividends paid by portfolio issuers with holdings of more than 10% for a period of more than one year).

Deferred tax is determined by the Company using the balance sheet method for those temporary differences arising between the tax base of assets and liabilities and their carrying amount used for reporting purposes in the separate financial statements.

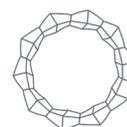
Deferred tax is not recognised for the following temporary differences: initial recognition of goodwill, initial recognition of assets and liabilities arising from transactions that are not business combinations and that affect neither accounting profit nor taxable profit, and differences arising from investments in subsidiaries, provided they are not reversed in the foreseeable future.

Deferred tax is calculated on the basis of the tax rates that are expected to apply to temporary differences when they are reversed, based on legislation in force at the reporting date or enacted at the reporting date and which will come into force at a later date.

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 is reduced to the extent that the related tax benefit is unlikely to be realised.

Deferred tax assets and liabilities are offset only if there is a legal right to set off current tax assets and liabilities and if they relate to tax levied by the same taxation authority on the same taxable entity or on different taxation authorities that wish to settle current tax assets and liabilities on a net basis or the related assets and liabilities will be realised simultaneously.

Additional taxes arising on the distribution of dividends are recognised on the same date as the obligation to pay the dividends.



3. MATERIAL ACCOUNTING POLICIES (continued)
p) Earnings per share

The Company reports basic and diluted earnings per share for ordinary shares. Basic earnings per share is determined by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. Diluted earnings per share are determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effects of dilutive potential ordinary shares.

q) Contingent liabilities and assets

Contingent liabilities and assets are potential obligations or assets that arise from past events and whose existence will be confirmed or disconfirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. The measurement of contingent liabilities and contingent assets inherently involves judgements and estimates about the outcome of future events.

Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes, except where the possibility of an economic benefit outflow is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of benefits is probable.

r) New standards and amendments
Amended IFRS accounting standard effective for the current year

In the current year, the Company has applied amendments to IAS 21 "Lack of Exchangeability" issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

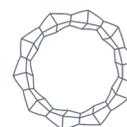
New IFRS accounting standards and amendments to existing standards issued, but not yet adopted by the EU

At the date of authorisation of these financial statements, the Company has not applied the following amendments to IFRS accounting standards that have been issued by IASB and adopted by EU but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

New and revised IFRS accounting standards in issue but not adopted by the EU

At the date of authorisation of these financial statements, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) except for the following new accounting standards and amendments to the existing accounting standards, which were not adopted by the EU:



3. MATERIAL ACCOUNTING POLICIES (continued)
r) New standards and amendments (continued)

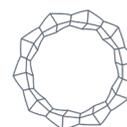
Standard	Title	EU stage of endorsement
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with further amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	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
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU

The Company anticipates that the adoption of these new standards and amendments to existing standards will not have a material impact on the Company's financial statements in the future.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been approved 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.

Brief descriptions of new and revised standards:

- IFRS 18 Presentation and Disclosures in Financial Statements** issued by the IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements for companies to improve their financial performance reporting and to give investors a better basis for analysing and comparing companies. The main changes in the new standard compared to IAS 1 relate to: (a) the introduction of categories (operating, investing, financing, income tax and discontinued operations) and sub-totals defined in the profit or loss statement; (b) the introduction of requirements for improved aggregations and disaggregations; (c) the introduction of disclosures on Management Performance Measures (MPMs) in the notes to the financial statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures** issued by IASB on 9 May 2024 and amended by IASB on 21 August 2025. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

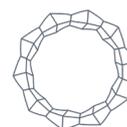


3. MATERIAL ACCOUNTING POLICIES (continued)

r) New standards and amendments (continued)

- **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 IAS 21 The Effects of Changes in Foreign Exchange Rates:** Translation to a Hyperinflationary Presentation Currency issued by IASB on 13 November 2025. Amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.
- **Amendments to IFRS 9 and IFRS 7 -** Amendments to the Classification and Measurement of Financial Instruments issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- **Amendments to IFRS 9 and IFRS 7:** Contracts Referencing Nature-dependent Electricity issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7:** Annual Improvements to IFRS Accounting Standards - Volume 11 issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).
- **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.
- **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.

The material 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 2024 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. THE 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.

Managing significant risks involves providing the framework for the identification, assessment, monitoring and control of those risks with a view to maintaining them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge those 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 Infinity Capital Investments S.A. is medium, corresponding to a medium risk appetite.

Investments in the Company's shares involve not only specific benefits, but also the risk that objectives are not achieved, as well as some losses for investors, since revenues from investments are generally proportional to 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.

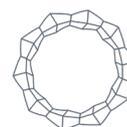
a) Market risk

Market risk is the risk of incurring losses on balance sheet positions due to unfavorable market price fluctuations (such as, for example, stock prices, interest rates, 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 arises from the volatility of market prices, such as fluctuations in the financial instruments market, as a result of changes in market prices, caused either by factors that affect all instruments traded on the market (systemic component) or by factors specific to individual instruments or their issuers (non-systemic component).



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- **Price (position) risk (continued)**

Infinity Capital Investments S.A. monitors both the systemic component (the general risk determined by macro-level factors) and the specific risk, determined by the issuers' own activity, so that when the price risks are not consistent with internal policies and procedures, they act accordingly by rebalancing 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 and unit funds presented in the fair value hierarchy at Level 1 (on the BVB - regulated market, BVB-AeRO - alternative trading system) at 31 December 2025 represents 90.26% (31 December 2024: 88.23%) of the total value of the portfolio of shares and unit funds.

The company also monitors the concentration of risk by business sector, which is presented as follows, for financial assets valued at fair value through the profit or loss account and financial assets designated at fair value through other elements of the comprehensive result:

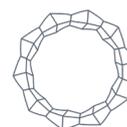
Portfolio structure	Portfolio market value		Portfolio market value	
	31 December 2025		31 December 2024	
Economic sectors with a weight in the Infinity value portfolio (in descending order):	(lei)	%	(lei)	%
finance, banks	1,941,484,279	44.11	1,374,316,953	41.99
oil and gas resources and related services	810,985,622	18.42	513,060,784	15.68
financial intermediation	702,940,740	15.97	531,536,089	16.24
letting and subletting of real estate	417,619,822	9.49	294,079,051	8.99
energy and gas transport	256,547,118	5.83	137,418,348	4.20
Pharmaceuticals industry	214,315,774	4.87	223,938,115	6.84
other insurance activities (except life insurance)*	27,831,042	0.63	-	-
tourism, catering, leisure	12,549,041	0.29	21,846,906	0.67
fund units	9,855,236	0.22	7,331,746	0.22
Food industry	6,553,116	0.15	61,096,060	1.87
machine building and processing industry	914,141	0.02	956,010	0.03
electronics, electrotechnical industry	0	0.00	100,004,689	3.06
others	0	0.00	1,810,977	0.04
distribution, supply of electricity and energy services	0	0.00	5,490,000	0.17
Total	4,401,595,931	100.00	3,272,885,728	100.00

* This category includes PAID S.A., which entered the Company's portfolio in September 2025.

**The decline in the "electronics and electrical engineering" sector is influenced by the reclassification of the issuer Electromagnetica S.A. in the "real estate leasing and subleasing" sector, following the change in its main object of activity and the sale of Elba S.A. Timișoara in the fourth quarter of 2025.

From the analysis of the above data, as at 31 December 2025, the Company held mainly shares in issuers active in the financial sector, banks with a weight of 44.11% of the total portfolio of shares and fund units, an increase compared to 31 December 2024, when it held a weight of 41.99% in the same sector of activity (increase mainly due to the fair value revaluation of portfolio holdings). Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. for a total cost of RON 18,689,063, by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring SPRL.

In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. for a total cost of RON 18,937,861 following the participation in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Price (position) risk (continued)*

On 10.09.2025, the Company registered Decision no. 877/09.09.2025, Decision no. 878/09.09.2025 and Decision no. 879/09.09.2025, as follows, from the Financial Supervisory Authority:

- Decision no. 877/09.09.2025 approved the acquisition by the company Infinity Capital Investments S.A., together with the person with which it acts in concert, namely the company Gravity Capital Investments S.A., of the quality of significant shareholders of the company PAID S.A., by acquiring in a concerted manner a qualified direct/indirect stake representing 26% of the share capital and of the total voting rights of the company;

- Decision No. 878/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 4 sector 1, with registration number at the National Trade Register Office J1993001210167 and unique registration code 4175676, as a significant shareholder of PAID S.A., by acquiring individually a direct qualifying holding of 15% of the share capital and total voting rights of the company;

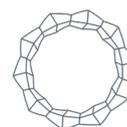
- Decision No. 879/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 2 sector 1, with registration number at the National Trade Register Office J2022020021409 and unique registration code 46979099, as a significant shareholder of PAID S.A., by acquiring individually a direct qualifying holding of 11% of the share capital and total voting rights. On 15.09.2025, Infinity Capital Investments S.A. and its subsidiary Gravity Capital Investments S.A. were entered in the PAID S.A. shareholders register as shareholders of this company. Following the approval received from the Financial Supervisory Authority, the Company has reclassified the related investment from Other financial assets at amortised cost to Financial assets designated at fair value through other comprehensive income.

The exposure by county as at 31 December 2025, respectively 31 December 2024, for financial assets valued at fair value through the profit or loss account and financial assets designated at fair value through other elements of the comprehensive result is as follows:

Exposure by counties	31 December		31 December	
	2025	%	2024	%
BUCHAREST	1,927,144,768	43.78	1,445,867,476	44.18
CLUJ	1,209,223,136	27.47	867,406,773	26.51
SIBIU	441,190,889	10.02	186,292,187	5.69
ARAD	405,981,704	9.22	289,261,964	8.84
IAȘI	214,315,774	4.87	223,938,115	6.84
DOLJ	162,982,958	3.70	154,947,344	4.73
OLT	21,654,545	0.49	19,124,151	0.58
DAMBOVITA	12,571,393	0.29	23,839,637	0.73
VÂLCEA	6,530,764	0.15	6,439,443	0.20
CONSTANTA	0	0	52,663,886	1.61
TIMIȘ	0	0	3,104,752	0.09
Total	4,401,595,931	100	3,272,885,728	100

- *Currency risk*

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, regardless of the holding period 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.



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- **Currency risk (continued)**

The company constantly seeks to minimise the possible adverse effects associated with market risk by prudently diversify the portfolio of financial assets under management.

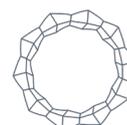
As at 31 December 2025, the availability in foreign currency was 2,908 lei, representing 0.0001% of total assets, therefore the currency risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by the FIA Agricultural Fund, for a total amount of 169,876 euro (equivalent to 866,623 lei, representing 0.02% of total assets).

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

As at 31 December 2025, the currency 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>	Carrying amount	Lei	EUR (lei equivalent)	USD (lei equivalent)
31 December 2025				
Financial assets				
Cash and cash equivalents	348,150,792	348,147,884	666	2,242
Financial assets at fair value through profit or loss	9,855,236	8,988,613	866,623	-
Financial assets at fair value through other comprehensive income	4,391,740,695	4,391,740,695	-	-
Right of use assets	3,190,653	-	3,190,653	-
Other financial assets at amortised cost	2,630,319	2,630,319	-	-
Total financial assets	4,755,567,695	4,751,507,511	4,057,942	2,242
Financial liabilities				
Dividends payable	48,276,910	48,276,910	-	-
Financial liabilities at amortised cost	655,159	655,159	-	-
Lease liabilities	3,249,124	-	3,249,124	-
Total financial liabilities	52,181,193	48,932,069	3,249,124	-
Net position	4,703,386,502	4,702,575,442	808,818	2,242



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Currency risk (continued)*

<i>In lei</i>	Carrying amount	Lei	EUR (lei equivalent)	USD (lei equivalent)
31 December 2024				
Financial assets				
Cash and cash equivalents	330,538,656	330,530,639	5,438	2,579
Financial assets at fair value through profit or loss	7,331,746	6,306,357	1,025,389	-
Financial assets at fair value through other comprehensive income	3,265,553,982	3,265,982	-	-
Other financial assets at amortised cost	19,266,739	19,266,739	-	-
Total financial assets	3,622,691,123	3,621,657,717	1,030,827	2,579
Financial liabilities				
Dividends payable	48,473,389	48,473,389	-	-
Financial liabilities at amortised cost	1,469,394	1,469,394	-	-
Total financial liabilities	49,942,783	49,942,783	-	-
Net position	3,572,748,340	3,571,714,934	1,030,827	2,579

- *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.

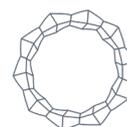
The interest rate directly influences the income and expenses associated with variable interest-bearing financial assets and liabilities.

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

As at 31 December 2025, Infinity Capital Investments S.A. had cash and cash equivalents (including bank deposits with a maturity of up to 3 months) in the amount of 348,150,792 lei, which represents 7.30% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.

Infinity Capital Investments S.A. did not use derivative financial instruments in 2025 to protect itself against interest rate fluctuations.

The following table summarizes the Company's exposure to the interest rate risk.



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

 • *Interest rate risk (continued)*

<i>In lei</i>	Carrying amount	Under 1 month	1- 3 months	3- 6 months	6- 9 months	>1 year	No interest risk
31 December 2025							
Financial assets							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets at fair value through profit or loss	9,855,236	-	-	-	-	-	9,855,236
Financial assets at fair value through other comprehensive income	4,391,740,695	-	-	-	-	-	4,391,740,695
Other financial assets at amortised cost	2,630,319	-	-	-	-	-	2,630,319
Total financial assets	4,752,377,042	346,433,893	-	-	-	-	4,405,943,149
Financial liabilities							
Dividends payable	48,276,910	-	-	-	-	-	48,276,910
Financial liabilities at amortised cost	655,159	-	-	-	-	-	655,159
Lease liabilities	3,249,124	-	-	-	-	-	3,249,124
Total financial liabilities	52,181,193	-	-	-	-	-	52,181,193
Net position	4,700,195,849	346,433,893	-	-	-	-	4,353,761,956

<i>In lei</i>	Carrying amount	Under 1 month	1- 3 months	3- 6 months	6- 9 months	>1 year	No interest risk
31 December 2024							
Financial assets							
Cash and cash equivalents	330,538,656	329,715,501	-	-	-	-	823,155
Financial assets at fair value through profit or loss	7,331,746	-	-	-	-	-	7,331,746
Financial assets at fair value through other comprehensive income	3,265,553,982	-	-	-	-	-	3,265,553,982
Other financial assets at amortised cost	19,266,739	-	-	-	-	-	19,266,739
Total financial assets	3,622,691,123	329,715,501	-	-	-	-	3,292,975,622



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Interest rate risk (continued)*

Financial liabilities

Dividends payable	48,473,389	-	-	-	-	-	48,473,389
Financial liabilities at amortised cost	1,469,394	-	-	-	-	-	1,469,394
Total financial liabilities	49,942,783	-	-	-	-	-	49,942,783
Net position	3,572,748,340	329,715,501	-	-	-	-	- 3,242,032,839

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 not receiving dividends/interest from portfolio companies;
- the risk of not receiving 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.

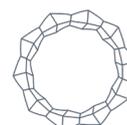
Infinity Capital Investments S.A. analyzes credit risk following investment exposure in cash and cash equivalents as well as other receivables.

As at 31 December 2025, exposure to the banking sector represented 48.00% of total assets, of which 40.7% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 7.3% represents cash and equivalents of cash held at banking institutions.

As for the cash and cash equivalents at 31.12.2025, it is mainly held by Banca Transilvania, which has a BBB-rating. The Company assessed the potential impact of expected credit losses on deposits placed with banks and concluded that it is not significant.

As a result of assessing the main elements of credit risk, as at 31 December 2025, the credit risk is within the approved risk limits for a medium risk appetite.

<i>In LEI</i>	Rating	31 December 2025	31 December 2024
EximBank	Fitch: BB- (sovereign equivalent)	79,277	328,570,862
Banca Transilvania	Fitch: BBB-	347,307,822	1,222,818
Raiffeisen Bank	Moody's: Ba1	6,263	49,220
BCR	Moody's: Ba1	757,431	695,413
Total cash at banks		348,150,792	330,538,313
Cash and other values		-	343



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)

Total current accounts and deposits, of which:	348,150,792	330,538,656
<i>Cash and current accounts</i>	906,687	823,155
<i>Deposits placed with banks</i>	347,244,105	67,885,496
Expected credit loss, of which related:		
Cash and current accounts	-	-
Deposits placed with banks	-	-
Total cash, accounts and deposits with banks	348,150,792	330,538,656

Financial assets at the amortized cost
In LEI

	31 December 2025	31 December 2024
Financial assets at the amortized cost	3,260,756	19,897,175
Expected credit loss	(630,437)	(630,436)
Total financial assets at amortised cost	2,630,319	19,266,739

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.

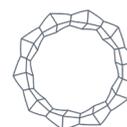
The Company aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative market assets liquidity, taking into account the period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity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

The company constantly monitors the liquidity profile of the asset portfolio, analysing the impact of each asset on the liquidity, as well as the significant, contingent or other kind of liabilities or commitments that the company may have regarding 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.

As at 31 December 2025, the liquidity risk falls within the approved risk limits for a medium risk appetite.



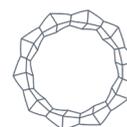
4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

The structure of assets and liabilities in terms of liquidity is analysed in the following table:

<i>In lei</i>	Carrying amount	Under 1 year month	1-3 months	3-6 months	6- 12 months	>1 year	No predetermined maturity
31 December 2025							
Financial assets							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets at fair value through profit or loss	9,855,236	-	-	-	-	-	9,855,236
Financial assets at fair value through other comprehensive income	4,391,740,695	-	-	-	-	-	4,391,740,695
Other financial assets at amortised cost	2,630,319	-	-	-	-	-	2,630,319
Total financial assets	4,752,377,042	346,433,893	-	-	-	-	4,405,943,149
Financial liabilities							
Dividends payable	48,276,910	-	-	-	-	-	48,276,910
Financial liabilities at amortised cost	655,159	655,159	-	-	-	-	-
Lease liabilities	3,249,124	57,586	115,171	172,757	345,514	3,100,629	-
Total financial liabilities	52,181,193	4,282,671	115,171	172,757	345,514	3,100,629	48,276,910
Net position	4,700,195,849	345,721,148	(115,171)*	(172,757)*	(345,514)*	(3,100,629)*	4,357,666,239

* The negative net positions for the maturity bands between 1 month and over 1 year are not significant, being covered by the cumulative liquidity surplus..

<i>In lei</i>	Carrying amount	Under 1 year month	1-3 months	3-6 months	6- 12 months	>1 year	No predetermined maturity
31 December 2024							
Financial assets							
Cash and cash equivalents	330,538,656	330,538,656	-	-	-	-	-
Financial assets at fair value through profit or loss	7,331,743	-	-	-	-	-	7,331,743
Financial assets at fair value through other comprehensive income	3,265,553,982	-	-	-	-	-	3,265,553,982



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

Other financial assets at amortised cost	19,266,739	-	-	-	-	-	19,266,739
Total financial assets	3,622,691,123	330,538,656	-	-	-	-	3,292,152,467
Financial liabilities							
Dividends payable	48,473,389	4,304,852	-	-	-	-	44,168,537
Financial liabilities at amortised cost	1,469,394	-	-	-	-	-	1,469,394
Total financial liabilities	49,942,783	4,304,852	-	-	-	-	45,637,931
Net position	3,572,748,340	326,233,804	-	-	-	-	3,246,514,536

d) Operational risk

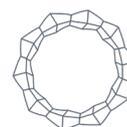
Operational risk is the risk of loss resulting either from the use of inadequate or failed internal processes, people or systems or from external events, and includes legal risk.

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;
- *compliance risk* - the current or future risk of damage to profits, shareholders' equity or liquidity, which may lead to significant financial losses 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 terrorist financing (ML/TF) risk* - the inherent risk, i.e. the level of money laundering and terrorist 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 Office, the Internal Audit Office and the Risk Management Office operate within the company and, together with the functional departments within Infinity Capital Investments S.A., they 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 achieved by generating benefits for the investors.



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

d) Operational risk (continued)

In March 2025, the internal assessment of operational risks generated by IT systems for the year 2024 was carried out, in accordance with art. 49 lit. a) from F.S.A. Norm no. 4/2018.

According to art. 21 of the F.S.A. Norm no. 4/2018, the Company has the obligation to audit the important information systems used, every 3 years, by means of an external IT audit or with certified internal resources, so that the period subject to the audit will be 3 consecutive calendar years, starting with the first January following the end of the period subject to the previous IT audit, according to the classification in the average risk category. In 2025, the Company carried out the external audit on the relevant IT systems of the Company, audit carried out by Forvis Mazars S.A., as a result of which, at the level of Infinity Capital Investments S.A., were implemented measures to strengthen the IT architecture. 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 falls within the assumed risk appetite.

e) Sustainability risk

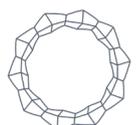
Is an environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential adverse effect on the value of the investment. Sustainability risks are integrated into the existing risk classification and management as they also affect the existing types 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 Art. 4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. has published, on 30.06.2025, the Statement on the main negative effects of investment decisions on sustainability factors for the year 2025.

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 of 31 December 2025, the Company's equity is 4,370,783,187 Lei (31 December 2024: 3,385,011,664 lei).



5. FINANCIAL ASSETS AND LIABILITIES
Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities are presented as at 31 December 2025 as follows:

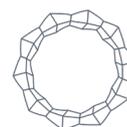
In lei

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Carrying amount	Value Fair
Cash and cash equivalents	-	-	348,150,792	348,150,792	348,150,792
Financial assets at fair value through profit or loss	9,855,236	-	-	9,855,236	9,855,236
Financial assets at fair value through other comprehensive income	-	4,391,740,695	-	4,391,740,695	4,391,740,695
Other financial assets at amortised cost	-	-	2,630,319	2,630,319	2,630,319
Total financial assets	9,855,236	4,391,740,695	350,781,111	4,752,377,042	4,752,377,042
Dividends payable	-	-	48,276,910	48,276,910	48,276,910
Financial liabilities at amortised cost	-	-	655,159	655,159	655,159
Lease liabilities	-	-	3,249,124	3,249,124	3,249,124
Total financial liabilities	-	-	52,181,193	52,181,193	52,181,193

The accounting values and fair values of financial assets and liabilities are presented as at 31 December 2024 as follows:

In lei

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Carrying amount	Fair value
Cash and cash equivalents	-	-	330,538,656	330,538,656	330,538,656
Financial assets at fair value through profit or loss	7,331,746	-	-	7,331,746	7,331,746
Financial assets at fair value through other comprehensive income	-	3,265,553,982	-	3,265,553,982	3,265,553,982
Other financial assets at amortised cost	-	-	19,266,739	19,266,739	19,266,739
Total financial assets	7,331,746	3,265,553,982	349,805,395	3,622,691,123	3,622,691,123
Dividends payable	-	-	48,473,389	48,473,389	48,473,389
Financial liabilities at amortised cost	-	-	1,469,394	1,469,394	1,469,394
Total financial liabilities	-	-	49,942,783	49,942,783	49,942,783



6. DIVIDEND INCOME

Dividend income is recorded gross. The dividend tax rates for the reporting period were 10% and zero. The gross dividends for the years 2024 and 2025 have been distributed in full by the issuers in the Company's portfolio whose holdings have been classified as financial assets at fair value through other comprehensive income.

The breakdown of dividend income by main counterparts is as follows:

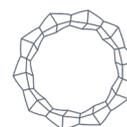
<i>In lei</i>	31 December 2025	31 December 2024
BANCA TRANSILVANIA S.A.	81,445,677	34,783,847
OMV PETROM S.A.	40,539,111	42,041,749
BRD-GROUPE SOCIETE GENERALE S.A.	29,132,748	57,684,548
S.N.T.G.N. TRANSGAZ S.A.	4,204,414	1,362,542
S.N.G.N. ROMGAZ S.A.	2,898,112	2,633,808
ANTIBIOTICE S.A.	1,798,264	16,375,258
C.N.T.E.E. TRANSELECTRICA S.A.	1,291,815	373,422
S.P.E.E.H. HIDROELECTRICA S.A.	404,500	629,550
DEPOZITARUL CENTRAL S.A.	270,739	160,918
ELBA S.A.	123,203	118,470
BURSA DE VALORI BUCUREȘTI S.A.	-	1,076,682
COMPLEX HOTELIER DAMBOVITA S.A.	-	774,802
Total	162,108,584	158,015,596

7. INTEREST INCOME

<i>In lei</i>	31 December 2025	31 December 2024
Interest income on bank deposits	19,138,329	8,030,474
Interest income on bank current accounts	41,264	10
Interest income - bonds	-	4,928
Total	19,179,593	8,035,412

8. NET GAIN/ (NET LOSS) FROM FINANCIAL REVALUATION ASSETS AT FAIR VALUE THROUGH THE PROFIT OR LOSS ACCOUNT:

<i>In lei</i>	31 December 2025	30 December 2024
Gain related to financial assets evaluated at fair value through profit or loss - evaluation	2,823,656	1,421,246
Loss related to financial assets evaluated at fair value through profit or loss- evaluation	(300,166)	(710,669)
Total	2,523,490	710,577



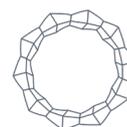
9. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES

Expenses on salaries, allowances and related expenses comprises expenses on salaries, allowances and other benefits, including related contributions for employees, senior management and the Board of Directors.

<i>In lei</i>	Average Amount (lei) as		Average Amount (lei) as	
	number of personnel	at 31 December 2025	number of personnel	at 31 December 2024
Fixed remuneration				
Board of Directors	5	1,190,403	5	1,183,824
Executive management	2	2,733,267	2	2,756,576
Supervisory and control staff	3	578,499	4	544,133
Identified personnel whose actions have a significant impact on the F.I.A.'s risk profile.				
Employees	3	1,416,921	4	2,294,508
	20	3,631,743	21	3,191,840
Total fixed remuneration	-	9,550,833		9,970,881
Variable remuneration				
Board of Directors	5	1,153,845	5	1,248,890
Executive management	2	1,632,400	2	1,029,615
Supervisory and control staff	3	341,832	4	262,872
Identified personnel whose actions have a significant impact on the F.I.A.'s risk profile.				
Employees	3	838,963	4	410,937
	20	1,485,801	21	1,107,284
Benefits granted in equity instruments to employees	8	4,435,552	9	3,065,370
Total variable remuneration		9,888,393		7,124,968
Insurance and social protection expenses	-	624,500		532,808
Social and related contributions	-	-		
Net (expenses)/income on provisions for unused holiday leave	-	(35,100)		(560,392)
Net expenses/income on provisions for incentives	-	500,000		(3,000,000)
Total salaries, allowances, contributions and related expenses	-	20,528,626	-	14,068,265

The evolution of the incentives liabilities and untaken holiday leave over the period from 1 January to 31 December 2025 is presented as follows:

	Opening balance at 01.01.2025	Constitutions in the period	Retakes in the period	Final balance 31.12.2025
untaken holiday leave	213,537	515,183	550,283	178,437
Incentive-related liabilities	5,500,000	6,000,000	5,500,000	6,000,000
Total	5,713,537	6,515,183	6,050,283	6,178,437



9. EXPENSES ON SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

The evolution of the employee number by category during the reporting period is as follows:

	31 December 2025	31 December 2024
Staff with mandate contract	2	2
Employees with higher education	22	21
Employees with secondary education	4	7
Total	28	30

The evolution of the employee number by category during the reporting period is as follows:

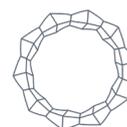
	No. of employees 31 December 2024	New employees in the period 01-12.2025	Employees leaving in the period 01-12.2025	No. of employees 31 December 2025
Employees with higher education	21	7	6	22
Employees with secondary education	7	0	3	4
Total	28	7	9	26

In the period 01 January – 31 December 2025, the average number of employees was 26 (01 January – 31 December 2024: 29) and the number of employees registered as at 31 December 2025 was 26 (31 December 2024: 28).

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. Under the Collective Labour Contract in force on 31 December 2025, people retiring at retirement age will no longer receive additional benefits.

10. OTHER OPERATING EXPENSES

<i>In lei</i>	31 December 2025	31 December 2024
Expenses with fees and commissions*	5,169,461	9,096,761
Expenses on external services**	4,412,737	3,104,592
Other operating expenses	1,292,631	1,358,324
Expenses with depreciation, provisions and value adjustments	961,557	893,706
Marketing, advertising and protocol expenses	552,465	487,196
Expenses with consumables	260,013	229,815
Total	12,648,864	15,170,394



10. OTHER OPERATING EXPENSES (continued)

* Taxes and commissions expenses are as follows:

<i>In lei</i>	31 December 2025	31 December 2024
FSA fee expenses – calculated based on the net accounting asset	3,488,669	3,166,917
Depositary expenses	916,355	892,421
Trading expenses (S.S.I.F. commission related to share sales)	535,897	4,800,001
Local tax expenses	177,854	199,381
Court fees and authentication expenses	50,686	38,041
Total commissions, fees, administration and supervision fees	5,169,461	9,096,761

Transaction costs related to share purchases, other than those recorded through the Profit and Loss Account, are recorded in the carrying amount of financial assets measured at fair value through other comprehensive income.

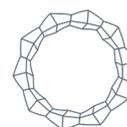
**** Expenses with third-party services**

<i>In lei</i>	31 December 2025	31 December 2024
Expenses with assessment of tangible and financial assets	299,184	73,580
Audit and certification costs	815,840	834,023
Tax consultancy expenses	1,025,697	73,580
Legal advice expenses	783,051	241,817
Expenses with third-party services	36,413	731,936
Third-party services, subscriptions and press advertising	462,072	538,057
Other third-party services	990,480	611,599
Total expenses with third-party services	4,412,737	3,104,592

The statutory financial audit expenses for the 2025 financial year totalled 514,268 lei (the statutory audit expenses related to 2024 totalled 834,023 lei). Total fees for other non-audit services totalled 368,518 lei (0 lei in 2024).

11. CORPORATE INCOME TAX
Reconciliation of pre-tax profit to corporate tax expense in the profit and loss account

<i>In lei</i>	31 December 2025	31 December 2024
Current income tax		
Current corporate tax (16%)	1,599,969	1,121,483
Dividend tax 10% (2025) / 8% (2024)	16,031,031	11,269,244
Total	17,631,000	12,390,727
Deferred tax		
Liabilities related to profit-sharing and other benefits	(74,384)	569,664
Total corporate tax for the financial year	17,556,616	12,960,391



11. CORPORATE TAX (continued)

Accounting (loss)/profit before tax	150,825,932	137,575,661
Tax at the statutory tax rate of 16%	24,132,149	22,012,106
The effect on the income tax of:		
Non-deductible expenses	4,989,108	5,883,441
Non-taxable income	(26,943,004)	(26,805,078)
Recording temporary differences	(74,384)	569,665
Tax loss impact	-	-
Dividend tax 10% (2025) / 8% (2024)	16,031,031	11,269,244
Other items	(578,281)	31,013
Corporate income tax	17,556,616	12,960,391

As at 31 December 2025, the non-deductible expenses on which the corporate tax effect was calculated include mainly expenses related to non-taxable income.

The non-taxable income on which the corporate tax effect was calculated mainly includes dividend income.

12. CASH AND CASH EQUIVALENTS

<i>In lei</i>	31 December	31 December
	2025	2024
Cash at hand	-	343
Current accounts with banks	906,687	822,812
Deposits with banks with initial maturity of less than 3 months	347,244,105	329,715,501
Cash and cash equivalents	348,150,792	330,538,656

Current accounts opened with banks are at the Company's disposal at all times and are not restricted.

13. FINANCIAL ASSETS
a) Financial assets at fair value through profit or loss

	Market value at	Market value at
	31 December	31 December
<i>In lei</i>	2025	2024
- Unit Funds	9,855,236	7,331,746
Total	9,855,236	7,331,746

The category "Financial assets at fair value through the profit or loss account" includes the unit funds owned by open investment funds: BT Index RO, FDI Napoca, FDI Transilvania, FDI Tehnoglobinvest and FIA Agricultural Fund. The value of these unit funds in the Company's portfolio is presented at the net book value of each fund on the last day of the month, information available on each fund's web page. The redemption of these unit funds is carried out continuously without any redemption conditions being imposed. Based on these characteristics, investments in unit funds have been classified as level 1 investments.



13. FINANCIAL ASSETS (continued)
a) Financial assets at fair value through profit or loss (continued)

The movement of fund units financial assets, in the reporting periods ended on 31 December 2025 and 31 December 2024, is presented in the following table:

Movement Fair value of financial investments measured at fair value through profit and loss

	31 December 2025	31 December 2024
Opening balance	7,331,746	6,621,169
Purchases	-	-
Sales	-	-
Net change in fair value	2,523,490	710,577
Final balance	9,855,236	7,331,746

b) Financial assets measured at fair value through other comprehensive income are presented as follows:

Movement Fair value of financial investments measured at fair value through other comprehensive income

	31 December 2025	31 December 2024
Opening balance	3,265,553,982	2,910,615,793
Purchases	158,591,335	107,872,409
Sales	(142,902,506)	(382,658,212)
Change in fair value	1,110,497,884	629,723,992
Final balance	4,391,740,695	3,265,553,982

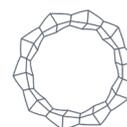
The trading activity of Infinity Capital Investments S.A. was aimed at implementing the investment strategy in order to ensure the necessary conditions for consolidating and rebalancing the portfolio, taking into account the opportunities offered by the market and the need to comply with the prudential limitations of alternative investment funds.

The share inflows in the reporting period ended 31 December 2025 amounted to 158.59 million lei and represent the acquisition of shares on the capital market in Banca Transilvania S.A. (47.89 million lei), Longshield Investment Group S.A. (41.62 million lei), OMV Petrom S.A. (28.46 million lei), Gravity Capital Investments S.A. (20 million lei) and Pool-ul de Asigurare Împotriva Dezastrelor Naturalelor S.A. (18.69 million lei), Alimentara S.A. (0.53 million lei), BRD-Groupe Societe Generale S.A. (0.49 million lei), Electromagnetica S.A. (0.37 million lei), CCP.RO Bucharest S.A. (0.32 million lei), Provitas S.A. (0.20 million lei), Flaros S.A. (0.016 million lei).

The sale value of the shares in the reporting period ended at 31 December 2025 amounted to 142.90 million lei and represents the sale value on the capital market of the shares in C.N.T.E.E. Transelectrica S.A. (63.62 million lei), Complex Hotelier Dâmbovița S.A. (12 million lei), Argus S.A. (59.53 million lei), Elba S.A. (0.89 million lei), S.P.E.E.H. Hidroelectrica S.A. (5.50 million lei), Construcții Feroviare S.A. (1.36 million lei).

Inflows of shares in the reporting period ended 31 December 2024 totalled 107.87 million lei and mainly represent the purchase of shares on the capital market in Lion Capital S.A. (66.7 million lei) and Bursa de Valori București S.A. (5.99 million lei) and subscriptions to share capital increases, respectively in Gravity Capital Investments S.A. (34.8 million lei) and CCP.RO Bucharest S.A. (0.38 million lei).

The sale value of the shares in 2024 amounted to 382.66 million lei and represents the capital market sale value of the shares for the following issuers in the Company's portfolio: Antibiotice S.A. (291.5 million lei), Univers S.A. Râmnicu Vâlcea (50.88 million lei), C.N.T.E.E. Transelectrica S.A. (40,15 mil. lei), Biroul de Investiții Regional Oltenia S.A. (0,1 mil. lei) and Altur S.A. Slatina (0,03 mil. lei).



13. FINANCIAL ASSETS (continued)
b) Financial assets at fair value through other comprehensive income (continued)

Sale decisions are reviewed by the Company's management in conjunction with the Investment Department and take place if the Company identifies reasonable opportunities to maximise investment returns.

The market value as at 31 December 2025 of the top 10 issuers in the Company's portfolio represents 84.79% of the total asset value of Infinity Capital Investments S.A.

No.	Issuer	Market value at	Percentage of total
		31 December 2025	assets
		- lei -	- % -
1	Banca Transilvania	1,200,234,523	25.17
2	B.R.D.-Groupe Societe Generale	741,249,756	15.55
3	O.M.V. Petrom	626,341,851	13.14
4	Lion Capital	405,981,704	8.51
5	S.N.T.G.N. Transgaz	256,547,118	5.38
6	Antibiotice	214,315,774	4.50
7	Longshield Investment Group	186,560,968	3.91
8	S.N.G.N. Romgaz	184,643,771	3.87
9	Flaros	116,877,080	2.45
10	Electromagnetica	110,193,834	2.31
Total		4,042,946,379	84.79
Total Company assets		4,767,844,952	

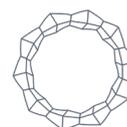
The market value as at 31 December 2024 of the top 10 issuers in the Company's portfolio represents 78.57% of the total asset value of Infinity Capital Investments S.A.

No.	Issuer	Market value at 31	Percentage of total
		December 2024	assets
		- lei -	- % -
1	Banca Transilvania	861,100,416	23.69
2	B.R.D.-Groupe Societe Generale	513,216,537	14.12
3	O.M.V. Petrom	418,058,884	11.50
4	Lion Capital	289,261,964	7.96
5	Antibiotice	223,938,115	6.16
6	Longshield Investment Group	150,461,849	4.14
7	Flaros	116,554,007	3.21
8	Electromagnetica	96,899,937	2.67
9	S.N.G.N. Romgaz	95,001,900	2.61
10	S.N.T.G.N. Transgaz	91,290,287	2.51
Total		2,855,783,896	78.57
Total Company assets		3,634,982,408	

c) The fair values hierarchy

In calculating the fair value for equity instruments (shares), the Company uses the following hierarchy methods:

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets and liabilities;



13. FINANCIAL ASSETS (continued)
c) Fair value hierarchy (continued)

- *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.

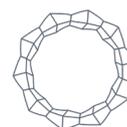
31 December 2025

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	9,855,236	-	-	9,855,236
Financial assets at fair value through other comprehensive income	3,963,042,475	-	428,698,220	4,391,740,695
Total	3,972,897,711	-	428,698,220	4,401,595,931

31 December 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	7,331,746	-	-	7,331,746
Financial assets at fair value through other comprehensive income	2,880,526,881	-	385,027,101	3,265,553,982
Total	2,887,858,627	-	385,027,101	3,272,885,728

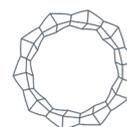
Fair Value Movement Level 3	31 December 2025	31 December 2024
Opening balance	385,027,101	361,093,693
Purchases	39,761,971	35,184,080
Sales	(14,254,292)	(50,979,145)
Net change in fair value	18,163,439	39,728,473
Closing balance	428,698,220	385,027,101



13. FINANCIAL ASSETS (continued)***c) Fair value hierarchy (continued)***

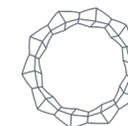
The fair value measurement of investments (equity instruments - shares) held at 31 December 2025 was performed as follows:

- 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. for level 1);
- 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 a assessment report performed by an independent or internal ANEVAR authorised valuer or, where applicable, internally, and 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.



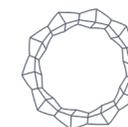
13. FINANCIAL ASSETS (continued)
c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2025	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed majority shareholdings with no active market	123,430,196	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity	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.
Listed majority holdings, with no active market	20,740,404	Income approach - discounted cash flow method	Weighted average cost of capital: 12.02% Long-term income perpetuity growth rate: 3%	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.
Not-listed majority holdings	77,769,603	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity	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.
Not-listed majority holdings	175,826,781	Income approach - discounted cash flow method	Weighted average cost of capital: 12.02%- 15.1% Long-term income perpetuity growth rate: 3%	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.
Not-listed minority holdings	3,100,194	Equity approach - net book assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	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.
Not-listed minority holdings	27,831,042	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	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	428,698,220			



13. FINANCIAL ASSETS (continued)
c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2024	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed majority holdings with no active market	118,364,984	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity	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.
Listed majority holdings, with no active market	84,334,425	Income approach - discounted cash flow method	Weighted average cost of capital: 10.83% Long-term income perpetuity growth rate: 2.6%	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.
Not-listed majority holdings	67,902,617	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity	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.
Not-listed majority holdings	108,598,082	Income approach - discounted cash flow method	Weighted average cost of capital: 12.81% Long-term income perpetuity growth rate: 2.6%	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.
Not-listed minority holdings	2,722,241	Equity approach - net book assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	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.
Not-listed minority holdings	3,104,752	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	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	385,027,101			



13. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)

The fair values estimates as presented in these financial statements 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 after 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.

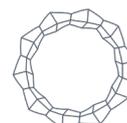
A sensitivity analysis was performed on the value resulting from the assessment of equity investments by estimating risk variations on the main influencing factors. Two assessment techniques were used, namely:

1) Income Approach - Discounted Cash Flow Method - the values of net operating cash flows were statistically modified by +/-5% and the values of weighted average cost of capital were statistically modified by +/- 0.5 percentage points, considered as a risk limit, resulting in per share and implicitly company equity values with a deviation from the standardised 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, the Company management 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 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in net operating cash flow by 5%.	2,992,763	3,644,038
Decrease in net operating cash flow by 5%.	(2,991,810)	(3,643,989)
Increase the weighted average cost of capital by 0.5 percentage points	(2,342,737)	(3,833,720)
Decrease the weighted average cost of capital by 0.5 percentage points	2,613,091	4,298,417
Increase the perpetual growth rate by 0.4 percentage points	1,869,081	2,558,051
Decrease the perpetual growth rate by 0.4 percentage points	(1,710,998)	(2,326,748)
Increase in the value of excess assets by 5%.	5,717,574	5,148,805
Decrease in the value of excess assets by 5%.	(5,683,892)	(5,148,805)



13. FINANCIAL ASSETS (continued)
c) Fair value hierarchy (continued)

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.

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) The asset-based approach – Adjusted net asset method and accounting net asset method

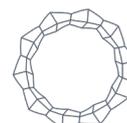
– both asset values and liability values were changed by +/-5% (2024: +/-5%), resulting in per share and equity values of the company with a deviation from the standard value.

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 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in the value of assets by 5%	11,606,552	9,604,730
Decrease in the value of assets by 5%	(11,606,552)	(9,604,730)

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:

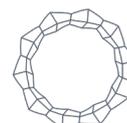
- increase/decrease in assets causes an increase/decrease in fair value.
- increase/decrease in debt causes a decrease/increase in fair value.



13. FINANCIAL ASSETS (continued)

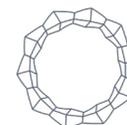
d) Fair value revaluation reserves of financial assets through other comprehensive income, net of deferred tax

	31 December 2025	31 December 2024
As at 1 January	1,425,248,119	1,178,464,764
Change in fair value of financial assets at fair value through other comprehensive income	1,110,497,884	629,723,991
Deferred tax relating to the change in fair value of financial assets measured at fair value through other comprehensive income	(152,206,315)	(53,672,954)
<i>Net change in fair value of financial assets at fair value through other comprehensive income</i>	<i>958,291,569</i>	<i>576,061,037</i>
<i>(Gain)/loss transferred to retained earnings on disposal of equity instruments at FVOCI, net of deferred tax</i>	<i>(26,547,240)</i>	<i>(333,108,266)</i>
<i>Deferred tax relating to (Gain)/loss transferred to retained earnings on disposal of equity instruments at FVOCI</i>	<i>7,766,014</i>	<i>3,840,584</i>
Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(18,781,226)	(329,267,682)
At 31 December 2025	2,364,758,462	1,425,248,119



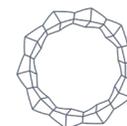
14. PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Receipts	Transfer to investment property*	Outflow	Elimination of accumulated depreciation at the date of revaluation	Revaluation increase	Revaluation decrease	31 December 2025
Gross book value								
Property, plant and equipment								
Land	1,635,116	-	(1,845,657)	-	-	210,541	-	-
Building	9,026,088	-	(7,911,343)	(3,195)	(1,361,387)	517,943	(268,106)	-
Equipment	658,183	90,573	-	(3,700)	-	-	-	745,056
Means of transport	1,376,973	-	-	-	-	-	-	1,376,973
Other tangible assets	282,476	44,889	-	-	-	-	-	327,365
Total	12,978,836	135,463	(9,757,000)	(6,895)	(1,361,387)	728,485	(268,106)	2,449,395
Accumulated depreciation								
Property, plant and equipment								
Building	912,979	450,873	-	(2,465)	(1,361,387)	-	-	-
Equipment	453,795	126,932	-	(103)	-	-	-	580,624
Means of transport	876,430	177,961	-	-	-	-	-	1,054,390
Other tangible assets	122,542	61,899	-	-	-	-	-	184,441
Total	2,365,746	817,665	-	(2,568)	-	-	-	1,819,455
Net book value								
Land	1,635,116	-	-	-	-	-	-	-
Construction	8,113,109	-	-	-	-	-	-	-
Equipment	204,388	-	-	-	-	-	-	164,432
Means of transport	500,543	-	-	-	-	-	-	322,583
Other tangible assets	159,934	-	-	-	-	-	-	142,925
Total	10,613,090	-	-	-	-	-	-	629,940



14. PROPERTY, PLANT AND EQUIPMENT (continued)

	1 January 2024	Receipts	Transfer to investment property*	Outflow	Elimination of accumulated depreciation at the date of revaluation	Revaluation increase	Revaluation decrease	31 December 2024
Gross book value								
Property, plant and equipment								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Building	9,026,088	-	-	-	-	-	-	9,026,088
Equipment	1,250,448	36,735	(629,000)	-	-	-	-	658,183
Means of transport	747,973	-	629,000	-	-	-	-	1,376,973
Other tangible assets	235,470	47,006	-	-	-	-	-	282,476
Tangible assets in progress	-	-	-	-	-	-	-	-
Total	12,895,095	25,295	-	-	-	-	-	12,978,836
					Elimination of accumulated depreciation at the date of revaluation	Impairment of fixed assets	Impairment release of fixed assets	
Accumulated depreciation	1 January 2024	Amortization during the year	Depreciation transfer	Outflow				31 December 2024
Tangible assets								
Building	456,490	456,489	-	-	-	-	-	912,979
Equipment	308,230	145,565	-	-	-	-	-	453,795
Means of transport	698,469	177,961	-	-	-	-	-	876,430
Other tangible assets	73,595	48,947	-	-	-	-	-	122,542
Total	1,536,784	828,962	-	-	-	-	-	2,365,746
Net book value								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Construction	8,569,598	-	-	-	-	-	-	8,113,109
Equipment	942,218	-	-	-	-	-	-	204,388
Means of transport	49,504	-	-	-	-	-	-	500,543
Other tangible assets	161,875	-	-	-	-	-	-	159,934
Total	11,358,311	-	-	-	-	-	-	10,613,090



14. 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 period ended December 2025 and during 2024, the Company had no contractual obligations for property, plant and equipment acquisitions. At 31 December 2025, the revaluation of the land and buildings owned has been carried out, with the revaluation differences recognised within equity. The revaluation was carried out by an authorised assessor, namely Darian DRS S.A., ANEVAR corporate member. Three valuation methods have been used in estimating their market value, namely: the market comparisons method (used in particular in estimating the market value of land as well as residential properties such as apartments, studios), the capitalisation of rental income method and the net replacement cost method. As a result of the former premises ceasing to be used for its own purposes during 2025, the property has been reclassified from property, plant and equipment to investment property.

15. DIVIDENDS PAYABLE

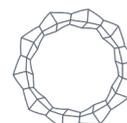
<i>In lei</i>	31 December 2025	31 December 2024
Dividends payable for 2021	4,276,558	4,304,853
Dividends payable for 2020	6,999,773	7,033,955
Dividends payable for 2019	13,969,378	14,031,618
Dividends payable for 2018	20,578,852	20,650,578
Dividends payable for 2017	319,686	319,699
Dividends payable for 2016	410,815	410,826
Dividends payable for 2015	593,183	593,189
Dividends payable for 2014	484,025	484,031
Dividends payable for 2013	644,640	644,640
Total dividends payable	48,276,910	48,473,389

The decision to write off the dividends is approved by the General Meeting of Shareholders ("GMS") upon the proposal of the Board of Directors, at the moment when the management of the Companies concludes that no further cash outflows will occur. At the time of the write-off, the written-off amount is recorded in equity, in a separate account within retained earnings.

16. DEFERRED TAX LIABILITIES

Deferred tax liabilities are determined by the following items:

<i>In lei</i>	Assets	Liabilities	Taxable effect	
			Net liability/(asset)	
31 December 2025				
Property, plant and equipment and investment property	7,328,537	-	7,328,537	1,172,561
Retained earnings from transfer of reassessment reserves	7,667,298	-	7,667,298	1,226,769
Financial assets assessed at fair value through other comprehensive income elements	2,088,895,094	-	2,088,895,094	334,223,216
Other liabilities (employee benefits, unused leave)	-	6,178,437	(6,178,437)	(988,549)
Other capital items	7,532,186	-	7,532,186	1,205,152
Total	2,111,423,115	6,178,437	2,105,244,678	336,839,149
Deferred income tax liabilities				336,839,149



16. DEFERRED TAX LIABILITIES (continued)

<i>In lei</i>			Taxable effect	
	Assets	Liabilities	Net liability/(asset)	
31 December 2024				
Property, plant and equipment and investment property	7,495,277	-	7,495,277	1,199,244
Retained earnings from transfer of reassessment reserves	7,831,255	-	7,831,255	1,253,000
Financial assets assessed at fair value through other comprehensive income elements	1,186,143,218	-	1,186,143,218	189,782,916
Other liabilities (employee benefits, unused leave)	-	5,713,537	(5,713,537)	(914,165)
Other capital items	7,532,186	-	7,532,186	1,205,154
Total	1,209,001,936	5,713,537	1,203,288,399	192,526,149
Deferred income tax liabilities				192,526,149

In LEI

	31 December 2025	31 December 2024
Deferred tax assets	988,549	914,165
Deferred tax liabilities	(337,827,698)	(193,440,314)
Deferred tax liability	(336,839,149)	(192,526,149)

The net movement relating to the taxable item is shown as follows:

<i>In lei</i>	Balance on 1 (Income)/expense		Increases / (Decreases)	Increases / (Decreases) through	Balance at 31	
	January 2025	through the profit or loss	through retained earnings	other comprehensive income	January 2025	December 2025
31 December 2025						
Property, plant and equipment and investment property - revaluation	2,452,244	-	-	(52,914)	2,399,330	
Financial assets assessed at fair value through other comprehensive income elements	189,782,916	-	(7,766,014)	152,206,312	334,223,216	
Other liabilities (employee benefits, unused leave)	(914,165)	(74,384)	-	-	(988,549)	
Other capital items	1,205,154	-	-	-	1,205,154	
Total deferred tax liabilities	192,526,149	(74,384)	(7,766,014)	152,153,413	336,839,149	



16. DEFERRED TAX LIABILITIES (continued)

<i>In lei</i>	Balance on 1 (Income)/expense January 2025	through the profit or loss	Increases / (Decreases) through retained earnings	Increases / (Decreases) through other comprehensive income	Balance at 31 December 2025
31 December 2024					
Property, plant and equipment and investment property - revaluation	2,481,177	-	-	(28,933)	2,452,244
Financial assets assessed at fair value through other comprehensive income elements	139,950,546	-	(3,840,584)	53,672,954	189,782,916
Other liabilities (employee benefits, unused leave)	(1,483,829)	569,664	-	-	(914,165)
Other capital items	2,805,154	-	-	(1,600,000)	1,205,154
Total deferred tax liabilities	143,753,048	569,664	(3,840,584)	52,044,021	192,526,149

17. OTHER LIABILITIES

<i>In lei</i>	31 December 2025	31 December 2024
Liabilities with salaries and related benefits, of which:	6,771,728	6,568,320
Salaries and related contributions	593,291	854,783
Performance bonuses	6,000,000	5,500,000
Provisions for unused leave	178,437	213,537
Liabilities to the state budget	28,565	30,902
Other liabilities	330,612	270,131
Total other liabilities	7,130,905	6,869,353

Salaries and related contributions are current liabilities that have been paid on time by the Company.

As at 31 December 2025, employee performance bonuses liabilities worth of 6,000,000 lei were established. During the month of June 2025, performance bonuses were granted to employees, as a result of which the liability amounting to 5,303,146 lei was released, without affecting the financial result for the year.

18. CAPITAL AND RESERVES

- *Share capital*

At 31.12.2025, the share capital, according to the Company's articles of association, amounts to 43,000,000 lei, is divided into 430,000,000 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 by the effect of 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 provisions.



20. CAPITAL AND RESERVES (continued)

 • **Share capital (continued)**

By Resolution no. 4 of the Extraordinary General Shareholders Meeting dated 8 January 2025, published in the Official Gazette of Romania, Part IV, No. 772 of 17 February 2025, the Company's shareholders approved the reduction of the Company's share capital by the amount of 4,500,000 lei, from 47,500,000 lei to 43,000,000 lei. In the I trimester of 2025, Infinity Capital Investments S.A. has decreased the share capital by the amount of 4,500,000 lei.

Based on the F.S.A. Decision no. 732/31.07.2025, in the period 06-08.08.2025, Infinity Capital Investments S.A. has realised the Public Offer for INFINITY shares through which it acquired 41,994,250 own shares at the price of 2.60 lei, representing a value of 109,185,050 lei. Buy-back is part of:

- the buy-back programme for maximum 40.000.000 INFINITY shares, approved by the Tenderer's Extraordinary General Shareholders Meeting no. 9 of 29.04.2025, published in the Official Gazette of Romania Part IV, no. 2182 of 14.05.2025, in order to reduce the share capital by cancelling the bought-back shares.

- Stock Option Plan no. 2 programme for buying-back a maximum of 2,000,000 INFINITY shares for free distribution to the Company directors, officers, employees, in order to increase their loyalty and reward them for their work within the Company, according to the performance criteria to be established. By Board of Directors Resolution no. 9 of 13.03.2025, the free offering of a number of 1,994,250 shares to administrators, directors and employees of the Company was approved, within a "Stock Option Plan", in accordance with the EGMS resolution no. 5 of 29.04.2024.

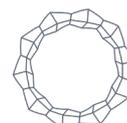
On 01.10.2025 the Extraordinary General Shareholders Meeting took place, approving the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 43,000,000 lei to 39,000,000 lei, by cancelling a number of 40,000,000 own shares acquired by the Company following the public tender to purchase its own shares during the period 06.08.2025 - 20.08.2025, in application of the buyback program approved by the Extraordinary General Shareholders Meeting of 29.04.2025. On the date of publishing the separate financial statements, the Company decreased the share capital from 43,000,000 lei to 39,000,000 lei.

The share capital according to the Articles of Association is as follows:

<i>In lei</i>	31 December 2025	31 December 2024
Statutory registered capital	43,000,000	47,500,000

As at 31 December 2025, the number of shareholders is 5,720,184 (31 December 2024: 5,722,897), whose structure is as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2025				
Individuals	5,720,035	210,494,714	21,049,471	49%
Legal entities	149	219,505,286	21,950,529	51%
Total 31 December 2025	5,720,184	430,000,000	43,000,000	100%
	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2024				
Individuals	5,722,746	204,507,413	20,450,741	43%
Legal entities	151	270,492,587	27,049,259	57%
Total 31 December 2024	5,722,897	475,000,000	47,500,000	100%



20. CAPITAL AND RESERVES (continued)

- **Legal reserves**

The legal reserves are established according to the legal requirements, amounting to 5% of the profit registered according to the accounting regulations applicable up to the level of 20% of the share capital according to the articles of association.

The amount of the legal reserve as at 31 December 2025 is 11,603,314 lei (31 December 2024: 11,603,314 lei). In the reporting period ended on 31 December 2025 and during 2024, 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**

This 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 2,364,758,462 lei as at 31 December 2025 (31 December 2024: 1,425,248,119 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 2025	31 December 2024
Reserves distributed from net profit	650,813,807	635,703,812
Reserves established following the enforcement of Law no. 133/1996*	144,636,073	144,636,073
Reserves from prescribed dividends	28,112,839	28,112,839
Foreign exchange reserves and other reserves	896,307	525,506
Total	824,459,026	808,978,230

* 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.

- **Stock option plan**

Resolution no. 8 of the Extraordinary General Shareholders Meeting of 27.04.2023 approved the Stock Option Plan programme for acquiring own shares by the Company for free distribution to directors, executives and employees.

The company's Board of Directors met on 13.03.2024 and approved to offer 1,937,888 shares free of charge to the company's directors, officers and employees under a Stock Option Plan.

As part of the program, in the period 25.03.2024-20.06.2024, the Company acquired 1,857,361 shares representing 0.3715% of the share capital, the total acquired amount at 31 December 2024 being 3,513,994 lei.

The transfer of ownership of the Reserved Shares took place in March 2025.



18. CAPITAL AND RESERVES (continued)

 • *Stock option plan (continued)*

Resolution no. 5 of the Extraordinary General Shareholders Meeting of 29.04.2024 approved the Stock Option Plan 2 programme for acquiring own shares by the Company for free distribution to directors, managers and employees.

The company's Board of Directors met on 13.03.2025 and approved to offer 1,994,250 shares free of charge to the company's directors, officers and employees under a Stock Option Plan.

Within the framework of the INFINITY Public Offer which took place between 06-20.08.2025, Infinity Capital Investments S.A. acquired the 1,994,250 shares to be offered free of charge to the directors, officers and employees of the company in accordance with the legal regulations applicable to listed companies in Romania.

Benefits granted in equity instruments to employees	Granting date	Number of shares	Price/share	Programme assessed value	Amount recognised in Payroll expenses in 2025 related to SOP 2
Stock Option Plan 2 programme approved by the E.G.S.M. on 29.04.2024	13 March 2025	1,994,250	2.29799	4,582,767	3,615,991

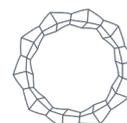
19. THE BASIC AND DILUTED RESULT PER SHARE

<i>In lei</i>	31 December 2025	31 December 2024
Net profit attributable to Company shareholders	133,269,316	124,615,270
Weighted average number of ordinary shares outstanding	414,844,991	469,471,401
Basic and diluted result per share	0.3213	0.2654

<i>In lei</i>	31 December 2025	31 December 2024
Net profit attributable to Company shareholders	133,269,316	124,615,270
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	18,781,226	329,267,682
Weighted average number of ordinary shares outstanding	414,844,991	469,471,401
Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)	0.3665	0.9668

20. GUARANTEES GRANTED

The company has no guarantees.



21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In the course of its business, the Company has identified the following parties in special relationships:

- **Subsidiaries**

As at 31 December 2025 and 31 December 2024 the following balances relating to affiliated party transactions are recorded:

<i>In lei</i>	31 December 2025	31 December 2024
Provitas S.A. București		
Other fixed assests	-	14,143
Other liabilities	(14,143)	-
Share purchases	200,675	-
Gravity Capital Investments S.A.		
Share capital increase	20,000,000	34,800,000
Gravity Real Estate One S.R.L.		
Right of use debts	3,249,124	-
Flaros S.A.		
Share purchases	16,125	-
Electromagnetica S.A.		
Share purchases	373,647	-
Alimentara S.A. Slatina		
Share purchases	529,478	-

During the reporting periods ended 31 December 2025 and 31 December 2024, the following intra-group transactions were recorded:

<i>In lei</i>	31 December 2025	31 December 2024
Complex Hotelier Dâmbovița S.A.		
Dividend income	-	774,802
Mercur S.A. Craiova		
Interest income on bonds	-	4,928
Purchases of miscellaneous services	1,140	49,980
Provitas S.A. București		
Purchases of miscellaneous services	45,392	127,508
Voltalim S.A. Craiova		
Purchases of miscellaneous services	60,586	-

- **Key management personnel**

31 December 2025

Board of Directors members: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Executive management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

31 December 2024

Board of Directors members: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Executive management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

The company has not granted loans or advances (except for advances for travel in the interest of the service, justified in legal terms) to the members of the Board of Directors and the management and has not recorded commitments of this nature, The Company has not received and has not granted guarantees in favour of any related party.



22. COMMITMENTS AND CONTINGENT LIABILITIES

Other off-balance sheet accounts

As at 31 December 2025 the Company has no off-balance sheet balances.

The company has no guarantees granted.

Court actions

As at 31 December 2025, there are 16 cases pending before the courts: 12 cases as plaintiff and 4 cases as defendant.

Of these, in 3 cases it is in insolvency proceedings and in one case the Company is an intervener.

According to their object, the cases are structured as follows:

- 1 case for establishing the 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 contribution creditor;
- 1 case concerning an application to intervene, and in another case as civil party;
- 3 cases in which it is a defendant, in two of which it is being sued as the alleged successor of de-registered companies that were part of the portfolio for the formalisation of ownership deeds, and in one case for the enforceability of transferring ownership to a group company following a merger with intra-group companies.
- 8 other cases.

Environmental contingencies

The Company has not recorded any provision for future costs relating to environmental items. The management does not consider the expenses associated with these elements to be significant.

Transfer price

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. It should be noted that transactions between related parties are either based on valuation reports or use the market value of the listed shares and reflect the market price in accordance with the provisions of the law.

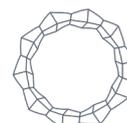
23. SUBSEQUENT EVENTS

- *Changes in corporate governance structure*

Through the current report no. 181/14.01.2026, Infinity Capital Investments S.A. has informed investors and shareholders that, on 13.01.2026, the Company's Board of Directors appointed Mr Ștefan Emanuel - Valeriu - Director of the Economic Department as a replacement of the General Manager and Mrs Delia Maria Ștefan - Director of the Investment Department as a replacement of the Deputy General Manager.

- *Share capital reduction - Certificate of Registering Financial Instruments*

Through the current report no. 923/17.02.2026, Infinity Capital Investments S.A. has informed shareholders and investors that the Financial Supervisory Authority issued the Financial Instruments Registration Certificate no. AC-419-7/17.02.2026 related to the decrease of share capital approved by the Extraordinary General Shareholders Meeting dated 01.10.2025, in the amount of 4,000,000 lei, by cancelling 40,000,000 shares with a nominal value of 0.10 lei/share.



23. SUBSEQUENT EVENTS (continued)

Following the decrease, the Company's subscribed and paid-up share capital is 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.10 lei/share.

On the same day, by the current report no. 928/17.02.2026, the Company has informed the Central Depository of the share capital decrease.

- Approval of public offer document

Through current report no. 1273/03.03.2026, Infinity Capital Investments S.A. informs its shareholders and investors that the Financial Supervisory Authority issued Decision no. 239/03.03.2026 approving the public share buyback offer document for shares issued by Infinity Capital Investments S.A., initiated by the Company pursuant to the Extraordinary General Meeting of Shareholders' Resolution no. 9 dated 01.10.2025 and the Extraordinary General Meeting of Shareholders' Resolution no. 8 dated 29.04.2025. The offer has the following characteristics:

- Number of shares subject to the offer: 36,857,750 shares, representing 9.4507% of the share capital;
- Nominal value: RON 0.1 per share;
- Purchase price: RON 4.00 per share;
- Offer period: 09.03.2026 – 20.03.2026;
- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: as indicated in the offer document.

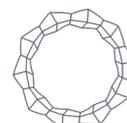
The separate financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă
President–General Manager

Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant



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 its registered office at Daniel Danielopolu Street, no. 2, 4th floor, district 1, Bucharest, identified by unique tax registration code RO4175676, which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the 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, 2025 are identified as follows:
 - Equity RON 4,370,783,187
 - Net profit for the financial year RON 133,269,316
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, 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the 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 from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, 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.

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.

Key Audit Matter	How our audit addressed the matter
<p>Valuation of equity investments</p> <p>We refer to note 13 (b) to the separate financial statements, which presents the equity investments, representing shares held by the Company. As at 31 December 2025, these financial assets valued at fair value represent approximately 92% of the total assets of the Company.</p> <p>Equity investments presented to Level 3 of the fair value hierarchy represent RON 428,698,220 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 2025, 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 and by authorized in-house valuers of the Company. The management of the Company performed an analysis for the period following the date of the valuation of the participations until 31 December 2025 in order to identify significant changes in the fair values of equity investments as at 31 December 2025.</p> <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>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 2025 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.</p> <p>We have assessed the Company Management's analyses for the period following the date of the valuation reports until December 31, 2025, in order to identify significant events which may have a significant impact on the fair value of equity investments as at 31 December 2025.</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

6. 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, 2025, 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 and the Remuneration 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, 2025, 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

7. Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards 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.
8. 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.
9. 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

10. 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.
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 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.
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 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

15. We were appointed by the General Meeting of Shareholders on 29 April 2024 to audit the separate financial statements of Infinity Capital Investments S.A. for the financial years ended December 31, 2025 and December 31, 2026. The uninterrupted total duration of our commitment is four years, covering the financial years ended from December 31, 2022 until December 31, 2025.

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.

Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the financial statements were prepared, the Company was not required under FSA Norm no. 39/2015, articles 39²-39⁷ to publish a report on income tax information.

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 2025 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 2025 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 19, 2026

REPORT
regarding the remuneration of the
managers of Infinity Capital
Investments S.A.
related to the year 2025



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 he has been appointed, the general manager and, if there is such a position, the deputy general manager*".

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 Shareholders Meeting. 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 Shareholders Meeting of Infinity Capital Investments S.A., held on 29.04.2024, approved by resolution no. 10, the Remuneration Policy of Infinity Capital Investments S.A., in accordance with the provisions of Article 106 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 for 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 the section "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. 9 of 29.04.2025 of the General Shareholders Meeting the Report on the remuneration of the managers of Infinity Capital Investments S.A. during 2024 was approved. Thus, during 2025, the remuneration was made taking into account the resolution of the General Shareholders Meeting of 29.04.2025.



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 the link with performance is a determining 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 Investment 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 undergoing control functions: Compliance Office 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 at Infinity Capital Investments S.A. level is to align the remuneration system with the performance of the identified staff, taking into account the risks induced 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 shall be based on written internal procedures, which shall 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 shall be 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 subject to the provisions of Article 106 of Law 24/2017, is shown in the following table:



	2025	2024	2023	2022	2021
Total gross remuneration of managers	11,208,359	10,312,661	8,482,772	8,356,396	5,570,005
<i>Change from previous year (%)</i>	<i>5.7401%</i>	<i>21.57%</i>	<i>1.5123%</i>	<i>50.0249%</i>	<i>12.9720%</i>
Company employees - average gross remuneration	313,443	226,764	184,986	150,423	116,733
<i>Change from previous year (%)</i>	<i>38.2243%</i>	<i>22.5844%</i>	<i>22.9770%</i>	<i>28.8607%</i>	<i>-5.4633%</i>
Net profit	133,269,316	124,615,270	67,667,294	164,808,485	37,550,738
<i>Change from previous year (%)</i>	<i>6.9446%</i>	<i>84.1588%</i>	<i>-58.9419%</i>	<i>338.8955%</i>	<i>-28.1064%</i>
NAV/share (depository receipts at 31 December)	11.2647	7.9063	5.8888	4.4328	4.3953
<i>Change from previous year (%)</i>	<i>42.4775%</i>	<i>34.2600%</i>	<i>32.8461%</i>	<i>0.8532%</i>	<i>14.8377%</i>

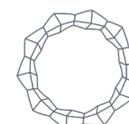
From the presented data, it can be seen that the steps taken by the company's management and employees to create the conditions for increasing the long-term value of the assets are carried out under the conditions of adequate remuneration of staff, with the aim of attracting and retaining well-trained professionals within the company who are remunerated for the quality of the activities performed.

Risk-aligned performance evaluation shall be 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 Shareholders Meeting 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 Shareholders Meeting of the company.

The variable remuneration may be granted in accordance with the applicable legal provisions in force.

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 Shareholders Meeting, subject to 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 performance indicator will be determined and recorded as a provision, so that the achievement of the net profit set by the Income and Expenditure Budget is not jeopardized. Payment of variable remuneration will be made after approval of the annual financial statements.

In the case of instruments granted under Stock Option Plan type 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 the Board of Directors members

Fixed remuneration

The monthly remuneration of each member of the Board of Directors, approved by the Ordinary General Shareholders Meeting on 01.08.2024, 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 directors (General manager and Deputy General manager), as set out in the management contracts, annexed to the Remuneration Policy that was approved by the Ordinary General Shareholders Meeting on 29.04.2024, is:

- the equivalent of a maximum of 12 gross average salaries per company for the General manager;
- the equivalent of a maximum of 11 gross average salaries per company for the Deputy General manager.

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 is 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 Shareholders Meeting in April 2024, 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 directors and those of the employees 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 Budget of Income and Expenditure. The payment of the additional remuneration will be made after the approval of the annual financial statements by the Ordinary General Shareholders Meeting of Infinity Capital Investments S.A.

Variable share-based remuneration

The granting of this benefit in the form of shares may be carried out under the conditions stipulated in the Articles of Association of Infinity Capital Investments S.A. and only subject to shareholder approval for the distribution of Infinity Capital Investments S.A. shares to administrators, directors, and employees (through Stock Option Plan programs, with the source of this distribution being the shares repurchased by the company).

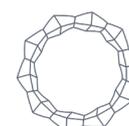
For instruments granted under Stock Option Plan (SOP) programs for administrators and directors, the allocation criteria are established in accordance with the applicable legislation, as well as the provisions of the Articles of Association and the administration and mandate contracts. For employees, the Board of Directors determines the eligibility criteria for SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in compliance with the specific legislation on sound remuneration policies, as well as the implementation mechanisms of the SOP.

The implementation of such a variable remuneration mechanism aims to align the interests of the beneficiaries with those of the company, fostering the achievement of performance indicators and the long-term growth of Infinity Capital Investments S.A.

4. Components of the total remuneration for the Board of Directors members

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
	A maximum of 12 gross average salaries/company	Cash	General manager
	A maximum of 11 average gross salaries/company	Cash	Deputy General manager
Other remuneration	Pension fund	Payment of contributions is	Members of the Board of



		retained by the company	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 A.G.A.</i>			
Additional remuneration	<i>Maximum limit:</i> 0.42% of the average net asset value for the previous year	Cash and in the form of free shares	Members of the Board of Directors and Directors of the company

5. Total remuneration for the Board of Directors members, 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 unit net asset value, 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.

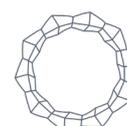
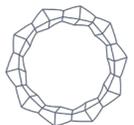


Table 5.1. Remuneration of current and former managers for the year 2025 (gross amounts out of which taxes and duties are paid)

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	<i>President of the BoD – General manager</i>	01.01.2025-31.12.2025	1,616,308	1,105,436	1,484,828	2,590,264	4,206,572	38%	62%	128,196
Mihai Trifu	<i>Vice President of the BoD - Deputy General manager</i>	01.01.2025-31.12.2025	1,498,441	1,034,683	1,403,971	2,438,654	3,937,095	38%	62%	128,196
Mihai Zoescu	<i>Member of the BoD</i>	01.01.2025-31.12.2025	235,908	256,410	529,246	785,656	1,021,564	23%	77%	102,576
Codrin Matei	<i>Member of the BoD</i>	01.01.2025-31.12.2025	235,908	256,410	529,246	785,656	1,021,564	23%	77%	219,687
Andreea Cosmănescu	<i>Member of the BoD</i>	01.01.2025-31.12.2025	235,908	256,410	529,246	785,656	1,021,564	23%	77%	172,175
Total			3,822,473	2,909,350	4,476,536	7,385,886	11,208,359	34%	66%	750,830

* The amount represents the counter value of the shares at the estimated price of 2.94025 lei/share, as they were distributed according to the decision of the Board of Directors of Infinity Capital Investments S.A. from the date of 19.02.2026.



*** - Sorin-Julian Cioacă – remuneration received as a Board Member at Electromagnetica S.A. for the period 01.01.2025–31.12.2025; the position of administrator at Gravity Real Estate Investments S.R.L. is not remunerated;*

- Mihai Trifu - remuneration received as a Board Member at Electromagnetica S.A. for the period 01.01.2025–31.12.2025; the position of administrator at Gravity Capital Investments S.A. is not remunerated;

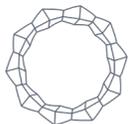
- Mihai Zoescu - remuneration received as a Board Member at Electromagnetica S.A. for the period 01.01.2025–31.12.2025;

- Codrin Matei - remuneration received as a Board Member at Mercur S.A. (01.01.2025–31.12.2025), remuneration received as a Board Member at Flaros S.A. (01.01.2025–31.12.2025), and remuneration received as a Board Member at Voltalim S.A. (02.04.2025–31.12.2025);

- Andreea Cosmănescu - Remuneration received as Chairman of the Board of Directors at Flaros S.A. (01.01.2025–31.12.2025), remuneration received as a Board Member at Voltalim S.A. (02.04.2025–31.12.2025).

The variable remuneration in the form of cash presented in the table above represents the performance bonus related to the year 2025, which is to be distributed during the year 2026, after the approval of the financial statements by the General Meeting of Shareholders, on a date established by the Board of Directors of society.

As of the date of this report, Infinity Capital Investments S.A. is carrying out a share buyback program that also includes the shares related to SOP 3, pursuant to the Resolution of the Board of Directors of Infinity Capital Investments S.A. no. 4 dated 19 February 2026, whereby the granting free of charge of a number of 1,857,750 shares to the company's administrators, directors and employees was approved, within a "Stock Option Plan", and in accordance with the provisions of Resolutions no. 7 and no. 8 of the Extraordinary General Meeting of Shareholders dated 29 April 2025.



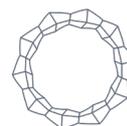
Also, by the Decision of the Board of Administration no. 4 of 19.02.2026 the list of eligible persons was approved. By the same Decision, the authorization of the senior management to sign, on behalf of the Company, the Act of Accession concluded between the company and the Eligible Persons was approved.

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 entry into rights, 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 2 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.

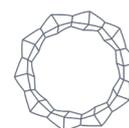
The variable remuneration for the year 2025 to be granted to the members of the Board of Directors and the company's executives amounts to 11,209,177 lei (amount that includes the actions related to the "Stock Option Plan" type Plan no. 3, as well as variable remuneration granted to employees who left the company during 2025). The average net asset value for the year 2025 was 3,745,115,471 lei, meaning that the general limit is set at 15,729,485 lei. Based on the presented data, 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	2025****	2024***	2023**	2022*	2021
<i>Remuneration of the directors and members of the BoD</i>					
Sorin - Iulian Cioacă - President of the BoD - General Manager	4,206,572	4,242,497	3,223,619	3,180,727	2,257,035
<i>Change from previous year (%)</i>	-0.8468%	31.6066%	1.3485%	40.9250%	N/A
Mihai Trifu - Vice-President of the BoD - Deputy General Manager	3,937,095	3,785,406	3,012,967	2,942,279	2,059,209
<i>Change from previous year (%)</i>	4.0072%	25.6372%	2.4025%	42.8839%	N/A
Mihai Zoescu - Board member	1,021,564	857,336	748,729	748,728	298,403
<i>Change from previous year (%)</i>	19.1556%	14.5055%	0.0001%	N/A	N/A
Codrin Matei - Board member	1,021,564	857,336	748,729	748,728	525,643
<i>Change from previous year (%)</i>	19.1556%	14.5055%	0.0001%	42.4404%	N/A
Andreea Cosmănescu - Board member	1,021,564	857,336	748,729	735,934	61,211
<i>Change from previous year (%)</i>	19.1556%	14.5055%	1.7386%	N/A	N/A
Adrian Andrici - Board member	-	-	-	-	368,504
<i>Change from previous year (%)</i>	N/A	N/A	N/A	N/A	N/A
Total remuneration of managers	11,208,359	10,599,910	8,482,772	8,356,396	5,570,005
<i>Change from previous year (%)</i>	5.7401%	24.9581%	1.5123%	50.0249%	N/A
<i>Average remuneration based on full-time employees</i>					
Company employees - average remuneration	313,443	226,764	184,986	150,423	116,733
<i>Change from previous year (%)</i>	38.2243%	22.5844%	22.9770%	28.8607%	N/A
<i>Company performance</i>					
Net profit	133,269,316	124,615,270	67,667,294	164,808,485	37,550,738
<i>Change from previous year (%)</i>	6.9446%	84.1588%	-58.9419%	338.8955%	N/A
VUAN/share (depository receipts at 31 December)	11.2647	7.9063	5.8888	4.4328	4.3953
<i>Change from previous year (%)</i>	42.4775%	34.2600%	32.8461%	0.8532%	N/A
Gross dividends distributed in year x for year x-1	0	0	0	15,000,000	25,000,000



Annual percentage change	2025****	2024***	2023**	2022*	2021
<i>Change from previous year (%)</i>	-	-	-	-40.0000%	N/A

* Amounts include fixed remuneration for 2022 and variable remuneration for 2022 but paid in 2023.

** The amounts contain the fixed remuneration related to the year 2023 and the variable remuneration related to the year 2023, but to be actually paid in the year 2024. (both in the form of cash and in the form of shares offered free of charge).

*** The amounts include the fixed remuneration for the year 2024 and the variable remuneration for the year 2024 (both in cash and in the form of free shares).

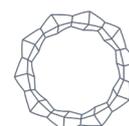
**** The amounts include the fixed remuneration for the year 2025 and the variable remuneration for the year 2025 (both in cash and in the form of free shares).

N/A= the comparison is not relevant given that in the two reference years, the periods in which the mandate was exercised are different.

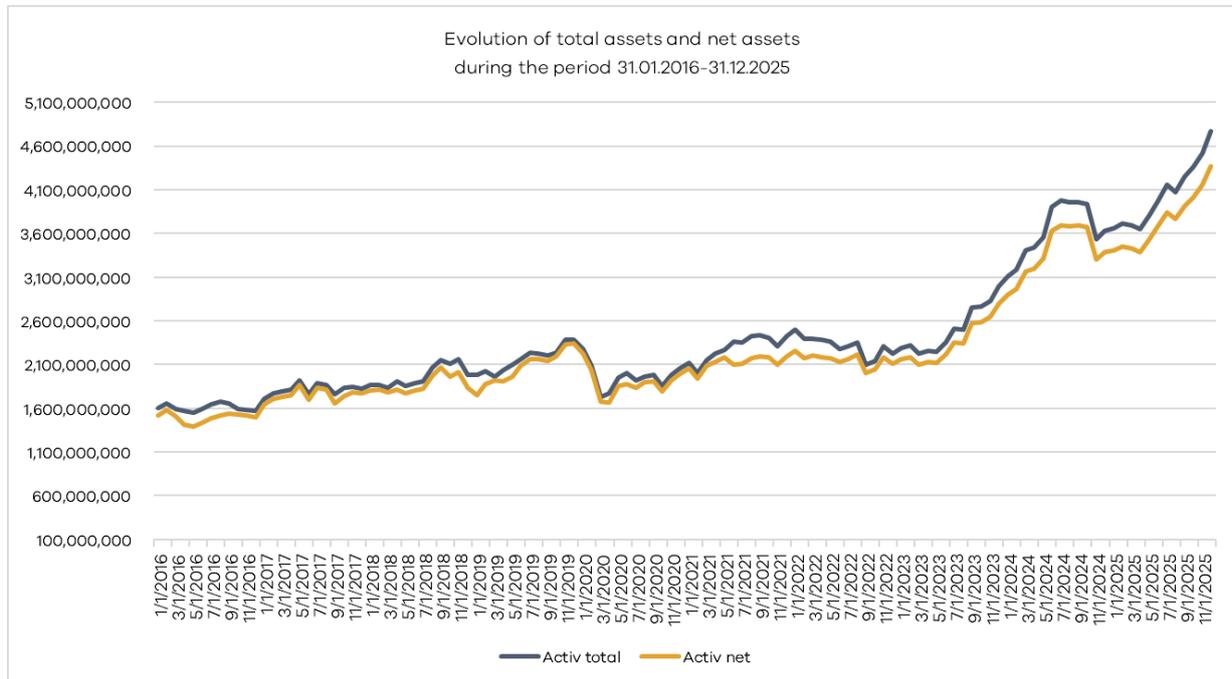
Total executive compensation for 2025 increased 5.7401% over 2024 compensation being primarily impacted by the increase in the share price of Infinity Capital Investments S.A. and the payment of unused leave at the end of the mandates. Additionally, the average remuneration based on the full-time equivalent of employees for the year 2025 recorded an increase of 38.2243% compared to the average remuneration for the year 2024, primarily impacted by the reduction in the number of employees.

The net profit of the reporting period is 133,269,316 lei, up by 6.95% compared to 31.12.2024 (124,615,270 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 2025 (55,015,265 lei), the net profit recorded at the end of 2025 is 242% higher.

The net assets of Infinity Capital Investments S.A. recorded at the end of 2025 the value of 4,370,783,187 lei an increase of 29% compared to the value recorded at the end of 2024, this corresponds to a unitary net asset value of 11.2647 lei/share.



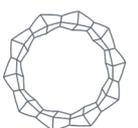
The historical evolution of total assets and net assets, in the period January 2016 - December 2025, is presented in the following graph:



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 sources own 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 2025, the Board of Directors of the company proposed to the General Meeting of Shareholders on April 29, 2025, the distribution of the profit to "other reserves", for own sources, in order to support future investments, and by the decision no. 6 of the assembly, this point was approved.



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 Shareholders Meeting.

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 the year 2025, the company granted remuneration to the identified personnel in compliance with the principles established in the Remuneration Policy approved by the General Shareholders' Meeting on April 29, 2024, and no deficiencies were found.

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 as at 31.12.2025

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, Bucharest Municipality, Sector 1, 2 Daniel Danielopolu Street, 4th Floor.

(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, excepting insurance activities and pension funds, and its main activity is NACE code 6499 - Other financial intermediation n.e.c. excluding insurance activities and pension funds."

(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.

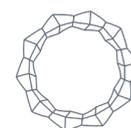
Art. 4 Share capital

(1) The subscribed and paid-up share capital is Ron 43,000,000.

(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 430,000,000 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, Directors and employees of the company based on a Stock Option Plan (SOP), in compliance with the specific legislation and regulations on solid remuneration policies.

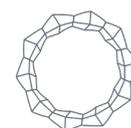
(6) Shares repurchased by the company do not give the right to dividends during the period of holding by the company. The right to vote shall be suspended during the period of their holding by the Company.

(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;

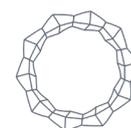
g) to decide on the pledge, lease or dissolution of one or more units of the company.

(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.

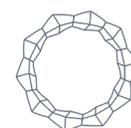
(11) The right to participate in the General Shareholders Meeting has the shareholders registered in the register of shareholders at the reference date.

(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.

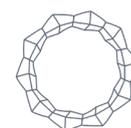
(16) If the ordinary general meeting cannot work due to the failure to meet the conditions set out in the previous paragraph, the meeting to be convened at a second convocation may deliberate on the items on the agenda of the first meeting, regardless of the quorum met, taking decisions by a majority 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.

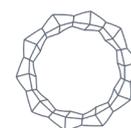
(25) The minutes drawn up on the occasion of the general meeting, signed by the President and the Secretary, shall ascertain the fulfillment of the convening formalities, the date and place of the general meeting, the shareholders present, the number of shares, the summary debates, the decisions taken, 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.

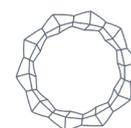
The directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of variable remuneration are established by resolutions of the Ordinary General Shareholders Meeting of the company.

The variable remuneration can be granted in accordance with the applicable legal provisions.

The variable remuneration may be granted to the members of the Board of Directors, the Directors 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.

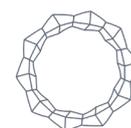
(11) The members of the Board of Directors have the right to recover the expenses determined by the exercise of their mandate.

(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;

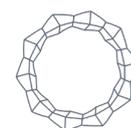
h) the establishment/abolition of branches and other secondary offices, without legal personality, or the change of their headquarters;

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) the documents for the acquisition, disposal, exchange, or creation of security interests over assets from the category of the issuer's fixed assets, whose value exceeds, individually or cumulatively during a financial year, 20% of the total fixed assets, excluding fixed receivables, shall be executed by the issuer's administrators or directors only after prior approval by the extraordinary general meeting of shareholders.

l) the leasing of tangible assets for a period longer than one year, whose individual or cumulative value in relation to the same contracting party or to the same involved persons or persons acting in concert exceeds 20% of the total value of fixed assets, excluding fixed receivables as of the date of concluding the legal act, as well as associations for a period longer than one year that exceed the same value,



shall be subject to prior approval by the extraordinary general meeting of shareholders.

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.

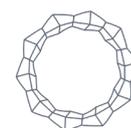
2. The Council prepares the business plan of the company and has the obligation to carry out the assessment of its financial position.

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 executive 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 Executive 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 Executive 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.

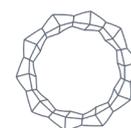
11. The Company shall develop clear action plans to ensure business continuity and for emergency situations in order to eliminate or minimize risks, plans which are evaluated on a semi-annual basis by the Council and the Executive Management.

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 Executive Management

(1) The Board of Directors delegates the management of the Company to the directors, simultaneously setting their remuneration within the general limits approved by the General Meeting of Shareholders. The Company's directors shall meet the minimum requirements regarding integrity, qualifications, and professional experience as provided by the applicable regulations and legal provisions in force. The directors' decision-making and signing powers, as well as the organization of their activities, are set out in the Company's internal regulations, approved by the Board of Directors.



(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 President-General Manager, the Vice-president-Deputy General Manager, as well as the directors to whom the management of the company is delegated, shall carry out the duties of their positions under a mandate contract, the authority to conclude such contracts with the respective persons belonging to the Board of Directors. The maximum remuneration limits for these positions shall be established by the General Meeting of Shareholders.

(4) The power to represent the company belongs to the President-General Manager or, in their absence, to the Vice-president-Deputy General Manager, or, in the absence of the latter as well, to the other directors to whom management has been delegated. These individuals shall represent the company in relations with third parties, within the limits of the duties and powers provided by the Company's internal regulations and the decision-making and signing authorities approved by the Board of Directors.

(5) The Directors 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 immobilized receivables.

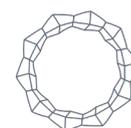
(6) The Board of Directors may take a decision on the investment acts of the executive management that are subject to their approval also through the means of distance communication, including by electronic vote.

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.

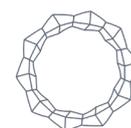
Art. 14 Loans

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.

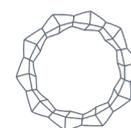
The valuation of assets and the calculation of the NAV is carried out monthly, as well as in the case of increases or reductions of share capital.

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 Depositary

(1) The Company shall contractually entrust the assets for safekeeping to a Depositary, a legal person authorized and supervised by the competent authority, in accordance with the applicable legal provisions. The selection of the Depositary and the conclusion of the contract with him are the competence of the Board of Directors.



(2) The conditions regarding the replacement of the Depositary, 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.

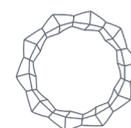
(2) The provisions of these Articles of Incorporation may be amended, in accordance with the law, by the will of the shareholders expressed in the general meetings. Amendments to these Articles of Incorporation shall be communicated to F.S.A. and to the market on which the shares of the company are traded, 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.

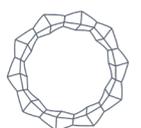
These Articles of Incorporation represent the updated form of the Articles of Incorporation of Infinity Capital Investments S.A., as of 01.10.2025, in accordance with:

- F.S.A. authorization no. 79/16.06.2023 and F.S.A. authorization no. 80/16.06.2023.
- F.S.A. authorization no. 57/23.05.2024.
- F.S.A. authorization no. 122/12.09.2024 and F.S.A. authorization no. 123/12.09.2024.



- F.S.A. Authorization no. 59/29.05.2025 and F.S.A. Authorization No. 60/29.05.2025.
- F.S.A. Authorization no. 63/06.06.2025
- Resolutions of the E.G.M.S. no. 6, 7 and 8 dated October 1, 2025.

**BOARD OF DIRECTORS,
PRESIDENT
SORIN-IULIAN CIOACĂ**



INFINITY

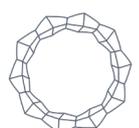
CAPITAL INVESTMENTS



THE MANAGEMENT BOARD'S REPORT ON
THE CONSOLIDATED FINANCIAL
STATEMENTS AS OF 31.12.2025

Contents

I. GENERAL INFO ABOUT THE GROUP	4
1.1. Legal framework	4
1.2. Entities included in the consolidation	4
1.3. Criteria for the recognition, measurement and assessment of financial assets	7
1.4. The structure of the Group's holdings	9
II. CONSOLIDATED FINANCIAL DATA OF THE GROUP AS OF 31.12.2025	11
2.1. Basis for preparation of the consolidated financial statements	11
2.2. Consolidated statement of profit or loss and other comprehensive income	11
2.3. Segment reporting	13
2.4. Consolidated statement of financial position	18
III. THE MAIN RISKS OF THE GROUP	19
3.1. Market risk	20
3.1.2. <i>The interest rate risk</i>	20
3.1.3. <i>Currency risk</i>	21
3.2. Liquidity risk	21
3.3. Credit risk	22
3.4. Operational risk	23
3.5. Sustainability risk	23
3.6. Capital adequacy	24
IV. KEY MANAGEMENT	24
V. DISPUTES	25
VI. SUBSEQUENT EVENTS	25



The report of the Board of Directors on the consolidated financial statements as of **31.12.2025** 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: **31.12.2025**

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

Registered seat: **Sector 1, Daniel Danielopolu street, no. 2, 4th floor, zip code 014134, Bucharest**

Telephone/fax: **0374-967.802; 0374-987.390**

Company registration no. **RO 4175676**

Registry of Commerce registration no. **J1993001210167**

FSA registration number: **PJR07.1AFIAA/160004/15.02.2018**

FSA registration number: R.I.A.I.F.: **PJR09FIAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

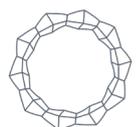
LEI Code: **254900VTOOM8GL8TVH59**

Regulated market where the issued securities are traded: **Bucharest Stock Exchange, Premium Category (INFINITY market symbol)**

Subscribed and paid in registered capital: **43,000,000 RON**

Number of issued shares: **430,000,000**

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 31.12.2025, 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, 2025 ("financial statements", "consolidated financial statements") include the Company and its subsidiaries (referred to hereinafter as the "Group") and are audited.

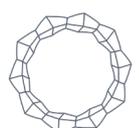
The Parent Company's subsidiaries

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: financial intermediation, tourism, as well as renting commercial spaces and engaging in commerce.

As of 31 December 2025, there are 0 entities in which Infinity Capital Investments S.A. owns more than 50% of their share capital (13 entities as of 31 December 2024) and enters in the scope of consolidation.



The list of subsidiaries as of 31 December 2025 and 31 December 2024 is as follows:

No.	Company name	Market symbol	Market on which is traded	Percentage of the issuer's share capital on 31.12.2024 -%-	Percentage of the issuer's share capital on 31.12.2023 -%-
1.	Gravity Capital Investments S.A.*		unlisted company	99.99	99.99
2.	Voltalim S.A.		unlisted company	99.55	99.55
3.	Mercur S.A.		unlisted company	97.86	97.86
4.	Lactate Natura S.A.		unlisted company	95.74	93.70
5.	Flaros S.A.		unlisted company	94.44	93.70
6.	Alimentara S.A.	ALRV	AeRO Standard	89.12	85.23
7.	Gemina Tour S.A.		unlisted company	88.29	88.29
8.	Provitaz S.A.		unlisted company	74.79	71.30
9.	Turism S.A.		unlisted company	69.22	69.22
10.	Electromagnetica S.A. ***	ELMA	BSE Premium	65.73	65.45
11.	Complex Hotelier Dâmbovița S.A. ***		unlisted company	-	99.99
12.	Argus S.A.****	UARG	AeRO Premium	-	91.42
13.	Construcții Feroviare S.A. ****	CFED	AeRO Standard	-	77.50

*Gravity Capital Investments S.A. has the following ownerships as at 31 December 2025 and 31 December 2024:

- Gravity Real Estate S.R.L. - 100% (includes Gravity Real Estate One S.R.L. and Gravity Real Estate Two S.R.L.)

** Electromagnetica S.A. has the following ownership as at 31 December 2025 and 31 December 2024:

- Electromagnetica Prestserv S.R.L. - on 31.12.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Electromagnetica Fire S.R.L. - on 31.12.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Procetel S.A. – 96,55%.

Argus Trans S.R.L. is 100% owned by Voltalim S.A. on 31 December 2025 and 100% by Argus S.A. on 31 December 2024.

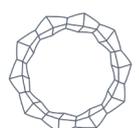
Aliment Murfatlar S.R.L. is 100% owned by the subsidiary Voltalim S.A., and as at 31 December 2024 it was owned by the subsidiaries of Infinity Capital Investments S.A. as follows:

- Argus S.A. – 14%;
- Voltalim S.A. – 59%;
- Flaros S.A. – 27%.

*** The ownership interest in the share capital of Complex Hotelier Dâmbovița S.A. was sold on 7 May 2025 through an open competitive auction, and the transfer of ownership took place on 1 July 2025.

**** The ownership interest in the share capital of Argus S.A. was sold on 6 November 2025.

***** The ownership interest in the share capital of Construcții Feroviare S.A. was sold on 15 December 2025.

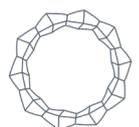


As of December 31, 2025, the total assets of the companies included in the consolidation scope of the Group represent 16.62% of the total assets of the Group (December 31, 2024: 25.98%), and 16.59% of the net assets of the Group (December 31, 2024: 24.09%), and have been consolidated using the full consolidation 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 2025 is as follows:

No.	Branch name	Shareholders	No. of shares	Share of holding in the share capital
1.	GRAVITY CAPITAL INVESTMENTS S.A.	Infinity Capital Investments S.A.	7,738,999	99.99998%
		Voltalim S.A.	1	0.00002%
		Total	7,739,000	100.00000%
2.	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%
3.	MERCUR S.A.	Infinity Capital Investments S.A.	7,104,836	97.8593%
		Other shareholders	155,424	2.1407%
		Total	7,260,260	100.0000%
4.	LACTATE NATURA S.A.	Infinity Capital Investments S.A.	4,495,235	95.7410%
		Other shareholders	302,166	4.2590%
		Total	4,797,401	100.0000%
5.	GEMINA TOUR S.A.	Infinity Capital Investments S.A.	757,888	88.2866%
		Other shareholders	100,553	11.7134%
		Total	858,441	100.0000%
6.	ALIMENTARA S.A.	Infinity Capital Investments S.A.	366,342	89.1180%
		Other shareholders	44,733	10.8820%
		Total	411,075	100.00%
7.	FLAROS S.A.	Infinity Capital Investments S.A.	1,381,015	94.4426%
		Other shareholders	92,655	5.5574%
		Total	1,473,670	100.0000%
8.	PROVITAS S.A.	Infinity Capital Investments S.A.	37,393	74.7860%
		Other shareholders	12,607	25.2140%
		Total	50,000	100.0000%



9.	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%
10.	ELECTROMAGNETICA S.A.	Infinity Capital Investments S.A.	444,329,974	65.7255%
		Other shareholders	231,708,730	34.2745%
		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" and IFRS 10 „Consolidated financial statements" the Group concluded that it does not have investments in associates as at 31 December 2025 and 31 December 2024.

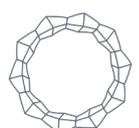
1.3. Criteria for the recognition, measurement and assessment of financial assets

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 loses it. The accounting policies of the Group's subsidiaries have been modified to align them with those of the Group.

The accounting records of the Group are kept in lei.

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 RON, 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.

- Apart from consolidation-specific adjustments, the main restatements to the financial information included in the financial statements prepared in accordance with the CRR to bring them in line with IFRS requirements are:
- 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

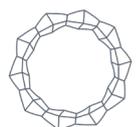
The consolidated structure of the share portfolio held by the Group, by business sectors, is presented as follows:

Portfolio structure	Portfolio 31 December 2025		Portfolio 31 December 2024	
	(lei)	%	(lei)	%
Economic sectors with a weight in the the Group's value portfolio (in descending order):				
finance, banks	1,946,437,137	49.63	1,393,727,033	50.27
oil and gas resources and related services	811,955,324	20.70	520,330,251	18.77
financial intermediation	643,044,021	16.40	487,362,677	17.57
pharmaceutical industry	214,315,774	5.47	223,938,115	8.08
energy and gas transport	256,652,558	6.54	137,455,868	4.96
other insurance activities (except life insurance)*	48,236,428	1.23	-	-
distribution, supply of electricity and energy services	331,322	0.01	5,740,754	0.21
electronics, electrotechnical industry	-	0.00	3,104,752	0.11
machine building and processing industry	914,141	0.02	956,010	0.03
Other	-	0.00	39,993	0.00
TOTAL	3,921,886,705	100.00	2,772,655,453	100.00

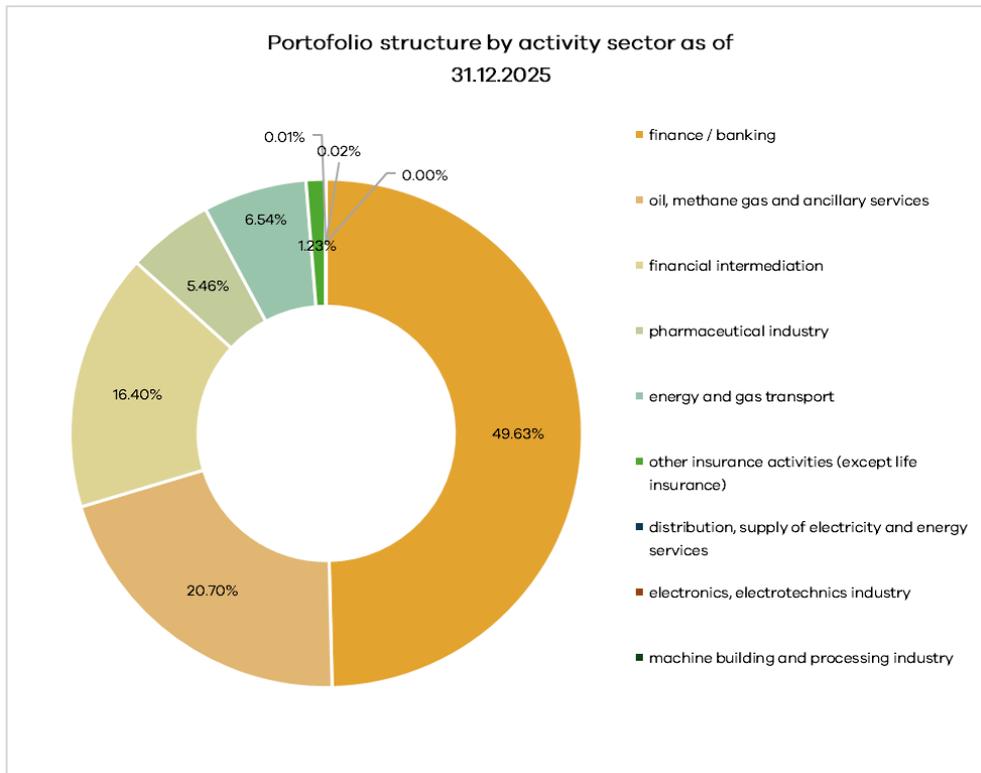
* This category includes PAID S.A., which entered the Company's portfolio in September 2025.

**The decline in the "electronics and electrical engineering" sector is influenced by the reclassification of the issuer Electromagnetica S.A. in the "real estate leasing and subleasing" sector, following the change in its main object of activity and the sale of Elba S.A. Timișoara in the fourth quarter of 2025.

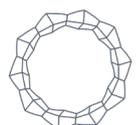
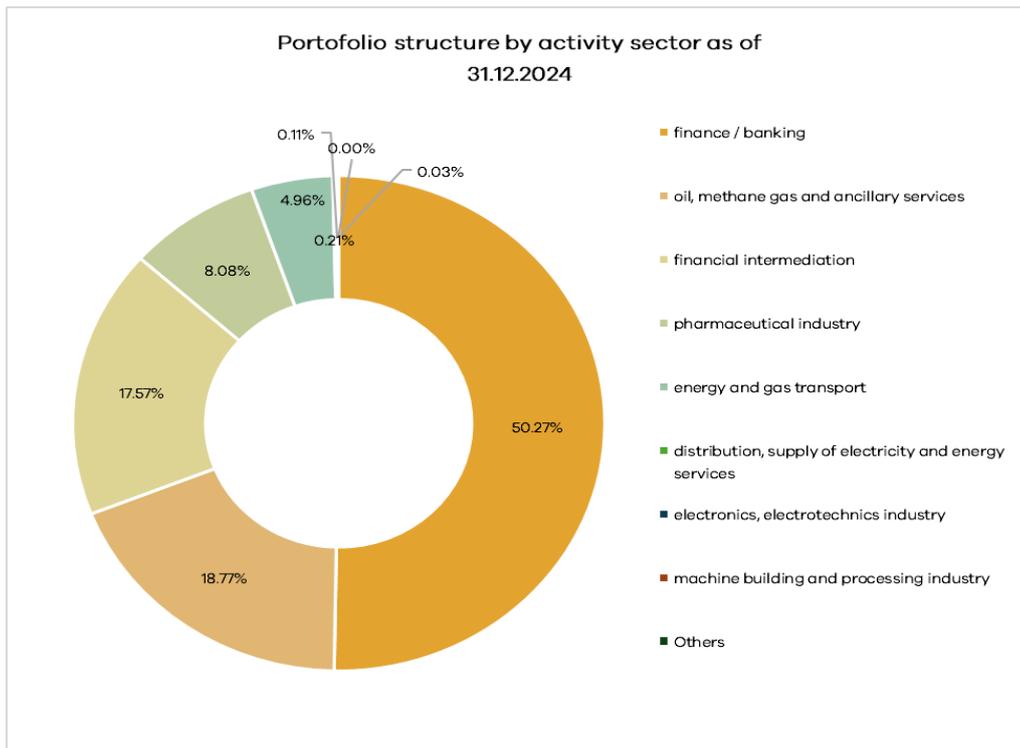
From analysing the data presented above, as at 31 December 2025, the Group held mainly shares in issuers operating in the finance and banking sector, with a 49.63% share of the total portfolio, slightly up from 31 December 2024, when it had a 50.27% share for the same sector of activity.



The graphic representation of the consolidated structure of the share portfolio by activity sector on 31.12.2025 is presented as follows:



The graphic representation of the consolidated structure of the share portfolio by activity sector on 31.12.2024 is presented as follows:



II. CONSOLIDATED FINANCIAL DATA OF THE GROUP AS OF 31.12.2025

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.

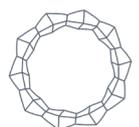
2.2. Consolidated statement of profit or loss and other comprehensive income

<i>In Lei</i>	31 December 2025	31 December 2024
Income		
Gross dividend income	163,640,499	158,759,779
Interest income	32,539,565	11,924,602
Income from contracts with clients	132,023,450	353,903,200
Other operating income	29,319,103	64,255,596
Net gain on revaluation of financial assets at fair value through profit or loss	2,523,116	710,577
Expenses		
Impairment (loss)/gain from non-financial assets	(8,232,132)	(4,626,900)
Provision expense/(gain) for risk and charges	76,132	216,541
Impairment (loss)/gain from financial assets	1,112,071	3,117,705
Impairment and depreciation expenses	(16,065,200)	(22,278,222)
Salaries, allowances and other employee-related expenses	(55,923,638)	(73,210,671)
Cost of raw materials, consumables and goods for resale	(60,123,696)	(242,138,313)
Other operating expenses	(59,667,582)	(114,058,433)
Interest expenses	(1,476,444)	(3,025,429)
Profit before tax	159,745,244	133,550,032
Corporate income tax	(26,361,609)	(19,835,192)
Net profit for the financial year	133,383,635	113,714,840
Increase/(Decrease) in revaluation reserve for property,	(68,984,536)	57,915,113



<i>In Lei</i>	31 December 2025	31 December 2024
plant and equipment, net of deferred tax		
Net gain/(loss) on changes in the fair value of equity instruments designated at fair value through other comprehensive income, net of deferred tax	932,665,517	549,602,982
Other comprehensive income - items that will not be reclassified to profit or loss	863,680,981	607,518,095
Total comprehensive income for the financial year	997,064,616	721,232,935
Net profit attributable to:		
Owners of the parent	138,233,339	118,663,092
Non-controlling interests	(4,849,704)	(4,948,252)
Total net profit for the financial year	133,383,635	113,714,840
Total comprehensive income for the reporting period attributable to:	997,064,616	721,232,935
Owners of the parent	1,024,432,535	726,825,494
Non-controlling interests	(27,367,919)	(5,592,559)
Basic and diluted earnings per share (net earnings per share)	0.3332	0.2528
Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)	0.4581	0.8558

- Gross dividend income recorded in 2025 increased by 3.07% compared to the same period of the previous year. Dividend income in 2025 was driven by the solid financial results of the listed companies in which the Group holds exposures, their dividend policies, and the positive performance of the capital market, which stimulated the issuers' activity. Interest income increased by 172.88% as of 31.12.2025 compared to 31.12.2024.
- Dividends distributed by the banking sector in 2025 accounted for 68.43% of the total dividends received by the Group (2024: 58.62%).
- Total Group expenses in 2025 amounted to 201,488,692 RON, decreasing by 56.13% compared to the same period of the previous year (459,337,968 RON), as a result of a significant reduction in expenses related to raw materials, supplies, and merchandise;
- The Group reported a total net profit for the financial year of 133,383,635 RON in 2025, exceeding the net profit recorded in 2024 of 113,714,840 RON. This indicator was influenced by the dynamics of dividend and interest income and the significant reduction in expenses;
- As of 31.12.2025, the basic and diluted earnings per share attributable to the shareholders of the Parent Company amounted to 0.3332 RON, compared to 0.2528 RON as of 31.12.2024.
- The expenses recorded under "Other operating expenses" decreased by 47.69% compared to 2024.



The "Other operating expenses" category is presented as follows:

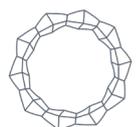
<i>In LEI</i>	31 December 2025	31 December 2024
Expenses with third-party services	27,911,111	28,254,532
Expenses with energy and water	10,577,193	20,739,244
Expenses with commission and fees	4,102,928	7,768,800
Expenses with taxes and duties	11,025,162	11,508,272
Losses/(Gain) from the sale of intangible and tangible assets	1,020,952	-
Protocol and publicity expenses	768,839	854,932
Expenses/(Reversals) related to impairment of tangible assets	(2,290,947)	406,524
Other operating expenses	6,552,344	44,526,129
Total	59,667,582	114,058,433

Statutory financial audit expenses for the 2025 financial year amounted to 622,485 lei (1,779,050 lei in 2024). Total fees for other non-audit services totalled 368,518 lei (0 lei in 2024).

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 intermediation, real estate rental and trade, tourism.



Assets, liabilities and equity according to the Consolidated Statement of Financial Position

31 December 2025					
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Food industry	Tourism
Assets					
Cash and cash equivalents	548,000,953	348,150,792	189,543,404	7,448,669	2,858,088
Deposits placed with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	9,854,862	-	-	-
Financial assets at fair value through other comprehensive income	3,912,031,843	3,883,779,877	28,251,966	-	-
Other financial assets at amortised cost	15,235,193	2,630,319	12,566,531	-	38,343
Inventory	16,234,757	-	16,204,421	-	30,336
Investment property	515,185,358	10,139,387	505,045,971	-	-
Property, plant and equipment	74,821,661	629,940	62,417,212	-	11,774,509
Other assets	13,870,057	1,507,930	12,013,794	264,327	84,006
Current income tax receivables	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Total assets	5,105,234,684	4,256,693,107	826,043,299	7,712,996	14,785,282
Liabilities					
Borrowings	-	-	-	-	-
Dividends payable	(50,089,079)	(48,276,910)	(1,812,169)	-	-
Financial liabilities at amortised cost	(15,813,066)	(621,610)	(14,961,583)	(92,765)	(137,108)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(11,459,698)	(7,129,477)	(4,001,989)	(21,401)	(306,831)
Provisions for risks and charges	(2,362,187)	-	(2,362,187)	-	-
Current income tax liabilities	(157,567)	(910,518)	579,378	117,795	55,778
Deferred tax liabilities	(394,116,150)	(336,839,149)	(56,102,286)	-	(1,174,715)
Total liabilities	(473,997,747)	(393,777,664)	(78,660,836)	3,629	(1,562,876)



31 December 2024						
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Assets						
Cash and cash equivalents	460,076,652	330,538,669	42,444,817	75,704,694	9,102,846	2,285,626
Deposits in banks	10,064,955	-	-	10,000,000	-	64,955
Financial assets at fair value through profit or loss	7,331,746	7,331,746	-	-	-	-
Financial assets at fair value through other comprehensive income	2,765,323,707	2,736,790,051	28,533,656	-	-	-
Other financial assets at amortised cost	71,946,420	19,266,739	22,954,393	14,827,558	14,738,830	158,900
Inventory	64,986,660	10,611	8,064,249	7,308,363	49,576,293	27,144
Real estate investments	340,772,239	1,100,816	313,370,471	24,903,878	1,397,074	-
Property, plant and equipment	453,035,759	10,613,091	2,921,492	299,252,493	128,248,632	12,000,051
Other assets	6,399,442	566,754	564,402	4,805,333	300,113	162,840
Current income tax claims	1,228,193	(632,459)	(201,500)	1,676,704	379,751	5,697
Assets classified as held for sale	14,585,385	-	3,519,178	-	-	11,066,207
Total assets	4,195,751,158	3,105,586,018	422,171,158	438,479,023	203,743,539	25,771,420
Liabilities						
Loans	60,798,798	-	-	-	60,798,798	-
Dividends payable	50,737,191	48,473,389	548,794	1,295,746	419,262	-
Financial liabilities at amortised cost	29,182,343	1,469,394	6,062,575	10,827,083	10,657,265	166,026
Liabilities directly associated with assets classified as held for sale	639,648	-	291,755	-	-	347,893
Other liabilities	14,445,870	6,869,353	1,092,723	2,060,352	3,915,458	507,984
Provisions for risks and charges	3,096,531	-	221,276	1,952,556	922,699	-
Deferred income tax liabilities	274,290,843	192,526,149	38,099,402	29,214,286	14,451,006	-
Total liabilities	433,191,224	249,338,285	46,316,525	45,350,023	91,164,488	1,021,903

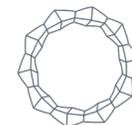


Income, expenses and result according to the consolidated statement of profit or loss and other comprehensive income

31 December 2025					
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Food industry	Tourism
Income					
Gross dividend income	163,640,499	162,108,584	1,531,915	-	-
Interest income	32,539,565	19,179,593	12,976,255	319,951	63,766
Income from contracts with clients	132,023,450	15,000	58,253,421	66,587,190	7,167,839
Other operating income	29,319,103	913,499	25,628,286	1,559,806	1,217,512
Net gain on revaluation of financial assets at fair value through profit or loss	2,523,116	2,523,116	-	-	-
Expenses					
Impairment (loss)/gain from non-financial assets	1,112,071	4,622	563,096	544,353	-
Provision expense/(gain) for risk and charges	(8,232,132)	-	(8,379,770)	200,513	(52,875)
Impairment (loss)/gain from financial assets	76,132	-	76,132	-	-
Salaries, allowances and other employee-related expenses	(55,923,639)	(20,528,962)	(16,846,382)	(15,245,436)	(3,302,859)
Depreciation and amortisation expenses	(16,065,200)	(948,762)	(9,984,713)	(4,641,696)	(490,029)
Cost of raw materials, consumables and goods for resale	(60,123,696)	(232,844)	3,922,265	(62,715,437)	(1,097,680)
Interest expenses	(1,476,444)	-	(8,682)	(1,467,762)	-
Other operating expenses	(59,667,581)	(11,655,262)	(34,477,919)	(11,684,209)	(1,850,191)
Profit before tax	159,745,244	151,378,584	33,253,904	(26,542,727)	1,655,483
Corporate income tax	(26,361,609)	(17,556,616)	(7,509,620)	(1,176,604)	(118,769)
Net profit for the financial year	133,383,635	133,821,968	25,744,284	(27,719,331)	1,536,714

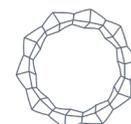


31 December 2024						
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	158,759,779	157,240,792	1,518,539	-	-	448
Interest income	11,924,602	8,030,484	1,558,064	1,905,780	361,259	69,015
Income from contracts with customers	353,903,200	-	27,839,193	97,670,343	219,386,704	9,006,960
Other operating income	64,255,596	52,735	5,246,306	42,473,083	16,407,758	75,714
Net gain on reassessment of financial assets at fair value through profit or loss	710,577	710,577	-	-	-	-
Expenses						
(Losses)/recovery of losses from impairment of financial assets	3,117,705	-	240,700	2,852,478	58,422	(33,895)
(Losses)/recovery of losses from impairment of non-financial assets	(4,626,900)	(4,622)	204,378	(6,608,022)	1,781,366	-
(Constitutions)/recovery of provisions for risks and expenses	216,541	-	1,394,097	(1,177,556)	-	-
Expenses on salaries, allowances and similar charges	(73,210,671)	(14,068,265)	(6,920,447)	(26,186,302)	(22,059,216)	(3,976,441)
Depreciation and amortisation expenses	(22,278,222)	(893,706)	(645,952)	(9,969,373)	(10,090,452)	(678,739)
Expenses on raw materials, materials and goods	(242,138,313)	(197,798)	4,183,261	(51,331,827)	(193,274,877)	(1,517,072)
Interest expenses	(3,025,429)	-	(13,080)	-	(3,012,349)	-
Other operating expenses	(114,058,433)	(13,904,760)	(15,776,787)	(56,301,233)	(26,134,959)	(1,940,695)
Profit before tax	133,550,032	136,965,438	18,828,272	(6,672,629)	(16,576,344)	1,005,295
Corporate income tax	(19,835,192)	(12,960,391)	(2,226,555)	(4,321,350)	(150,277)	(176,619)
Net profit for the financial year	113,714,840	124,005,047	16,601,717	(10,993,979)	(16,726,621)	828,676



2.4. Consolidated statement of financial position

<i>In Lei</i>	31 December 2025	31 December 2024
Assets		
Cash and cash equivalents	548,000,953	460,076,652
Deposits placed with banks	-	10,064,955
Financial assets at fair value through profit or loss	9,854,862	7,331,746
Financial assets at fair value through other comprehensive income	3,912,031,843	2,765,323,707
Other financial assets at amortised cost	15,235,193	71,946,420
Inventory	16,234,757	64,986,660
Investment property	515,185,358	340,772,239
Property, plant and equipment	74,821,661	453,035,759
Other assets	13,870,057	6,399,442
Current income tax receivable	-	1,228,193
Assets classified as held for sale	-	14,585,385
Total assets	5,105,234,684	4,195,751,158
Liabilities		
Borrowings	-	60,798,798
Dividends payable	50,089,079	50,737,191
Current income tax liabilities	157,567	-
Financial liabilities at amortised cost	15,813,066	29,182,343
Other liabilities	11,459,698	14,445,870
Provisions for risks and charges	2,362,187	3,096,531
Deferred income tax liabilities	394,116,150	274,290,843
Liabilities directly associated with assets held for sale	-	639,648
Total liabilities	473,997,747	433,191,224
Equity		
Share capital	43,000,000	47,500,000
Legal and statutory reserves	31,220,102	39,649,807
Retained earnings	1,436,705,834	1,249,238,092
Revaluation reserve for property, plant and equipment	77,494,029	234,008,782
Fair value reserve for financial assets at fair value through other comprehensive income	2,100,663,006	1,220,024,498
Share-based payment reserve	3,615,991	3,065,370
Other reserves	915,532,176	917,772,127
Own shares	(110,868,573)	(117,770,835)
Total equity attributable to owners of the parent	4,497,362,565	3,593,487,841
Non-controlling interests	133,874,372	169,072,093
Total equity	4,631,236,937	3,762,559,934
Total liabilities and equity	5,105,234,684	4,195,751,158



- As of 31.12.2025, total assets have a value of 5,105,234,684 lei, a 21.68% increase compared to the value as of 31.12.2024 (4,195,751,158 lei);
- Cash and cash equivalents as of 31.12.2025, totaling 548,000,953 lei, registered a significant increase of 19.11% compared to 31.12.2024 (460,076,652 lei);
- Financial assets measured at fair value through other comprehensive income, amounting to RON 3,912,031,843 as of 31.12.2025, increased by 41.47% compared to 31.12.2024 (RON 2,765,323,707). This result was influenced by the evolution of the Romanian capital market in 2025, as well as portfolio adjustments made to capitalize on market opportunities;
- Financial assets measured at fair value through profit or loss, totaling RON 9,854,862 as of 31.12.2025, rose by 34.41% compared to 31.12.2024 (RON 7,331,746). This category includes units held in open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST, and FIA Agricultural Fund.
- Total equity attributable to owners of the parent, amounting to RON 4,497,362,565, increased by 25.15% compared to 31.12.2024 (RON 3,593,487,841), mainly driven by the growth of reserves from the revaluation of financial assets at fair value through other comprehensive income, which increased by 72.18% compared to the same period last year. The performance of the Group's equity portfolio is also reflected in the increase in equity value.

III. THE MAIN RISKS OF THE GROUP

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 Group's business, covers both general and specific risks, as provided for by national and international legal regulations. The Group is or may be subject to financial risks arising from the work carried out to achieve the set objectives.

The Group, according to the specific nature of its activity, is or may be subject to significant risks arising from the work carried out to achieve the set objectives.

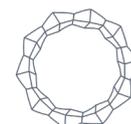
Managing significant risks involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to keep them at an acceptable level in relation to risk appetite and the ability to mitigate or hedge these risks.

Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision limits.

The 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 on balance sheet positions due to unfavourable market price fluctuations (such as, for example, stock prices, interest rates, exchange rates). The Group monitors market risk with the objective of optimising returns in relation to the associated risk in accordance with approved policies and procedures. From the Group's point of view, 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 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).

The group monitors both the systemic component (the general risk determined by macro-level factors) and the specific risk determined by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, action can be taken accordingly by rebalancing the assets portfolio. Given the specific nature of the Group's business, price risk is a relevant risk for the Group.

The Group also monitors the concentration of risk by business segment, which is disclosed as follows, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income.

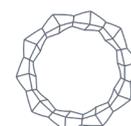
As on 31 December 2025, the market value of the listed shares portfolio (on BVB - regulated market, BVB-AeRO - alternative trading system) represents 98.69% of the total value of the managed equity portfolio (31 December 2024: 99.79%).

3.1.2. The 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 portfolio assets are not interest-bearing. The interest rates applied to cash and cash equivalents are short-term at 31 December 2025.



The Group monitors monetary policy developments in order to monitor effects that may influence interest rate risk.

The Group did not use derivative financial instruments to hedge against interest rate fluctuations during the reporting period.

In order to take advantage of interest rate volatility, to increase the flexibility of the cash allocation policy, the aim is to invest cash in monetary instruments mainly for a short term of up to 3 months.

3.1.3. Currency risk

Currency risk is the risk of loss arising from changes in foreign exchange rates. This risk shall cover 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 of those positions.

The Group did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

As at 31 December 2025, foreign currency liquid assets amounted to 117,677,974 lei representing 21.47% of total liquid assets (31 December 2024: 4,192,691 lei representing 0.89% of total liquid assets). The Group also holds 80 fund units issued by FIA Agricultural Fund, with a total value of 866,623 lei (equivalent to 169,976.070 EURO). As the majority of the Group's assets are denominated in local currency, exchange rate fluctuations do not directly affect the Group's business.

The Group carried out transactions during the reporting periods both in Romanian currency (Leu) and in foreign currency.

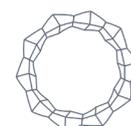
The Group did not enter into any exchange rate derivative transactions during the presented financial years. Cash in foreign currency at 31 December 2025 represents 2,62% (31 December 2024: 0,13%) of total financial assets, while foreign currency trade payables represent 3.9% of total financial liabilities (31 December 2024: 0.1%) of total financial liabilities, resulting in an insignificant currency risk at Group level. Investments in foreign currency bank deposits are constantly monitored and investment and disinvestment measures are taken according to the forecast evolution of the exchange rate.

As at 31 December 2025, the market risk is within the approved risk limits for a medium risk appetite.

3.2. Liquidity risk

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

The Group aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative market assets liquidity, 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 Group 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 Group may have in relation to its underlying obligations.

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

On 31.12.2025, the liquidity risk falls within the approved risk limits for a medium risk appetite.

3.3. 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.

As at 31 December 2025, the banking sector exposure represents 48.9% of total assets, of which 38.1% represents the market value of shares held in Banca Transilvania and BCR, and 10.7% represents cash and cash equivalents held in banking institutions.

The main elements of credit risk identified that may significantly influence the Group's business are:

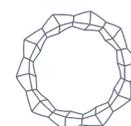
- the risk of not collecting receivables and other assets at amortised cost
- the risk of not receiving dividends/interest from portfolio companies;
- the risk of not receiving the contract value, in the case of trading activities and the sale of shares in closed-end companies;
- settlement risk in the 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.

Credit risk may affect the Group's business indirectly in the case of portfolio companies experiencing financial difficulties in meeting their dividend payment obligations. Given the diversity of the placements and the fact that most of them are made in stable and highly liquid entities in the market, this risk is greatly mitigated 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 uncollected receivables. Bank deposits are made with banking institutions in Romania.

The Group's cash reserves are mainly held at Banca Transilvania, which has a BBB- rating, and BCR, for which Moody's has confirmed a Ba1 rating.



As a result of assessing the main elements of credit risk, as at 31 December 2025, the credit risk is 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 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 of both fines, penalties and sanctions to which the Group is liable in the event of non-application or faulty application of legal or contractual provisions and the fact that the contractual rights and obligations of the Group and/or its counterpart 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 losses or damage the Group'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 terrorist financing (ML/TF) risk - the inherent risk, i.e. the level of money laundering and terrorist 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, the Group 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.

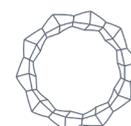
The Group aims to maintain an optimal level of own capital in order to develop the business and achieve its objectives.

The Group's primary objective is business continuity with the aim of long-term growth in the value of assets under management.

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

3.5. Sustainability risk

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material 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 Group is exposed in its activities. The Group incorporates sustainability risks into its decision-making process and also assesses relevant sustainability risks, i.e. those environmental, social or governance events or conditions which, were they to occur, could impact the Group.

In accordance with the provisions of art. 4 of Regulation (EU) no. 2022/1288, on 30.06.2025, Infinity Capital Investments S.A. published on its website the Statement on the main negative effects of investment decisions on sustainability factors for the year 2024.

3.6. Capital adequacy

The management's capital adequacy policy focuses on maintaining a strong capital base to support the continued development of the Group and the achievement of its investment objectives.

The equity consists of share capital, reserves created, current result and retained earnings. As of 31 December 2025, the Parent company's equity is 4,497,362,565 lei (31 December 2024: 3,593,487,841 lei). 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.

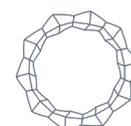
During the Ordinary General Meeting of Shareholders on 01.08.2024 and following the authorization of the Financial Supervisory Authority (F.S.A.) No. 149/31.10.2024, the composition of the Board of Directors of Infinity Capital Investments S.A. was approved and is as follows: Sorin-Iulian Cioacă, Andreea Cosmănescu, Codrin Matei, Mihai Trifu, Mihai Zoescu, starting from 04.12.2024.

The composition of the Board of Directors as the Company at 31.12.2025 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 executive management

As of 31.12.2025, the composition of the senior management of Infinity Capital Investments S.A. authorized by F.S.A. by authorization no. 162/11.12.2024, was as follows:



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

As of December 31, 2024, the senior management had the following composition:

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

The members of the Executive Management have mandate contracts with the Company. In accordance with the legal provisions and the Articles of Incorporation, the members of the Executive Management are authorized to manage and coordinate the current activities of Infinity Capital Investments S.A. and have the authority to represent the Company.

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. DISPUTES

The Group has a number of claims arising in the normal course of business. Group management believes that these actions will not have a material impact on the financial statements.

On 31 December 2025, a total of 276 cases were pending, of which:

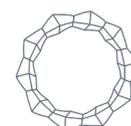
- in 168 cases the parent company or one of its subsidiaries is a creditor;
- in 52 cases the parent company or one of its subsidiaries is the plaintiff;
- in 39 cases the parent company or one of its subsidiaries is a defendant;
- In 10 cases the parent company or one of its subsidiaries is a respondent;
- in 4 cases the parent company or one of its subsidiaries is an injured party;
- in one case the parent company or one of its subsidiaries is an intervener;
- the parent company or one of its subsidiaries is a civil party in one case;
- in one case the parent company or one of its subsidiaries is a third party defendant.

VI. SUBSEQUENT EVENTS

INFINITY CAPITAL INVESTMENTS S.A.

I. Changes in corporate governance structure

Through the current report no. 181/14.01.2026, Infinity Capital Investments S.A. has informed investors and shareholders that, on 13.01.2026, the Company's Board of Directors appointed Mr Ștefan Emanuel - Valeriu - Director of the Economic Department as a replacement of the General Manager and Mrs Delia Maria Ștefan - Director of the Investment Department as a replacement of the Deputy General Manager.



II. Share capital reduction - Certificate of Financial Instruments Registration

Through the current report no. 923/17.02.2026, Infinity Capital Investments S.A. has informed shareholders and investors that the Financial Supervisory Authority issued the Financial Instruments Registration Certificate no. AC-419-7/17.02.2026 related to the decrease of share capital approved by the Extraordinary General Shareholders Meeting dated 01.10.2025, in the amount of 4,000,000 lei, by cancelling 40,000,000 shares with a nominal value of 0.10 lei/share.

Following the decrease, the Company's subscribed and paid-up share capital is 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.10 lei/share.

On the same day, by the current report no. 928/17.02.2026, the Company has informed the Central Depository of the share capital decrease.

III. Approval of public tender document

By current report no. 1273/03.03.2026, Infinity Capital Investments S.A. informs the shareholders and investors that the Financial Supervisory Authority issued Decision no. 239/03.03.2026 approving the public tender document for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the EGSM resolutions no. 9 dated 01.10.2025 and no. 8 dated 29.04.2025, a tender having the following characteristics:

- The number of shares being offered: 36,857,750 shares, representing 9.4507% of the share capital;
- Nominal value: 0.1 lei/share
- The purchase price is: 4.00 lei/share
- Running period: 09.03.2026-20.03.2026;
- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: according to the information in the offer document.

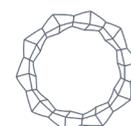
ALIMENTARA S.A.

I. By its current report published on 29 January 2026, Alimentara S.A. informed shareholders and investors that the Financial Supervisory Authority issued Decision No. 79/28.01.2026, approving the public tender document for the purchase of shares issued by Alimentara S.A., initiated by the Company, in accordance with E.G.S.M. Resolution No. 3 of 27.11.2025.

II. By its current report published on 18.02.2026, Alimentara S.A. informs its shareholders and investors that the public tender ("Offer"), approved by the Financial Supervisory Authority by Decision no. 79/28.01.2026, was concluded on 17.02.2026, through which 4,721 own shares representing 1.15% of the share capital were acquired.

FLAROS S.A.

On 23.02.2026, the Extraordinary General Shareholders Meetings was held, during which the amendment of the articles of association was approved.



MERCUR S.A.

On 21.01.2026, the Extraordinary General Shareholders Meeting was held, during which the following were approved: decrease of the share capital, termination of the keeping of the company's share and shareholder register through the Central Depository, amendment of the company's Articles of Association, updating the main object of activity and eliminating some of the company's secondary activities.

ELECTROMAGNETICA S.A.

- I. By its current report published on 15.01.2026, Electromagnetica S.A. informs its shareholders and investors that, on 15 January 2026, the Electromagnetica S.A. Board of Directors decided to appoint Mr Mihai Odoviciuc as Deputy General Manager, as of 01.02.2026.
- II. By its current report published on 06.02.2026, Electromagnetica S.A. informs its shareholders and investors that, in the framework of the public tender carried out between 21.01.2026-03.02.2026 (F.S.A. Decision no. 25/15.01.2026), it acquired 12,230,815 own shares representing 1.8092% of the share capital.

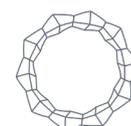
THE IMPACT ON THE OPERATIONS AND GOING CONCERN

Macroeconomic uncertainty remains present, driven by geopolitical conflict, high inflation, and restrictive monetary policy. These factors may have a significant impact on the Romanian economy and, consequently, on the companies within the Company's portfolio.

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.

Throughout 2025, shareholder and investor communication proceeded as usual, with the Company providing relevant information and updates through current and periodic reports and/or updates on the Company's website.

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.

The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă

President – General Manager

Mihai Trifu

Vice-President and Deputy General Manager



DECLARATION

We hereby confirm that, to our knowledge, the annual financial-accounting statement which was prepared in accordance with the applicable accounting standards provides a correct and true picture of the assets, liabilities, financial position, profit and loss account of Infinity Capital Investments S.A. and of its subsidiaries included in the consolidation process of the financial statements, as a whole, and that the report of the Board of Directors includes a correct analysis of the development and performance of Infinity Capital Investments S.A. and of the companies involved in the consolidation.

We also confirm that:

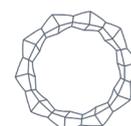
- a) the accounting policies used to prepare the consolidated annual financial statements are in accordance with the applicable accounting regulations;
- b) the consolidated annual financial statements provide a true picture of the financial position, financial performance and other information related to the group's activity.

Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief accountant



CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2025

prepared in accordance with

Norm No 39/2015 for approving Accounting compliant with the 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



INFINITY
CAPITAL INVESTMENTS

TABLE OF CONTENTS

CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3 - 4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5 - 6
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7 - 9
CONSOLIDATED STATEMENT OF CASH FLOWS	10 - 11
EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 100



Consolidated statement of profit or loss and other comprehensive income

<i>In Lei</i>	Note	31 December 2025	31 December 2024
Income			
Gross dividend income	7	163,640,499	158,759,779
Interest income	8	32,539,565	11,924,602
Income from contracts with clients	9	132,023,450	353,903,200
Other operating income	10	29,319,103	64,255,596
Net gain on revaluation of financial assets at fair value through profit or loss		2,523,116	710,577
Expenses			
Impairment (loss)/gain from non-financial assets		(8,232,132)	(4,626,900)
Provision expense/(gain) for risk and charges		76,132	216,541
Impairment (loss)/gain from financial assets		1,112,071	3,117,705
Impairment and depreciation expenses		(16,065,200)	(22,278,222)
Salaries, allowances and other employee-related expenses	11	(55,923,638)	(73,210,671)
Cost of raw materials, consumables and goods for resale	12	(60,123,696)	(242,138,313)
Other operating expenses	13	(59,667,582)	(114,058,433)
Interest expenses		(1,476,444)	(3,025,429)
Profit before tax		159,745,244	133,550,032
Corporate income tax	14	(26,361,609)	(19,835,192)
Net profit for the financial year		133,383,635	113,714,840
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax		(68,984,536)	57,915,113
Net gain/(loss) on changes in the fair value of equity instruments designated at fair value through other comprehensive income, net of deferred tax		932,665,517	549,602,982
Other comprehensive income - items that will not be reclassified to profit or loss		863,680,981	607,518,095
Total comprehensive income for the financial year		997,064,616	721,232,935
Net profit attributable to:			
Owners of the parent		138,233,339	118,663,092
Non-controlling interests		(4,849,704)	(4,948,252)
Total net profit for the financial year		133,383,635	113,714,840
Total comprehensive income for the reporting period attributable to:		997,064,616	721,232,935
Owners of the parent		1,024,432,535	726,825,494

The accompanying notes are an integral part of the consolidated financial statements.



<i>In Lei</i>	Note	31 December 2025	31 December 2024
Non-controlling interests		(27,367,919)	(5,592,559)
Basic and diluted earnings per share (net earnings per share)	29	<u>0.3332</u>	<u>0.2528</u>
Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)	29	<u>0.4581</u>	<u>0.8558</u>

The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă

Mihai Trifu

Emanuel-Valeriu Ștefan

Maria Alexandra Gârzu

President – General Manager

Vice-President – Deputy General Manager

Economic Director

Chief Accountant

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated statement of financial position

<i>In Lei</i>	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	15	548,000,953	460,076,652
Deposits placed with banks		-	10,064,955
Financial assets at fair value through profit or loss	16	9,854,862	7,331,746
Financial assets at fair value through other comprehensive income	16	3,912,031,843	2,765,323,707
Other financial assets at amortised cost	17	15,235,193	71,946,420
Inventory	18	16,234,757	64,986,660
Investment property	19	515,185,358	340,772,239
Property, plant and equipment	20	74,821,661	453,035,759
Other assets		13,870,057	6,399,442
Current income tax receivable		-	1,228,193
Assets classified as held for sale	30	-	14,585,385
Total assets		5,105,234,684	4,195,751,158
Liabilities			
Borrowings	21	-	60,798,798
Dividends payable	22	50,089,079	50,737,191
Current income tax liabilities		157,567	-
Financial liabilities at amortised cost	23	15,813,066	29,182,343
Other liabilities	24	11,459,698	14,445,870
Provisions for risks and charges	25	2,362,187	3,096,531
Deferred income tax liabilities	26	394,116,150	274,290,843
Liabilities directly associated with assets held for sale	30	-	639,648
Total liabilities		473,997,747	433,191,224
Equity			
Share capital	27	43,000,000	47,500,000
Legal and statutory reserves	27	31,220,102	39,649,807
Retained earnings		1,436,705,834	1,249,238,092
Revaluation reserve for property, plant and equipment	20	77,494,029	234,008,782
Fair value reserve for financial assets at fair value through other comprehensive income	16	2,100,663,006	1,220,024,498
Share-based payment reserve	27	3,615,991	3,065,370
Other reserves	27	915,532,176	917,772,127
Own shares	27	(110,868,573)	(117,770,835)
Total equity attributable to owners of the parent		4,497,362,565	3,593,487,841

The accompanying notes are an integral part of the consolidated financial statements.



<i>In Lei</i>	Note	31 December 2025	31 December 2024
Non-controlling interests	28	133,874,372	169,072,093
Total equity		4,631,236,937	3,762,559,934
Total liabilities and equity		5,105,234,684	4,195,751,158

The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated statements of changes in equity

Note	Revaluation reserve for		Fair value reserve for		Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares	Total equity attributable to owners of the parent	Non-controlling interests	TOTAL	
	Share capital	property, plant and equipment	financial assets at fair value through other comprehensive income	Retained earnings								
<i>In lei</i>												
Balance at 31 December 2024	47,500,000	234,008,782	1,220,024,498	1,249,238,092	39,649,807	3,065,370	917,772,127	(117,770,835)	3,593,487,841	169,072,093	3,762,559,934	
Comprehensive income for the financial year												
Net profit for the financial year ended on 31 December 2025	-	-	-	138,233,339	-	-	-	-	138,233,339	(4,849,704)	133,383,635	
Other comprehensive income, net of tax												
Revaluation of property, plant and equipment	20	(46,259,385)	-	-	-	-	-	-	(46,259,385)	(22,725,151)	(68,984,536)	
Changes in the fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	16	-	932,458,582	-	-	-	-	-	932,458,582	206,935	932,665,517	
Total other comprehensive income		(46,259,385)	932,458,582	-	-	-	-	-	886,199,197	(22,518,216)	863,680,981	
Total comprehensive income for the financial year		(46,259,385)	932,458,582	138,233,339	-	-	-	-	1,024,432,536	(27,367,920)	997,064,616	
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment (Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income												
	16	(15,131,317)	-	15,131,317	-	-	-	-	-	-	-	
Own shares acquired	27	-	-	-	-	-	-	(110,876,621)	(110,876,621)	-	(110,876,621)	
Cancellation of own shares	27	(4,500,000)	-	-	-	-	(109,505,276)	114,005,276	-	-	-	
Changes in share-based payment reserve	11	-	-	-	-	4,435,552	-	(8,215)	4,427,337	-	4,427,337	
Share-based payments	27	-	-	-	-	(3,884,931)	370,802	3,514,129	-	-	-	
Transfer to other reserves	27	-	-	(125,336,457)	-	-	125,336,457	-	-	-	-	
Loss on disposal of subsidiaries				(21,990,377)	-	-	-	-	(21,990,377)	-	(21,990,377)	
Disposal of subsidiaries	30	-	(93,742,606)	121,833,804	(9,649,264)	-	(18,441,934)	-	-	(7,829,801)	(7,829,801)	
Other changes			(1,381,445)	7,776,042	1,219,559	-	-	267,693	7,881,849	-	7,881,849	
Balance at 31 December 2025		43,000,000	77,494,029	2,100,663,006	1,436,705,834	31,220,102	3,615,991	915,532,176	(110,868,573)	4,497,362,565	133,874,372	4,631,236,937

The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă
President-General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated statements of changes in equity

<i>In lei</i>	Note	Share capital	Revaluation reserve for property, plant and equipment	Fair value reserve for financial assets at fair value through other comprehensive income	Retained earnings	Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares	Total equity attributable to owners of the parent	Non-controlling interests	TOTAL
Balance 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
Comprehensive income for the financial year												
Net profit for the financial year ended on 31 December 2024		-	-	-	118,663,092	-	-	-	-	118,663,092	(4,948,252)	113,714,840
Other comprehensive income, net of tax												
Revaluation of property, plant and equipment	20	-	57,915,113	-	-	-	-	-	-	57,915,113	-	57,915,113
Changes in the fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	16	-	-	550,247,289	-	-	-	-	-	550,247,289	(644,307)	549,602,982
Total other comprehensive income		-	57,915,113	550,247,289	-	-	-	-	-	608,162,402	(644,307)	607,518,095
Total comprehensive income for the financial year		-	57,915,113	550,247,289	118,663,092	-	-	-	-	726,825,494	(5,592,559)	721,232,935
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment		-	(26,738,240)	-	26,738,240	-	-	-	-	-	-	-
(Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income*	16	-	-	(283,106,422)	283,106,422	-	-	-	-	-	-	-
Own shares acquired	27	-	-	-	-	-	-	(117,770,835)	(117,770,835)	-	-	(117,770,835)
Cancellation of own shares	27	(2,500,000)	-	-	7,535	-	-	(60,880,308)	63,372,773	-	-	-
Changes in share-based payment reserve	11	-	-	-	-	-	3,065,370	-	-	3,065,370	-	3,065,370
Transfer to other reserves	27	-	-	(92,280,005)	-	-	-	92,280,005	-	-	-	-
Gain on sale of subsidiaries		-	-	49,836,015	-	-	-	-	-	49,836,015	-	49,836,015
Disposal of subsidiaries	30	-	-	(37,038,625)	(412,696)	-	-	(7,532,308)	-	(44,983,629)	14,023,570	(30,960,059)
Changes in ownership interests in subsidiaries		-	-	(644,308)	5,418,694	(351,147)	-	(247,606)	-	4,175,633	(9,492,925)	(5,317,292)
Other changes		-	-	-	-	180,503	-	(31,578,256)	-	(31,397,754)	-	(31,397,754)
Balance at 31 December 2024		47,500,000	234,008,782	1,220,024,498	1,249,238,092	39,649,807	3,065,370	917,772,127	(117,770,835)	3,593,487,841	169,072,093	3,762,559,934

The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

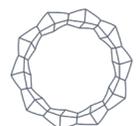
Sorin – Iulian Cioacă
President-General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated statements of cash flows

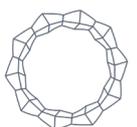
Item name	Note	31 December 2025	31 December 2024
Operating activities			
Net profit for the financial year		133,383,635	113,714,840
Adjustments for:			
Impairment losses/(reversal) on financial assets		(1,112,071)	(3,117,705)
Impairment Losses/(Reversal) on non-financial assets		8,232,132	4,626,900
Depreciation and amortisation expense	20	16,065,200	22,278,222
Net (gain) / loss on sale of tangible assets		1,138,872	(793,937)
(Gain)/Loss on financial assets at fair value through profit or loss		(2,523,116)	(710,577)
(Gain)/Loss related on revaluation of investment property		(5,410,795)	-
Dividend income	7	(163,640,499)	(158,759,779)
Interest income	8	(32,539,565)	(11,924,602)
Interest expenses		1,476,444	3,025,429
Provisions/(Reversals) related to employee benefits		4,435,552	3,065,370
(Reversals)/Provisions for risks and charges		188,356	(216,541)
Income tax expense	14	26,361,609	19,835,192
Gain on sale of subsidiaries		(998,291)	(12,984,284)
Other adjustments		(17,877,175)	(4,607,952)
Changes in operating assets and liabilities			
Change of deposits with initial maturities exceeding 3 months		10,064,955	(3,122,233)
Cash and cash equivalents classified as assets held for sale		-	(2,126,760)
Payments for acquisitions of financial assets at fair value through other comprehensive income		(120,059,167)	(74,040,879)
Proceeds from sales of financial assets at fair value through other comprehensive income		96,812,927	335,315,769
Changes in other financial assets at amortised cost		22,304,504	3,674,322
Changes in inventories		43,463,568	27,593,981
Changes in other assets		(9,233,394)	593,018
Changes in other financial liabilities at amortised cost		(11,711,153)	(1,926,677)
Changes in other liabilities		24,466,549	(11,691,026)
Dividends received		147,577,083	147,368,131
Interest received		32,539,565	11,924,602
Corporate income tax paid on total comprehensive income		(14,206,072)	(6,815,349)



Item name	Note	31 December 2025	31 December 2024
Net cash from operating activities		189,199,653	400,177,475
Investment activities			
Payments for purchases of property, plant and equipment and intangible assets		(4,902,991)	(2,547,720)
Payments for purchases of investment property		(2,561,502)	(4,795,258)
Proceeds from the sale of investment property		4,309,157	-
Proceeds from the sale of property, plant and equipment and intangible assets		11,217,540	40,012,765
Proceeds from sale of subsidiaries, net of cash disposed	30	64,552,529	34,277,383
Net cash from/(used in) investing activities		72,614,733	66,947,170
Financing activities			
Dividends paid		(648,112)	204,918
Own shares acquired	27	(110,876,621)	(117,770,835)
Changes in non-controlling interests arising from acquisitions by the Group		-	(4,854,805)
Payment of lease liabilities		(90,110)	(253,798)
Interest paid on lease liabilities		-	(31,779)
Repayments of borrowings	21	(89,361,838)	(176,606,910)
Proceeds from borrowings	21	28,563,040	156,270,226
Interest paid on borrowings		(1,476,444)	(3,025,429)
Net cash used in financing activities		(173,890,085)	(146,068,412)
Net increase in cash and cash equivalents		87,924,301	321,056,233
Cash and cash equivalents at 1 January		460,076,652	139,020,419
Cash and cash equivalents at 31 December		548,000,953	460,076,652

The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă	Mihai Trifu	Emanuel-Valeriu Ștefan	Maria Alexandra Gârzu
President – General Manager	Vice-President - Deputy General Manager	Economic Director	Chief Accountant



1. THE REPORTING ENTITY

Infinity Capital Investments S.A. ("the Company" or "Infinity Capital Investments") is categorised under the applicable legal provisions as a closed-end, diversified, self-managed Alternative Investment Fund (A.I.F.) of closed-end, retail investors, self-administered.

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority as an Alternative Investment Fund Administrator (A.I.F.A.) by Authorisation no. 45/15.02.2018 and as a Retail Investors Alternative Investment Fund (R.I.A.I.F.), according to Authorisation 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, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. 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 Sector 1, Str. Daniel Danielopolu, nr. 2, Etaj 4, cod poștal 014134, București.

In accordance with the decisions of the E.G.S.M. of 29.04.2025, Infinity Capital Investments S.A. has changed its registered office from Craiova, str. Tufănele, nr. 1, Dolj to Bucharest, str. Daniel Danielopolu, nr. 2, Etaj 4, Sector 1.

The Company is registered at the Trade Register Office attached to the Bucharest Court, under the Registration Number J1993001210167 and Fiscal Identification Number 4175676, fiscal 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 held in accordance with the legal requirements by Depozitarul Central S.A. Bucharest.

The depository activity required by legislation is provided by Raiffeisen Bank S.A.

The Company's main field of activity is NACE code 649 - Other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - Other financial intermediation n.e.c., except insurance and pension funding activities.

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.F.I.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;



1. THE REPORTING ENTITY (continued)

- e) issues and buy-backs of equity securities;
- f) record keeping.
- activities related to A.I.F. assets, i.e. services necessary for the performance of the A.I.F.'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 43,000,000 lei, divided into 430,000,000 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 consolidated financial statements as at 31 December 2025 ("financial statements", "consolidated financial statements") comprise the Company and its subsidiaries (the "Group") and are audited.

The Group's core activities are represented by the financial investment activity carried out by the Company, as well as by the activities carried out by subsidiaries, which belong to different sectors of activity such as: commercial space rental and trade, tourism, and food.

The consolidated financial statements were approved by the Board of Directors at its meeting of 19th of March 2026.

2. BASIS FOR PREPARATION

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Norm 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 to responsibility of the Group's management.

These financial statements have been prepared on going concern basis, which assumes that the Group will continue its operation 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 F.S.A. annual consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"), no later than 4 months after the end of the financial year.

The consolidated financial statements of Group as at 31 December 2025 have been prepared, approved and shall be made available to the public in electronic format on the Company's website: www.infinitycapital.ro.

The accounting records of the Group are kept in lei.

The main consolidation-specific adjustments are:

- elimination from the statement of financial position of investments in Group companies;
- elimination of intra-group equity transactions and fair value adjustments;



2. BASIS FOR PREPARATION (continued)

a) Declaration of compliance (continued)

- elimination from the statement of profit or loss and other comprehensive income of gross dividend income settled within the Group;
- elimination of balances, transactions, income and expenses within the Group;
- minority interests are presented in the consolidated statement of financial position as an equity item, separate from the Parent company's equity, and represent their share of the equity items and profits of Group companies.

The accounting records of the Company's subsidiaries are maintained in lei, in accordance with the Romanian Accounting Regulations ("RCR") or International Financial Reporting Standards as adopted by the European Union ("IFRS").

The RCR accounting records are restated at Group level to reflect the differences between RCR and IFRS. Accordingly, the RCR accounts are adjusted where necessary to harmonise the consolidated financial statements with the IFRS, in all material respects.

Apart from consolidation-specific adjustments, the main restatements to the financial information included in the financial statements prepared in accordance with the CRR to bring them in line with IFRS requirements are:

- grouping several items into broader categories as required by IAS 1 - Presentation of Financial Statements;
- adjustments related to financial investments measured at fair value through other comprehensive income so as to classify, present and measure them at fair value in accordance with IFRS 9 - Financial Instruments and IFRS 13 - Fair Value;
- adjustments to real estate investments for fair value measurement in accordance with IAS 40 - real estate investment and IFRS 13 - Fair Value;
- adjustments to tangible assets so as to assess them in accordance with the Group's accounting policies and in accordance with IAS 16 - Tangible assets and IFRS 13 - Fair Value;
- adjustments for the recognition of deferred income tax assets and liabilities in accordance with IAS 12 - Income taxes;
- presentation requirements under IFRS.

b) Presentation of financial statements

The Group has adopted a liquidity basis of 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. It was considered that these presentation methods provide information that is reliable and more relevant than those that would have been presented based on other methods permitted by IAS 1 "Presentation of financial statements" and IFRS 12 "Disclosure of Interests in Other Entities".

The management of Infinity Capital Investments S.A. believes that the Group will continue its activity in the future and, accordingly, the consolidated financial statements have been prepared on this basis (see also Note 2 (f) "Impact of the Russian-Ukrainian military conflict and other international trends on the Group's financial position and performance").



2. BASIS FOR PREPARATION (continued)

c) Functional and presentation currency

Group 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 consolidated financial statements are drawn up in lei, rounded to the nearest leu, the currency that the Group's management has chosen as its presentation currency.

d) Basis of measurement

The consolidated 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, as well as non-financial assets and liabilities are presented at the amortized cost, or historical cost.

e) Use of estimates and judgements

The preparation of the consolidated 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 Group regularly reviews the estimates and assumptions underlying the accounting entries.

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:

- Fair value measurement of financial instruments (see notes 16 and 6);
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3) (see Note 16);
- Classification of financial instruments (see Note 6).

f) The impact of the Russian-Ukrainian military conflict and other international trends on the financial position and performance of the Group

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.

The Group has no direct exposure to Russia or Ukraine.



2. BASIS FOR PREPARATION (continued)

f) The impact of the Russian-Ukrainian military conflict and other international trends on the financial position and performance of the Group (continued)

In addition, the overall global geopolitical turmoil, including the conflict in the Middle East, remain a source of uncertainty both in terms of the direct impact on the energy commodities market and the likelihood of volatility episodes on the financial markets.

Macro-economic 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 Group's portfolio companies. According to the data published by the National Bank of Romania, the annual inflation rate fell to 9.7% in December 2025, slightly below the level of November 2025 (9.8%), but about 80% higher than the same period of the previous year.

At the end of the 4th quarter of 2025, the stock market capitalization on the main market of the Bucharest Stock Exchange was of 523,106,008,502 lei, 49.34% higher compared to 31 December 2024 when a value of 350,285,361,019 lei was recorded.

The stock market capitalization on the AeRO market of the Bucharest Stock Exchange was of 14,785,060,781 lei on 31 December 2025, 10.58% higher compared to 31 December 2024 when a value of 13,370,486,799 lei was recorded.

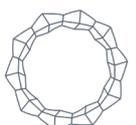
At the end of 2025, the BET index grew by 46.16%, from 16,720.75 points (on 30.12.2024) to 24,438.89 points, while the BET-AeRO index grew by 5.56%, from 875.49 points (on 30.12.2024) to 924.17 points (on 30.12.2025).

On 31.12.2025, the value of the Group's share portfolio was 3,912,031,843 lei, up by 41.47% compared to 31.12.2024 (2,765,323,707 lei).

The Company's Board of Directors is aware that economic developments, both globally and locally, may influence future business and may have an impact on the Group'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. In the period January-December 2025, 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) Other matters - format as required by the European Securities and Markets Authority ("ESMA")

Due to the technical limitations of the software used for the presentation of the consolidated financial statements in the single European electronic format ("ESEF"), the tables included in the notes to the consolidated financial statements are displayed in a linear, logical and easy to understand manner.



3. BASIS OF CONSOLIDATION

a) Business combinations

Business combinations shall be accounted for by using the acquisition method at the date when control is acquired. Applying the acquisition method requires: establishing the acquisition date; recognising and measuring the identifiable assets acquired, liabilities assumed and any non-controlling interests held in the acquiree; and recognising and measuring the goodwill or gain on a bargain purchase.

The date on which control 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.

The group shall recognise goodwill at the acquisition date measured at the value by which the amount in (a) exceeds the amount in (b) below:

(a) the total between:

(i) the consideration transferred

(ii) the value of any non-controlling interests held in the acquired entity

(iii) in a business combination achieved in stages, the acquisition-date fair value of the Group's previously held equity interest in the acquiree.

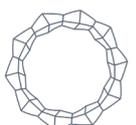
(b) the net acquisition-date values of the identifiable assets acquired and liabilities assumed. Each identifiable asset and liability assumed is measured at its fair value at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. If the net acquisition-date values of the identifiable assets acquired and liabilities assumed exceeds the amount of the consideration transferred, the amount 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 gain on the bargain purchase.

The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the aggregate 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 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 the acquiree's share-based payment arrangements or related to the Group's share-based payment arrangements entered into to replace the acquiree's share-based payment arrangements are measured in accordance with IFRS 2 'Share-based Payment' at the acquisition date;



3. BASIS OF CONSOLIDATION (continued)

a) Business combinations (continued)

- 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.

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date 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 retrospectively adjusted with corresponding adjustments to goodwill. Measurement period adjustments are adjustments resulting from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The 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 recognised within equity. Other contingent consideration is remeasured at fair value at subsequent reporting dates with changes in fair value recognised in the income statement.

When a business combination is achieved in stages, the Group's previously held interests in the acquiree are remeasured to their fair value at the acquisition date and the resulting gain or loss, if any, is recognised in profit or loss. 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 had been 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 those items for which the accounting is not finalised. 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 acquiree are equity interests in a subsidiary that are not attributable, directly or indirectly, to the Parent company. They are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The Group has elected to measure non-controlling interests at the proportionate share of the identifiable net assets of the acquired entities.

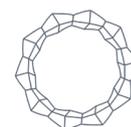
(b) Subsidiaries

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 at 31 December 2025 there are 10 entities in which Infinity Capital Investments S.A. holds more than 50% of the share capital (13 entities as at 31 December 2024) included in the consolidation perimeter. During 2025, Infinity Capital Investments S.A. disposed of 3 subsidiaries as follows (see Note 31 Sales of subsidiaries):

- Complex Hotelier Dâmbovița S.A. was awarded through the open competitive tender held on 7 May 2025 effective from 1 July 2025;

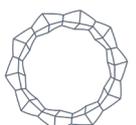


3. BASIS OF CONSOLIDATION (continued)
b) Subsidiaries (continued)

- Argus S.A. was sold on 6 November 2025 effective from 6 November 2025.
- Construcții Feroviare Craiova S.A. was sold on 15 December 2025 effective from 15 December 2025.

The list of subsidiaries as at 31 December 2025 and 31 December 2024 is as follows:

No.	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY as at 31 December 2025	Percentage held by INFINITY as at 31.12.2024
1	GRAVITY CAPITAL INVESTMENTS S.A.*	București, str. Daniel Danielopolu, nr. 2, etaj. 2 Sector 1	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.	Craiova, Str. Mihail Kogălniceanu, nr. 20, Județ Dolj	12351498	J1999000698162	99.55%	99.55%
3	MERCUR S.A.	Craiova, Calea Unirii, nr. 14, Județ Dolj	2297960	J1991000091161	97.86%	97.86%
4	LACTATE NATURA S.A.	Târgoviște, B-Dul Independenței 23, Județ Dâmbovița	912465	J1991000376156	95.74%	93.70%
5	FLAROS S.A.	București, Str. Ion Minulescu 67-93, Sector 3	350944	J1991000173409	94.44%	93.70%
6	GEMINA TOUR S.A.	Rm. Vâlcea, Știrbei Vodă, nr. 103, Județ Vâlcea	1477750	J1991000876386	88.29%	88.29%
7	ALIMENTARA S.A.	Slatina, Arinului nr. 1, Județ Olt	1513357	J1991000062282	89.12%	85.23%
8	PROVITAS S.A.	București, B-Dul Unirii nr. 14, Bl. 6a, 6b, 6c, Sector 4	7965688	J1995010717408	74.79%	71.30%
9	TURISM S.A. PUCIOASA	Pucioasa, Republicii nr. 110, Județ Dâmbovița	939827	J1991000261159	69.22%	69.22%
10	ELECTROMAGNETICA S.A.**	București, Calea Rahovei, nr. 266-268	414118	J1991000019408	65.73%	65.45%
11	COMPLEX HOTELIER DÂMBOVIȚA S.A.	Târgoviște, B-Dul Libertății nr. 1, Județ Dâmbovița	10108620	J1998000011159	-	99.99%
12	ARGUS S.A.	Constanța, Industrială nr. 1, Județ Constanța	1872644	J1991000550138	-	91.42%
13	CONSTRUCȚII FEROVIARE S.A.	Craiova, Aleea I Bariera Vâlcii nr. 28a, Județ Dolj	2292068	J1991002209164	-	77.50%



3. BASIS OF CONSOLIDATION (continued)

b) Subsidiaries (continued)

*Gravity Capital Investments S.A. has the following ownerships as at 31 December 2025 and 31 December 2024:

- Gravity Real Estate S.R.L. - 100% (includes Gravity Real Estate One S.R.L. and Gravity Real Estate Two S.R.L.)

** Electromagnetica S.A. has the following ownership as at 31 December 2025 and 31 December 2024:

- Electromagnetica Prestserv S.R.L. - on 31.12.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Electromagnetica Fire S.R.L. - on 31.12.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Procetel S.A. – 96,55%.

Argus Trans S.R.L. is 100% owned by Voltalim S.A. on 31 December 2025 and 100% by Argus S.A. on 31 December 2024.

Aliment Murfatlar S.R.L. is 100% owned by the subsidiary Voltalim S.A., and as at 31 December 2024 it was owned by the subsidiaries of Infinity Capital Investments S.A. as follows:

- Argus S.A. – 14%;
- Voltalim S.A. – 59%;
- Flaros S.A. – 27%.

At 31 December 2025, the total assets of the companies included in the Group's consolidation perimeter represent 16.62% of the Group's total assets (31 December 2024: 25.98%) and 16.65% of the Group's net assets (31 December 2024: 24.09%) and were consolidated by the global integration method.

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 those companies, being mainly represented by the following sectors: commercial space rental and trade, tourism, and food. From 1 January 2018, the Company management has classified all investments in equity instruments (shares) as "Financial assets at fair value through other comprehensive income", except for fund units which are measured at fair value through profit or loss.

None of the companies included in the consolidation perimeter, except for Electromagnetica S.A., are subject to the O.M.F.P. no 2844/25 June 2012, i.e. they are not obliged to prepare and report financial statements under I.F.R.S. They keep the accounts in accordance with the regulations of the O.M.F.P. 1802/2014 for the approval of the accounting regulations on individual annual financial statements and consolidated annual financial statements.

c) Associates

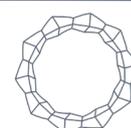
Associates are those companies in which the Group can exercise significant influence but not control over financial and operating policies.

Investments in which the Group owns between 20% and 50% of the voting rights but does not exercise significant influence are classified as financial assets at fair value through other comprehensive income.

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 31 December 2025 and 31 December 2024.

d) Transactions eliminated on consolidation

Intra-Group settlements and transactions, as well as realised profits arising from intra-group transactions, are eliminated in full 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 financial statements.

The Group has consistently applied the following accounting policies for all periods presented in these consolidated financial statements unless otherwise stated.

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 on that day.

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, except for those that have been recognised in equity as a result of hedge accounting.

The exchange rates of the main foreign currencies to the leu used at the reporting date are:

Currency	31 December 2025	31 December 2024	Variation
Euro (EUR)	1:5.0985	1:4.9741	+2.50%
US Dollar (USD)	1:4.3417	1:4.7768	-9.11%

b) Cash and cash equivalents

Cash includes cash available in treasury and at banks, deposits and deposits with an original 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.

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.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) 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;
- Deposits with banks.

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 valued at:

- amortised cost: cash and cash equivalents, deposits with banks, 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 Group's business model for managing financial assets; and
- contractual cash flow characteristics of the financial asset.

The business models used by the Group 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 Group 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 Group can explain the reasons for the sales and demonstrate that the sales do not reflect a change in the current business model.

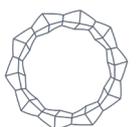
- To collect contractual cash flows and for sale:

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 those assets and includes frequent sales and purchases in order to maximise profit.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

Analysis of cash flow characteristics (SPPI test – "Solely payments of principal and interest")

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.

➤ 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 at assessed at amortised cost only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to keep the financial assets so as to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, at specified dates, to cash flows representing exclusively payments of principal and interest ("SPPI").

➤ Financial assets designated at fair value through other comprehensive income ("FVTOCI")

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. The Group's holdings in equity instruments are fully measured at fair value through other comprehensive income at 31 December 2025 and 31 December 2024.

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.

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 Group holds shares are recognised in profit or loss on a gross basis only when:

- a) the right of the Group 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 estimated.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

1. *Financial assets (continued)*

➤ **Financial assets assessed at fair value through profit or loss ("FVTPL"):**

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 Group 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.

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 chasing; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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.

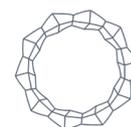
2. *Financial liabilities*

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.

3. *Initial recognition of financial assets and liabilities*

Assets and liabilities are recognised by the Group at 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.



4. 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 Group 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 Group's trading activity.

5. *Measurement*

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).

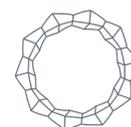
The Group measures the fair value of a financial instrument using quoted prices in an active market for that instrument. A financial instrument has an active market if quoted prices for that instrument are readily and regularly available. The Group measures instruments quoted in active markets using 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 those prices reflect actual and regularly occurring transactions carried out 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 the 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: 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.



4. 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 - B.V.B., 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, valuation techniques based on unobservable elements were used, thus valuation reports were prepared by an authorised ANEVAR appraisal member and also reviewed by the Group.

iii) Identifying and assessing expected credit losses

Financial assets measured at amortised cost

The Group 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 for those that have 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.

Stage 2: includes exposures that, although performing, have experienced a significant deterioration in credit risk since initial recognition, but are not impaired.

Stage 3: includes impaired credit exposures.

Expected credit loss represents the difference between all contractual cash flows due to the Group and all cash flows that the Group 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 Stages 2 or 3 exposures, the expected credit loss is equal to the expected loss calculated over the entire duration of the exposure.

The Group 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.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

The Group has defined as "impaired" exposures the receivables that meet one or both of these criteria:

- exposures for which the Group 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 Group 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. The Group has assessed the potential impact of credit losses on deposits placed with banks 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.

- Gains or losses arising from financial assets or financial liabilities classified as at fair value through profit or loss are recognised in profit or loss.
- Gains or losses generated by a financial asset measured at fair value through other comprehensive income are recognised in other comprehensive income.

7. Derecognition

The Group derecognises 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 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 Group or created for the Group is recognised separately as an asset or liability. The Group 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, 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.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (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 (recycling 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 surplus to profit or loss (i.e. not recycled to profit or loss, but is reclassified to retained earnings).

e) Property, plant and equipment

- *Recognition and measurement*

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 constituting/increasing share capital), or at fair value at the acquisition date 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 capable of serving 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 Group into the following classes of assets of a similar nature and with similar uses:

- land and buildings;
- machinery and equipment;
- vehicles;
- furniture, office equipment, equipment for the protection of human and material values and other tangible assets.

- *Measurement after recognition*

For subsequent recognition, the Group has adopted the revaluation 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 valuation 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.



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Property, plant and equipment (continued)

Revaluations shall be made with sufficient regularity to ensure that the carrying amount is not materially different from what would have been determined using 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 revaluation.

If the carrying amount of an asset increases as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity as revaluation surplus.

However, the increase will be recognised in profit or loss to the extent that it offsets a decrease from a revaluation of the same asset previously recognised in profit or loss.

If the carrying amount of an asset is decreased as a result of a revaluation, that decrease is recognised in profit or loss.

However, the reduction will be recognised in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset. Transfers from revaluation reserve to retained earnings are not through profit or loss.

The revaluation reserves are recorded for each individual fixed asset and for each revaluation transaction that has taken place. The revaluation reserve included in equity relating to an item of property, plant and equipment shall be transferred directly to retained earnings as depreciation and when the asset is derecognised on disposal or scrapped.

Land and buildings are carried at revalued amount, being the fair value at the revaluation date less accumulated depreciation and impairment losses. Revaluations are carried out by specialised appraisals, members of ANEVAR.

- ***Subsequent costs***

Expenses on the day-to-day maintenance and repair of tangible fixed assets are not capitalised. They are recognised as expenses in the period in which they are incurred. These costs consist mainly of labour and consumables and may also include the cost of low-value components. Expenses on the maintenance and repair of property, plant and equipment is recognised in the profit or loss account as incurred. Significant improvements to items of property, plant and equipment that increase their value or useful life, or significantly increase their capacity to generate economic benefits from them, are capitalised (increase the carrying amount of the item accordingly).

- ***Depreciation***

Depreciation is calculated at the carrying amount (acquisition cost or revalued amount less residual value) for the activity for which they are intended. Depreciation 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), commencing from the date they are available for use in the asset's intended activity, as this method most faithfully reflects the expected pattern of consumption of the economic benefits embedded in the asset.



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Property, plant and equipment (continued)

Depreciation of an asset ceases at the earlier of 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 'Fixed Assets Held for Sale and Discontinued Operations' and the date when the asset is derecognised.

Each part of an item of property, plant and equipment that has a cost that is significant in relation to the total cost of that item shall be depreciated 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, equipment for the protection of human and material assets and other tangible assets	3-15 years

Depreciation methods, estimated useful lives and residual values are reviewed by Group management at each reporting date.

From the Group'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 depreciation.

- ***Impairment***

An asset is impaired when its carrying amount exceeds its recoverable amount. At each reporting date, the Group shall review whether there is any indication of assets impair. If such indications are identified, the Group must estimate the recoverable amount of the asset.

If the carrying amount of an asset decreases as a result of a revaluation, that decrease shall be recognised in profit or loss. However, the reduction shall be recognised in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset.

The reduction recognised in other comprehensive income reduces the amount accumulated in equity as revaluation reserve.

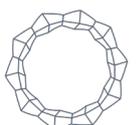
Land is not depreciated. Impairment of other tangible assets is calculated, using the straight-line amortisation method, by allocating costs to the residual value in accordance with the related useful life.

- ***Derecognition***

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 profit or loss when the item is derecognised.



4. MATERIAL ACCOUNTING POLICIES (continued)

f) Investment property

Investment property is immovable property (land, buildings or parts of a building) held by the Group for rental purposes or for capital appreciation 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 held for rental or capital appreciation purposes and another part that is held for the purpose of producing goods, rendering services or for administrative purposes. If these parts can be sold separately (or leased separately under a finance lease), 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 production of goods, the provision of services or for administrative purposes is insignificant.

- **Recognition**

An investment property is recognised as an asset if and only if:

- it is likely that a future economic benefit associated with the property investment will enter the Group;
- the cost of the property investment can be reliably assessed.

- **Measurement**

Initial measurement

A property investment is initially measured at cost, including transaction costs. The cost of a purchased investment property consists of its purchase price plus any directly attributable expenses (e.g. professional fees for the provision of legal services, fees for the transfer of ownership and other transaction costs).

Subsequent measurement

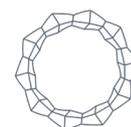
The Group's accounting policy on the subsequent revaluation of investment property is based on the fair value model. This policy is applied uniformly to all investment properties. The valuation of the investment property fair value is carried out by appraisals who are members of the National Association of Valuers in Romania (ANEVAR). Fair value is based on quoted market prices, adjusted, if necessary, to reflect differences in the nature, location or condition of the asset. These revaluations are regularly reviewed by the Group.

Gains or losses arising from changes in the fair value of investment property are recognised in the income statement in the period in which they arise. The fair value of investment property reflects market conditions at the end of the reporting period.

- **Transfers**

Transfers in and out of investment property must be made when and only when there is a change in the use of the asset evidenced by:

- commencement of use by the Group - for transfers from investment property to property, plant and equipment used by the Group;



4. MATERIAL ACCOUNTING POLICIES (continued)

f) Investments property (continued)

- starting the development process with a view to sale - for transfers from the investment property category to the inventory category, accounted for in accordance with IFRS 5 „Non-current assets held for sale and discontinued operations”;
- termination of use by the Group - for transfers from property, plant and equipment used by the Group to investment property;
- the commencement of an operating lease with another party - for transfers from inventories to investment property.

For the transfer of an investment property carried at fair value to property, plant and equipment, the asset's deemed cost for the purpose of its subsequent accounting shall be its fair value at the date of change in use.

If an owner-occupied property becomes investment property that is carried at fair value, the Group applies IAS 16 Property, Plant and Equipment up to the date of change in use, and any difference from that date between the carrying amount of the property in accordance with IAS 16 and its fair value is to be treated as a revaluation in accordance with IAS 16.

- ***Derecognition***

The carrying amount of an investment property is derecognised on disposal or when the investment is permanently scrapped and no future economic benefits are expected from its disposal.

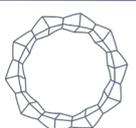
Gains or losses arising on the disposal of an investment property are recognised in profit or loss when it is sold or disposed of.

g) Inventories

Inventories are assets held for sale in the ordinary course of business, assets in the course of production to be sold in the ordinary course of business, or assets in the form of raw materials, materials and other consumables to be used in the production process or for the rendering of services.

Inventories are valued at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase and processing and other costs incurred in bringing inventories to their present form and location.

Net realisable value is the estimated selling price that could be obtained in the ordinary course of business less the estimated costs of completion and the estimated costs of making the sale. The cost of inventories that are not normally fungible and of goods and services produced for and destined for separate orders is determined by specific identification of individual costs. For inventories, the cost on exit is determined using the first-in, first-out (FIFO) method.



4. MATERIAL ACCOUNTING POLICIES (continued)

h) Impairment of assets other than financial

The carrying amount of the Group's non-financial assets, other than deferred tax assets, is reviewed at each reporting date for indications of impairment. If such indications exist, the recoverable amount of the assets concerned is estimated.

An impairment loss is recognised 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 other groups of assets. Impairment losses are recognised in the income statement.

The recoverable amount of a cash-generating asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell that asset or unit.

In determining net value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date to determine whether they have decreased or no longer exist. Impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment loss shall be reversed only if the carrying amount of the asset does not exceed the carrying amount that would have been computed, net of depreciation and amortisation, if the impairment loss had not been recognised.

i) Share capital

The share capital consists of ordinary registered shares of equal value, issued in dematerialised form and grants equal rights to their holders.

j) Own shares

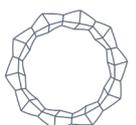
The Group recognises on the transaction date own shares bought back as a reduction in equity, in the statement of financial position under "Treasury shares" the bought back amount. Treasury shares are recorded at acquisition cost and brokerage commissions and other costs directly related to the acquisition are recognised directly in equity in a separate account.

Cancellation of own shares shall be carried out in accordance with the shareholders' approval, after fulfilment of all legal requirements. On cancellation, the balance of own shares is offset against share capital and other reserves.

The cancellation of treasury shares may give rise to gains or losses, depending on the acquisition value of the treasury shares relative to their nominal value. Gains or losses on cancellation of treasury shares are recognised directly in equity in a separate account.

k) Dividends to be distributed

Dividends are treated as a profit distribution in the period in which they are declared and approved by the Ordinary General Shareholders Meeting. The profit available for distribution is the profit for the year in financial statements prepared in accordance with IFRS.



4. MATERIAL ACCOUNTING POLICIES (continued)

l) Prescribed Dividends

Shareholders' rights to claim unclaimed dividends are analysed by the Group's management on an annual basis. The decision to prescribe dividends is approved by the General Shareholders Meeting ("GSM") upon proposal of the Board of Directors, when the Group's management concludes that there will be no further cash outflows. At the time of write-off, the written-off amount is recorded in equity, in a separate account within retained earnings.

m) Employee benefits

- ***Short-term benefits***

Short-term employee benefits include wages, bonuses and social security contributions. Short-term employee benefit obligations are not discounted and are recognised in the income statement as the related service is rendered.

Short-term employee benefits are recognised as an expense when the services are rendered. A provision is recognised for amounts expected to be paid as short-term cash bonuses or profit-sharing schemes when the Group has a present legal or constructive obligation to pay those amounts as a result of past service by employees and the obligation can be reliably estimated.

In addition to salaries and other salary-related rights, according to the company contract (articles of association) and the collective labour agreement, Group directors, managers with a mandate contract and employees are entitled to receive bonuses (incentives) subject to the fulfilment of the net profit indicator established by the income and Expenses budget approved by the General Shareholders Meeting ("GSM") for the current year, within the amount approved by the GSM approving the financial statements for that year.

This obligation is first recognised in the profit or loss account in the period in which the profit is realised in the form of debts for employee benefits. These bonuses (incentives) are distributed in the following year after their approval by the General Shareholders Meeting.

- ***Defined contribution plans***

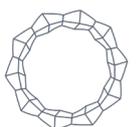
The Group makes payments on behalf of its employees to the Romanian state pension system, health insurance and labour insurance contribution in the course of normal business activity. All employees of the Group are members and have a legal obligation to contribute (through individual social security contributions) to the Romanian state pension and health system. The labour insurance contribution is recognised in the profit or loss for the period. The Group has no other additional obligations.

The Group is not a member of any independent pension scheme and therefore has no further obligations in this respect. The Group is not engaged in any other post-retirement benefit scheme. The Group has no obligation to provide further services 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 in the current and prior periods.

The present value of the obligations arising from Collective Labour Contracts at Group level is not important, and as such the Group does not recognise these future costs as a debts in the financial statements.



4. MATERIAL ACCOUNTING POLICIES (continued)

n) Share-based payment and stock option plan programmes

The company recognises employee services in a share-based payment transaction when the services are actually rendered by the employees. The company recognises a corresponding increase in equity if employee services were received in an equity-settled share-based payment transaction.

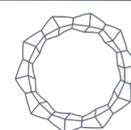
For share-based payment transactions settled in Company equity instruments, the services rendered and the corresponding increase in equity shall be measured directly at the fair value of the services rendered, unless the fair value cannot be reliably estimated. If the Company is unable to reliably estimate the fair value of the services rendered, the Company shall measure the value of those services and the corresponding increase in indirect equity, relative to the fair value of the equity instruments granted. In order to apply these requirements to transactions with employees and others rendering similar services, the Company is required to measure the fair value of the services received by reference to the fair value of the equity instruments granted, as it is generally not possible to reliably estimate the fair value of the services received. The fair value of those equity instruments shall be measured at the grant date. The granting of equity instruments is subject to the fulfilment of specific vesting conditions.

Eligible persons, employees and other similar persons who have signed a deed of accession are entitled to exercise their option and acquire the corresponding number of reserved shares, if the following conditions are cumulatively met:

- At least 12 months have passed since the date of signing the Act of Accession;
- The eligible person has not terminated his/her professional employment relationship, in whatever form (individual employment contract or mandate/management contract) with the Company by the time of exercising the option, except in the case of individual employment/mandate/management contracts concluded for a fixed period, as well as in the case of early retirement/ old age;
- The eligible person has not committed any disciplinary offence between the date of signing the Act of Accession and the date of exercising the options; and
- The KPIs, set in relation to the eligible person (where applicable, in conjunction with an overall maximum score of their individual performance assessment as reflected in the annual appraisal sheet of the employees / directors / managers) and the Company have been met.

For the avoidance of doubt, if the professional relationship between the eligible person and the Company has ceased at any time prior to the date of exercise of the options, the eligible person is no longer entitled to exercise his/her options, except in the case of individual employment / mandate / management contracts concluded for a fixed term, as well as in the case of early retirement / old age.

Vesting conditions other than market conditions shall not be taken into account in estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in measuring the transaction amount so that, in the end, the amount recognised for services rendered as consideration for equity instruments granted shall be based on the number of equity instruments that ultimately vest.



4. MATERIAL ACCOUNTING POLICIES (continued)

n) Share-based payment and stock option plan programmes (continued)

Therefore, on a cumulative basis, no amount is recognized for services rendered if the employee and other individuals rendering similar services do not vest in the equity instruments granted because a vesting condition is not satisfied, for example, the employee and other persons providing similar services do not complete the specified service period or a performance condition is not met. The difference between the fair value of the equity instruments assessed at the grant date and the cost at which the Company obtains the equity instruments will be recorded at the vesting date in "Other reserves".

o) Dividend income

Dividend income is recognised in profit or loss on the date when 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 a 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 Group does not recognise dividend income on shares received free of charge when they are distributed pro rata to all shareholders.

p) Revenue from contracts with clients

Revenue from contracts with clients is recognised by the Group when or as it fulfils a performance obligation by transferring a good or service to a client. An asset is transferred when or as the client obtains control of that asset.

For each identified performance obligation, the Group determines at the inception of the contract whether it will fulfil the performance obligation over time or at a specific point in time. If the Group does not fulfil a performance obligation at a specific time, the performance obligation is fulfilled at a specific time.

The Group has analysed the main types of revenue by applying the 5-step method of IFRS 15 "Revenue from contracts with clients":

Step 1: Identifying contracts with clients;

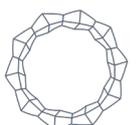
Step 2: Identifying the obligations arising from these contracts;

Step 3: Determining the transaction price;

Step 4: Allocating the transaction price to the obligations to be met;

Step 5: Revenue recognition upon completion/as contractual obligations are fulfilled.

The table below provides information on the nature and timing of the performance obligation, including significant payment terms for the main categories of revenue from contracts with clients:



4. MATERIAL ACCOUNTING POLICIES (continued)

Type of product/service	Nature and timing of the performance obligation, including significant payment terms	Revenue recognition accounting policies
<p>Delivery of goods/products</p>	<p>The client gets product control on the date of acceptance (being the date on which the client obtains the ability to use the products and obtains all the benefits from them). The Group recognises a receivable because they represent the point at which the right to consideration becomes unconditional. Payment terms are generally 30-180 days from the date of invoice. The enforcement obligation is fulfilled at a specific point in time. Trade discounts granted to clients are based on their fulfilment of certain annual sales values. Returns are normally only accepted in exceptional cases.</p>	<p>Revenue is recognised on the date of shipment to the client or on the date of the client accepting the products. Revenue comprises the amount invoiced for the sale of products (excluding VAT), minus trade discounts granted to clients. The Group does not adjust the price of transactions with a financial component by applying the practical exemption in IFRS 15 "Revenue from contracts with clients" paragraph 63. If the Group collects short-term advances from clients, or for revenues recognised, it does not adjust the amounts collected or revenues for the effects of a significant financing component, given that at contract inception it expects the period from transfer of goods to collection to be less than 1 year. Trade discounts granted to clients (including related provision expenses) are deducted from the proceeds from the sale of products.</p>
<p>Revenue from the provision of services (rental of commercial premises)</p>	<p>The services provided by the Group generally relate to the letting of commercial premises. Invoices for services are issued monthly for the period of provision of rental services. Invoices are generally payable within a maximum of 30 days from the date of provision of the services or in the month in which the services are provided. The enforcement obligation is fulfilled within one month.</p>	<p>Revenue is recognised in the period in which the service is rendered.</p>
<p>Revenue from tourism services</p>	<p>The services provided by the Group are generally related to hotel letting. Invoices for services are issued at the end of the period of guest accommodation and restaurant services. Invoices are generally payable within a maximum of 30 days from the date of service or at the time of service. The enforcement obligation is fulfilled within a maximum of 1 month.</p>	<p>Revenue is recognised in the period in which the service is rendered.</p>



4. MATERIAL ACCOUNTING POLICIES (continued)

q) Income tax

Income tax for the year comprises current tax (including income tax relating to subsidiaries paying income tax under the Romanian Tax Code, applicable at 31 December 2025 and 31 December 2024) and deferred tax. Current income tax also includes tax on dividend income recognised gross.

Income 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 on the profit realised in the current period, determined on the basis of the percentages applied at the reporting date and any adjustments for prior periods.

For the year ended on 31 December 2025 and 31 December 2024, the profit tax rate was 16%, and the income tax rate was 1%. The tax rate applicable to taxable dividend income as of 31 December 2025 was 10%, and as of 31 December 2024 it was 8% (for dividends paid by issuers in the portfolio where holdings are less than 10%) and 0% (for dividends paid by issuers in the portfolio where holdings exceed 10% for a period of more than one year).

On 23 May 2023, the International Accounting Standards Board issued the International Tax Reform - Pillar 2 Implementation Rules - Amendments to IAS 12 which clarifies that IAS 12 applies to taxes arising from tax legislation enacted to implement Pillar 2 as developed by the OECD (Organisation for Economic Co-operation and Development), including tax legislation implementing the local minimum tax. The group adopted these amendments. However, they are not yet applicable for current reporting, as the Group's consolidated revenues in 2025 were below the EUR 750 million threshold.

In Romania, Pillar 2 has been transposed into domestic tax law by Law 431/2023, so companies/groups with a turnover of at least EUR 750 million operating in Romania will pay a minimum effective tax rate of 15%. The main rules include:

- Income inclusion rule (IIR): applies when the additional tax is due in the jurisdiction of the MNE group's parent entity.
- Under-taxed profit rule (UTPR): when the IIR is not applicable in the jurisdiction of the MNE group's parent entity, this rule imposes additional taxes in another low-tax jurisdiction.

Deferred tax is determined by the Group using the balance sheet method for those temporary differences arising between the tax base of assets and liabilities and their carrying amount used for reporting purposes 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 that are not business combinations and that affect neither accounting profit 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 rates that are expected to apply to temporary differences when they are reversed, based on legislation in force at the reporting date or enacted at the reporting date and which will come into force at a later date.



4. MATERIAL ACCOUNTING POLICIES (continued)

q) Income tax (continued)

The deferred tax asset is recognised by the Group 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 is reduced to the extent that the related tax benefit is unlikely to be realised.

Deferred tax assets and liabilities are offset only if there is a legal right to set off current tax assets and liabilities and if they relate to tax levied by the same taxation authority on the same taxable entity or on different taxation authorities that wish to settle current tax assets and liabilities on a net basis or the related assets and liabilities will be realised simultaneously.

Additional taxes arising on the distribution of dividends are recognised on the same date as the obligation to pay the dividends.

r) Earnings per share

The Group reports basic and diluted earnings per share for ordinary shares. Basic earnings per share is determined by dividing the profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share are determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effects of dilutive potential ordinary shares.

s) Segment reporting

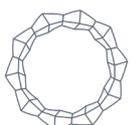
A segment is a distinguishable component of the Group that provides certain products or services (business segment) or provides products or services in a particular geographical environment (geographical segment) and is subject to risks and rewards that are different from those of the other segments.

The Group is organised on the basis of one main business segment, its principal activity being the making of financial investments with the aim of increasing the value of shares in accordance with the regulations in force and the subsequent management of investment profits and the exercise of all related rights to the instruments invested.

ș) Contingent liabilities and assets

Contingent liabilities and assets are potential obligations or assets that arise from past events and whose existence will be confirmed or disconfirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. The measurement of contingent liabilities and contingent assets inherently involves judgements and estimates about the outcome of future events.

Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes, except where the possibility of an economic benefit outflow is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of benefits is probable.



4. MATERIAL ACCOUNTING POLICIES (continued)
t) New standards and amendments
Amended IFRS accounting standard effective for the current year

In the current year, the Group has applied amendments to IAS 21 "Lack of Exchangeability" issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New IFRS accounting standards and amendments to existing standards issued, but not yet adopted by the EU

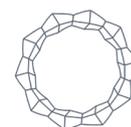
At the date of authorisation of these financial statements, the Group has not applied the following amendments to IFRS accounting standards that have been issued by IASB and adopted by EU but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

New and revised IFRS accounting standards in issue but not adopted by the EU

At the date of authorisation of these financial statements, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) except for the following new accounting standards and amendments to the existing accounting standards, which were not adopted by the EU:

Standard	Title	EU stage of endorsement
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with further amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	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
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU



4. MATERIAL ACCOUNTING POLICIES (continued)

t) New standards and amendments (continued)

The Group anticipates that the adoption of these new standards and amendments to existing standards will not have a material impact on the Group's financial statements in the future.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been approved by the EU remains unregulated. According to the Group'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.

Brief descriptions of new and revised standards:

- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by the IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements for companies to improve their financial performance reporting and to give investors a better basis for analysing and comparing companies. The main changes in the new standard compared to IAS 1 relate to: (a) the introduction of categories (operating, investing, financing, income tax and discontinued operations) and sub-totals defined in the profit or loss statement; (b) the introduction of requirements for improved aggregations and disaggregations; (c) the introduction of disclosures on Management Performance Measures (MPMs) in the notes to the financial statements.
- **IFRS 19 Subsidiaries without Public Accountability:** Disclosures issued by IASB on 9 May 2024 and amended by IASB on 21 August 2025. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.
- **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 IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency** issued by IASB on 13 November 2025. Amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.
- **Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments** issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- **Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity** issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent.



4. MATERIAL ACCOUNTING POLICIES (continued)

t) New standards and amendments (continued)

The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements to IFRS Accounting Standards - Volume 11** issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).
- **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.
- **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.



5. THE 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 Group's business, covers both general and specific risks, as provided for by national and international legal regulations. The Group is or may be subject to financial risks arising from the work carried out to achieve the set objectives.

The Group, according to the specific nature of its activity, is or may be subject to significant risks arising from the work carried out to achieve the set 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 risk appetite and the ability to mitigate or hedge these risks.

Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision limits.

In its day-to-day activities, the Group may face both specific risks arising from its day-to-day operations and indirect risks arising from the conduct of operations and services in collaboration with other financial entities.

The main risks identified in the Group's activity are:

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

a) Market risk

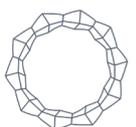
Market risk is the risk of incurring losses on balance sheet positions due to unfavourable market price fluctuations (such as, for example, stock prices, interest rates, exchange rates). The Group monitors market risk with the objective of optimising returns in relation to the associated risk in accordance with approved policies and procedures. From the Group's point of view, 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 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).

The group monitors both the systemic component (the general risk determined by macro-level factors) and the specific risk determined by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, action can be taken accordingly by rebalancing the assets portfolio. Given the specific nature of the Group's business, price risk is a relevant risk for the Group.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

The Group also monitors the concentration of risk by business segment, which is disclosed as follows, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income:

As on 31 December 2025, the market value of the listed shares portfolio (on BVB - regulated market, BVB-AeRO - alternative trading system) represents 98.69% of the total value of the managed equity portfolio (31 December 2024: 99.79%).

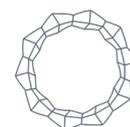
As at 31 December 2025 and 31 December 2024, the Group has the following structure of assets subject to price risk:

Portfolio structure	Portfolio 31 December 2025		Portfolio 31 December 2024	
	(lei)	%	(lei)	%
Economic sectors with a weight in the the Group's value portfolio (in descending order):				
finance, banks	1,946,437,137	49.63	1,393,727,033	50.27
oil and gas resources and related services	811,955,324	20.70	520,330,251	18.77
financial intermediation	643,044,021	16.40	487,362,677	17.57
pharmaceutical industry	214,315,774	5.47	223,938,115	8.08
energy and gas transport	256,652,558	6.54	137,455,868	4.96
other insurance activities (except life insurance)*	48,236,428	1.23	-	-
distribution, supply of electricity and energy services	331,322	0.01	5,740,754	0.21
electronics, electrotechnical industry	-	0.00	3,104,752	0.11
machine building and processing industry	914,141	0.02	956,010	0.03
Other	-	0.00	39,993	0.00
TOTAL	3,921,886,705	100.00	2,772,655,453	100.00

* This category includes PAID S.A., which entered the Company's portfolio in September 2025.

**The decline in the "electronics and electrical engineering" sector is influenced by the reclassification of the issuer Electromagnetica S.A. in the "real estate leasing and subleasing" sector, following the change in its main object of activity and the sale of Elba S.A. Timișoara in the fourth quarter of 2025.

From analysing the data presented above, as at 31 December 2025, the Group held mainly shares in issuers operating in the finance and banking sector, with a 49.63% share of the total portfolio, slightly up from 31 December 2024, when it had a 50.27% share for the same sector of activity.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Currency risk*

Currency risk is the risk of loss arising from changes in foreign exchange rates. This risk shall cover 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 of those positions.

The Group did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

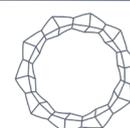
As at 31 December 2025, foreign currency liquid assets amounted to 117,677,974 lei representing 21.47% of total liquid assets (31 December 2024: 4,192,691 lei representing 0.89% of total liquid assets). The Group also holds 80 fund units issued by FIA Agricultural Fund, with a total value of 866,623 lei (equivalent to 169,976.070 EURO). As the majority of the Group's assets are denominated in local currency, exchange rate fluctuations do not directly affect the Group's business.

The Group carried out transactions during the reporting periods both in Romanian currency (Leu) and in foreign currency.

The Group did not enter into any exchange rate derivative transactions during the presented financial years. Cash in foreign currency at 31 December 2025 represents 2,62% (31 December 2024: 0,13%) of total financial assets, while foreign currency trade payables represent 3,9% of total financial liabilities (31 December 2024: 0,1%) of total financial liabilities, resulting in an insignificant currency risk at Group level. Investments in foreign currency bank deposits are constantly monitored and investment and disinvestment measures are taken according to the forecast evolution of the exchange rate. As at 31 December 2025, the market risk is within the approved risk limits for a medium risk appetite.

The Group's financial assets and liabilities in lei and foreign currencies as at 31 December 2025 and 31 December 2024 are set out in the following table:

<i>In LEI</i>	Carrying amount			
	31 December 2025	LEI	EUR	USD
31 December 2025				
Financial assets				
Cash and cash equivalents	548,000,953	430,322,978	117,675,731	2,243
Deposits placed with banks	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	8,988,239	866,623	-
Financial assets at fair value through other comprehensive income	3,912,031,843	3,912,031,843	-	-
Other financial assets at amortised cost	15,235,193	15,235,193	-	-
Total financial assets	4,485,122,851	4,366,578,253	118,542,354	2,243
Financial liabilities				
Loans	-	-	-	-
Dividends payable	50,089,079	50,089,079	-	-
Financial liabilities at amortised cost	15,813,066	13,245,075	2,567,991	-
Total financial liabilities	65,902,145	63,334,154	2,567,991	-
Net position	4,419,220,706	4,303,244,099	115,974,363	2,243



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

• *Currency risk (continued)*

<i>In LEI</i>	Carrying amount			
	31 December 2024	LEI	EUR	USD
31 December 2024				
Financial assets				
Cash and cash equivalents	460,076,652	455,883,961	4,182,683	10,008
Deposits placed with banks	10,064,955	10,064,955	-	-
Financial assets at fair value through profit or loss	7,331,746	6,306,357	1,025,389	-
Financial assets at fair value through other comprehensive income	2,765,323,707	2,765,323,707	-	-
Other financial assets at amortised cost	71,946,420	70,512,939	1,338,211	95,270
Total financial assets	3,314,743,480	3,308,091,919	6,546,283	105,278
Financial liabilities				
Loans	60,798,798	60,798,798	-	-
Dividends payable	50,737,191	50,737,191	-	-
Financial liabilities at amortised cost	29,182,343	29,171,712	10,631	-
Total financial liabilities	140,718,332	140,707,701	10,631	-
Net position	3,174,025,148	3,167,384,218	6,535,652	105,278

• *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 portfolio assets are not interest-bearing. The interest rates applied to cash and cash equivalents are short-term at 31 December 2025.

The Group monitors monetary policy developments in order to monitor effects that may influence interest rate risk.

The Group did not use derivative financial instruments to hedge against interest rate fluctuations during the reporting period.

In order to take advantage of interest rate volatility, to increase the flexibility of the cash allocation policy, the aim is to invest cash in monetary instruments mainly for a short term of up to 3 months.

The following table summarises the Group's exposure to interest rate risk.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Interest rate risk (continued)*

<i>In LEI</i>	Carrying amount at 31 December 2025	< 1 month	1- 3 months	3- 6 months	6- 12 months	>1 year	no interest risk
31 December 2025							
Financial assets							
Cash and cash equivalents	548,000,953	543,030,236	60,000	-	-	-	4,910,717
Deposits placed with banks	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	-	-	-	-	-	9,854,862
Financial assets at fair value through other comprehensive income	3,912,031,843	-	-	-	-	-	3,912,031,843
Other financial assets at amortised cost	15,235,193	-	-	-	-	-	15,235,193
Total financial assets	4,485,122,851	543,030,236	60,000	-	-	-	3,942,032,615
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Dividends payable	50,089,079	-	-	-	-	-	50,089,079
Financial liabilities at amortised cost	15,813,066	196,540	-	-	-	-	15,616,526
Total financial liabilities	65,902,145	196,540	-	-	-	-	65,705,605
Net position	4,419,220,706	542,833,696	60,000	-	-	-	3,876,327,010



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

 • *Interest rate risk (continued)*

<i>In LEI</i>	Carrying amount at						no interest risk
	31 December 2024	< 1 month	1- 3 months	3- 6 months	6- 12 months	>1 year	
31 December 2024							
Financial assets							
Cash and cash equivalents	460,076,652	412,274,366	39,382,014	-	-	-	8,420,272
Deposits placed with banks	10,064,955	-	10,064,955	-	-	-	-
Financial assets at fair value through profit or loss	7,331,746	-	-	-	-	-	7,331,746
Financial assets at fair value through other comprehensive income	2,765,323,707	-	-	-	-	-	2,765,323,707
Other financial assets at amortised cost	71,946,420	-	-	-	-	-	71,946,420
Total financial assets	3,314,743,480	412,274,366	49,446,969	-	-	-	2,853,022,145
Financial liabilities							
Borrowings	60,798,798	50,268,226	10,530,572	-	-	-	-
Dividends payable	50,737,191	-	-	-	-	-	50,737,191
Financial liabilities at amortised cost	29,182,343	7,688,493	-	-	-	-	21,493,850
Total financial liabilities	140,718,332	57,956,719	10,530,572	-	-	-	72,231,041
Net position	3,174,025,148	354,317,647	38,916,397	-	-	-	2,780,791,104

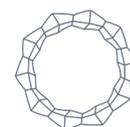
b) Credit risk

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.

As at 31 December 2025, the banking sector exposure represents 48.9% of total assets, of which 38.1% represents the market value of shares held in Banca Transilvania and BCR, and 10.7% represents cash and cash equivalents held in banking institutions.

The main elements of credit risk identified that may significantly influence the Group's business are:

- the risk of not collecting receivables and other assets at amortised cost
- the risk of not receiving dividends/interest from portfolio companies;
- the risk of not receiving the contract value, in the case of trading activities and the sale of shares in closed-end companies;
- settlement risk in the case of transactions in shares issued by listed companies;
- risk of bankruptcy or insolvency.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)

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.

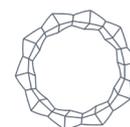
Credit risk may affect the Group's business indirectly in the case of portfolio companies experiencing financial difficulties in meeting their dividend payment obligations. Given the diversity of the placements and the fact that most of them are made in stable and highly liquid entities in the market, this risk is greatly mitigated 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 uncollected receivables. Bank deposits are made with banking institutions in Romania.

The Group's cash reserves are mainly held at Banca Transilvania, which has a BBB- rating, and BCR, for which Moody's has confirmed a Ba1 rating.

As a result of assessing the main elements of credit risk, as at 31 December 2025, the credit risk is within the approved risk limits for a medium risk appetite.

In LEI	Rating	31 December 2025	31 December 2024
	Fitch: BBB- (sovereign equivalent)	1,251,932	389,859,100
EximBank			
Banca Transilvania	Fitch: BBB-	447,981,650	41,314,445
B.R.D. - Group Societe Generale	Moody's: Ba1	118,939	499,695
Raiffeisen Bank	Moody's: Ba1	150,169	205,603
BCR	Moody's: Ba1	95,600,646	26,946,467
Libra Bank	Fitch: BB-	2,523,089	-
Garanti Bank	Fitch: BB	-	9,559,046
Vista Bank	Unrated	-	231
CEC Bank	Fitch: BB	1,105	-
Treasury	Fitch: BBB- (sovereign equivalent)	293,781	48,558
OTP Bank	Unrated	-	1,645,041
Total bank balances, of which:		547,921,311	470,078,186
<i>Current accounts</i>		<i>4,243,506</i>	<i>460,013,231</i>
<i>Deposits placed with banks</i>		<i>543,677,805</i>	<i>10,064,955</i>
Cash		79,642	63,421
Expected credit loss		-	-
Total cash and cash equivalents and deposits placed with banks		548,000,953	470,141,607



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk (continued)

Financial assets at the amortized cost

<i>In LEI</i>	31 December 2025	31 December 2024
Financial assets at the amortized cost	26,855,511	95,206,692
Expected credit loss	(11,620,318)	(23,260,272)
Total financial assets at amortised cost	15,235,193	71,946,420

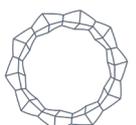
c) Liquidity risk

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

The Group aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative market assets liquidity, 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 Group 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 Group may have in relation to its underlying obligations.

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

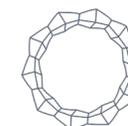


5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

The structure of assets and liabilities in terms of liquidity is analysed in the following table:

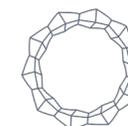
<i>In LEI</i>	Carrying amount at 31 December 2025	< 1 month	1- 3 months	3- 6 months	6- 12 months	>1 year	No predetermined maturity
31 December 2025							
Financial assets							
Cash and cash equivalents	548,000,953	547,940,953	60,000	-	-	-	-
Deposits placed with banks	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	-	-	-	-	-	9,854,862
Financial assets at fair value through other comprehensive income	3,912,031,843	-	-	-	-	-	3,912,031,843
Other financial assets at amortised cost	15,235,193	3,827,009	8,623,023	56,503	98,340	-	2,630,318
Total financial assets	4,485,122,851	551,767,962	8,683,023	56,503	98,340	-	3,924,517,023
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Dividends payable	50,089,079	-	-	-	-	-	50,089,079
Financial liabilities at amortised cost	15,813,066	3,650,259	2,704,869	94,001	838,290	6,270,443	2,255,203
Total financial liabilities	65,902,145	3,650,259	2,704,869	94,001	838,290	6,270,443	52,344,283
Net position	4,419,220,706	548,117,703	5,978,154	(37,498)*	(739,950)*	(6,270,443)*	3,878,267,580

* Negative net positions for the 3-6 month, 6-12 month, and > 1 year maturity bands are insignificant, being covered by the cumulative liquidity surplus.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

<i>In LEI</i>	Carrying amount at 31 December 2024	< 1 month	1- 3 months	3- 6 months	6-12 months*	>1 year	No predetermined maturity
31 December 2024							
Financial assets							
Cash and cash equivalents	460,076,652	420,432,328	39,644,324	-	-	-	-
Deposits placed with banks	10,064,955	-	10,064,955	-	-	-	-
Financial assets at fair value through profit or loss	7,331,746	-	-	-	-	-	7,331,746
Financial assets at fair value through other comprehensive income	2,765,323,707	-	-	-	-	-	2,765,323,707
Other financial assets at amortised cost	71,946,420	25,917,110	1,230,674	-	465,386	128,698	44,204,552
Total financial assets	3,314,743,480	446,349,438	50,939,953	-	465,386	128,698	2,816,860,005
Financial liabilities							
Borrowings	60,798,798	15,555	31,109	60,269,938	482,196	-	-
Dividends payable	50,737,191	-	-	-	-	-	50,737,191
Financial liabilities at amortised cost	29,182,343	18,470,756	3,208,705	-	621,197	1,171,119	5,710,566
Total financial liabilities	140,718,332	18,486,311	3,239,814	60,269,938	1,103,393	1,171,119	56,447,757
Net position	3,174,025,148	427,863,127	47,700,139	(60,269,938)	(638,007)	(1,042,421)	2,760,412,248



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

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 of both fines, penalties and sanctions to which the Group is liable in the event of non-application or faulty application of legal or contractual provisions and the fact that the contractual rights and obligations of the Group and/or its counterpart 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 losses or damage the Group'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 terrorist financing (ML/TF) risk* - the inherent risk, i.e. the level of money laundering and terrorist 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, the Group 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.

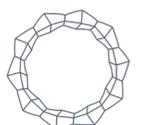
The Group aims to maintain an optimal level of own capital in order to develop the business and achieve its objectives.

The Group's primary objective is business continuity with the aim of long-term growth in the value of assets under management.

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

e) Sustainability risk

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material 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 Group is exposed in its activities. The Group incorporates sustainability risks into its decision-making process and also assesses relevant sustainability risks, i.e. those environmental, social or governance events or conditions which, were they to occur, could impact the Group.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
f) Capital adequacy

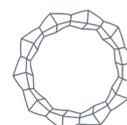
The management's capital adequacy policy focuses on maintaining a strong capital base to support the continued development of the Group and the achievement of its investment objectives.

The equity consists of share capital, reserves created, current result and retained earnings. As of 31 December 2025, the Parent company's equity is 4,497,362,565 lei (31 December 2024: 3,593,487,841 lei). The Group is not subject to statutory capital adequacy requirements.

6. FINANCIAL ASSETS AND LIABILITIES
Accounting classifications and fair values

The accounting values and fair values of financial assets and liabilities are presented as at 31 December 2025 as follows:

<i>In LEI</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Value Fair
Cash and cash equivalents	-	-	548,000,953	548,000,953	548,000,953
Deposits placed with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	-	-	9,854,862	9,854,862
Financial assets at fair value through other comprehensive income	-	3,912,031,843	-	3,912,031,843	3,912,031,843
Other financial assets at amortised cost	-	-	15,235,193	15,235,193	15,235,193
Total financial assets	9,854,862	3,912,031,843	563,236,146	4,485,122,851	4,485,122,851
Borrowings	-	-	-	-	-
Dividends payable	-	-	50,089,079	50,089,079	50,089,079
Financial liabilities at amortised cost	-	-	15,813,066	15,813,066	15,813,066
Total financial liabilities	-	-	65,902,145	65,902,145	65,902,145

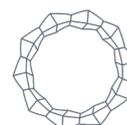


6. FINANCIAL ASSETS AND LIABILITIES (continued)
Accounting classifications and fair values (continued)

The accounting values and fair values of financial assets and liabilities are presented as at 31 December 2024 as follows:

<i>In LEI</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Value Fair
Cash and cash equivalents	-	-	460,076,652	460,076,652	460,076,652
Deposits placed with banks	-	-	10,064,955	10,064,955	10,064,955
Financial assets at fair value through profit or loss	7,331,746	-	-	7,331,746	7,331,746
Financial assets at fair value through other comprehensive income	-	2,765,323,707	-	2,765,323,707	2,765,323,707
Other financial assets at amortised cost	-	-	71,946,420	71,946,420	71,946,420
Total financial assets	7,331,746	2,765,323,707	542,088,027	3,314,743,480	3,314,743,480
Borrowings	-	-	60,798,798	60,798,798	60,798,798
Dividends payable	-	-	50,737,191	50,737,191	50,737,191
Financial liabilities at amortised cost	-	-	29,182,343	29,182,343	29,182,343
Total financial liabilities	-	-	140,718,332	140,718,332	140,718,332

For financial assets and financial liabilities held at amortised cost, the Group has estimated fair value to be equal to amortised cost given the low credit risk, short maturities and similar values based on observable inputs.



7. DIVIDEND INCOME

Dividend income is recorded gross. For the year ended on 31 December 2025 and 31 December 2024, the profit tax rate was 16%, and the income tax rate was 1%. The tax rate applicable to taxable dividend income as of 31 December 2025 was 10%, and as of 31 December 2024 it was 8% (for dividends paid by issuers in the portfolio where holdings are less than 10%) and 0% (for dividends paid by issuers in the portfolio where holdings exceed 10% for a period of more than one year).

The breakdown of dividend income by main counterparts is as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
BANCA TRANSILVANIA S.A.	82,784,528	35,255,663
OMV PETROM S.A.	40,587,488	42,649,108
B.R.D.-GROUPE SOCIETE GENERALE S.A.	29,193,312	57,807,134
S.N.T.G.N. TRANSGAZ S.A.	4,204,414	1,362,542
S.N.G.N. ROMGAZ S.A.	2,898,112	2,633,808
ANTIBIOTICE S.A.	1,798,264	16,375,258
C.N.T.E.E. TRANSELECTRICA S.A.	1,291,815	373,422
BURSA DE VALORI BUCUREȘTI S.A.	-	1,076,682
S.P.E.E.H. HIDROELECTRICA S.A.	404,500	629,550
DEPOZITARUL CENTRAL S.A.	270,739	160,918
ELBA S.A.	123,203	118,470
EVERGENT INVESTMENTS S.A.	69,446	268,031
Other	14,678	49,193
Total	163,640,499	158,759,779

8. INTEREST INCOME

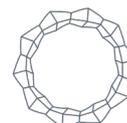
<i>In LEI</i>	31 December 2025	31 December 2024
Interest income on bank deposits	24,713,365	11,924,602
Interest income- bonds	7,826,200	-
Total	32,539,565	11,924,602

9. INCOME FROM CLIENT CONTRACTS

<i>In LEI</i>	31 December 2025	31 December 2024
Income from the sale of finished products	69,878,226	252,956,527
Income from the sale of goods	2,599,236	37,610,417
Income from renting commercial premises	46,653,632	45,914,687
Income from services rendered	12,892,356	17,421,569
Total	132,023,450	353,903,200

The Group's revenue from the sale of finished products and merchandise arises mainly from the sale of bottled refined oil, crude oil, bulk refined oil and crude oil.

The majority of the Group's sales contracts are signed with clients in Romania at 31 December 2025 and 31 December 2024. Variations compared to the financial year 2024 are mainly driven by the sale of subsidiaries (see Note 30), as well as by the change in the main scope of activity of the subsidiary Electromagnetica S.A. (see Note 19).



9. INCOME FROM CLIENT CONTRACTS (continued)

Depending on the timing of revenue recognition, income from contracts with clients at 31 December 2025 and 31 December 2024 is as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
Proceeds from the sale of goods transferred at one time	72,477,463	257,661,764
Proceeds from sales of goods transferred over time	-	32,905,180
Proceeds from services transferred at one time	8,475,049	15,068,000
Proceeds from services transferred over time	51,070,938	48,268,256
Total	132,023,450	353,903,200

10. OTHER OPERATING INCOME

<i>In LEI</i>	31 December 2025	31 December 2024
Other operating income	6,778,382	49,793,679
Net gain from revaluation of investment property	20,945,474	-
Subsidy/grant income	20,422	42,259
Gains from the sale of subsidiaries after corporate tax	998,291	12,984,284
Other financial income	576,534	1,435,374
Total	29,319,103	64,255,596

11. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES

<i>In LEI</i>	31 December 2025		31 December 2024	
	Average Number of beneficiaries	Amount (lei)	Average Number of beneficiaries	Amount (lei)
<i>Fixed remuneration</i>				
Board of Directors	39	3,422,981	43	3,606,424
Executive management	13	5,864,738	11	6,712,890
Control staff	3	578,499	11	654,780
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	3	1,416,921	4	2,294,508
Employees	402	32,236,366	574	52,341,978
Total fixed remuneration		43,519,505		65,610,580
<i>Variable remuneration</i>				
Board of Directors	39	1,219,490	14	1,333,225
Executive management	13	1,736,200	4	1,136,151
Control staff	3	341,832	4	262,872
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	3	838,963	4	410,937
Employees	402	2,110,953	345	2,325,457
Benefits granted in equity instruments to employees	8	4,435,552	9	3,065,370
Total variable remuneration		10,682,990		8,534,012



11. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

Insurance and social protection expenses	-	1,812,721	-	2,539,296
Net expenses/(income) from provisions related to untaken holiday leave	-	(143,582)	-	(411,043)
Net expenses/(income) from incentive provisions expenses	-	52,004	-	(3,062,174)
Total salaries, allowances, contributions and related expenses		55,923,638		73,210,671

<i>Average number</i>	31 December 2025	31 December 2024
Staff with mandate contract	41	18
Employees with higher education	113	144
Employees with secondary education	210	305
Employees with general education	59	127
Total	423	594

In the financial year ended on 31 December 2025, the average number of employees was 382 (31 December 2024: 674) and the number of employees registered at the end of 2025 was 173 (31 December 2024: 576).

The Group makes payments to Romanian state institutions on account of its employees' pensions. All employees are members of the Romanian state pension plan. The present value of the obligations arising from Collective Labour Contracts at Group level is not important, and as such the Group does not recognise these future costs as a provision in the financial statements.

12. EXPENSES WITH RAW MATERIALS, MATERIALS AND GOODS

<i>In LEI</i>	31 December 2025	31 December 2024
Expenses with raw materials and materials	46,174,624	207,527,769
Expenses with goods	13,949,072	34,610,544
Total	60,123,696	242,138,313

Variations compared to the financial year 2024 are mainly determined by the sale of subsidiaries (see Note 30), as well as by the change in the main scope of activity of the subsidiary Electromagnetica S.A. (see Note 19).



13. OTHER OPERATING EXPENSES

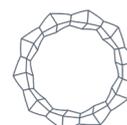
<i>In LEI</i>	31 December 2025	31 December 2024
Expenses with third-party services	27,911,111	28,254,532
Expenses with energy and water	10,577,193	20,739,244
Expenses with commission and fees	4,102,928	7,768,800
Expenses with taxes and duties	11,025,162	11,508,272
Losses/(Gain) from the sale of intangible and tangible assets	1,020,952	-
Protocol and publicity expenses	768,839	854,932
Expenses/(Reversals) related to impairment of tangible assets	(2,290,947)	406,524
Other operating expenses	6,552,344	44,526,129
Total	59,667,582	114,058,433

Variations compared to the financial year 2024 are mainly determined by the sale of subsidiaries (see Note 30), as well as by the change in the main scope of activity of the subsidiary Electromagnetica S.A. (see Note 19).

Statutory financial audit expenses for the 2025 financial year amounted to 622,485 lei (1,779,050 lei in 2024). Total fees for other non-audit services totalled 368,518 lei (0 lei in 2024).

14. CORPORATE INCOME TAX

<i>In LEI</i>	31 December 2025	31 December 2024
Current income tax		
Current income tax	7,674,625	3,667,173
Dividend tax (10% 2025/8% 2024)	16,031,031	11,269,244
Deferred tax		
Liabilities related to profit-sharing and other benefits	114,142	1,373,940
Real estate investments and tangible fixed assets	2,261,759	4,070,608
Inventory	(671,824)	-
Other items (including tax loss impact)	777,276	(398,147)
Provisions for risks and charges and other liabilities	174,600	(147,626)
Total	26,361,609	19,835,192
Profit before tax	159,745,244	133,550,032
Income tax in accordance with Group tax rate (16%)	25,559,239	21,368,005
The effect on the income tax of:		
Non-deductible expenses	11,288,312	4,885,982
Non-taxable income	(31,260,728)	(30,022,133)
Recognition of temporary differences on investment property and other items	2,655,953	4,898,775
Dividend tax (10% 2025/8% 2024)	16,031,031	11,269,244
Other items	2,087,802	7,435,319
Corporate income tax	26,361,609	19,835,192



15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

<i>In LEI</i>	31 December 2025	31 December 2024
Cash at hand	79,642	63,421
Current accounts with banks	4,243,506	7,975,744
Deposits placed with banks with an original maturity of less than 3 months	543,677,805	452,037,487
Cash and cash equivalents	548,000,953	460,076,652
Expected credit loss on current accounts and deposits placed with banks with a maturity of less than 3 months	-	-
Total cash and cash equivalents	548,000,953	460,076,652

Current accounts opened with banks are at the Group's disposal at all times and are not restricted.

16. FINANCIAL ASSETS

- *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 are presented as follows:

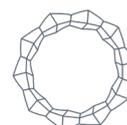
<i>In LEI</i>	Market value 31 December 2025	Market value 31 December 2024
- Unit funds	9,854,862	7,331,746
Total	9,854,862	7,331,746

The category "Financial assets at fair value through the profit or loss account" includes the unit funds owned by open investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST. The value of these unit funds in the Group's portfolio is shown at the net asset value of each fund on the last day of the month, information available on each fund's website. The buy-back of these unit funds is carried out continuously without any buy-back conditions being imposed. Based on these characteristics, investments in unit funds have been classified as level 1 investments.

The movement in financial assets measured at fair value through profit and loss for the reporting periods ended on 31 December 2025 and 31 December 2024 is shown in the following table:

Movement Fair Value of financial investments measured at fair value through profit and loss

	2025	2024
1 January	7,331,746	6,621,169
Purchases	-	-
Net change in fair value	2,523,116	710,577
31 December	9,854,862	7,331,746



16. FINANCIAL ASSETS (continued)

- *Financial assets at fair value through other comprehensive income*

As at 31 December 2025 and 31 December 2024, the structure of the Group's portfolio by traded market was as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
Shares measured at fair value through other comprehensive income	3,912,031,843	2,765,323,707
The Fair Value Movement related to financial investments measured at fair value through other comprehensive income	2025	2024
1 January	2,765,323,707	2,429,667,571
Purchases	157,686,091	74,040,879
Sales	(96,812,927)	(342,517,680)
Change in fair value	1,085,834,972	604,132,937
31 December	3,912,031,843	2,765,323,707

The Group's trading activity was aimed at implementing the investment strategy in order to ensure the necessary conditions for portfolio consolidation and rebalancing, taking into account the opportunities offered by the market and the need to comply with the prudential limits for alternative investment funds.

Share acquisitions during the reporting period ended 31 December 2025 amounted to 157.7 million lei and mainly represent the purchase of shares on the capital market from Banca Transilvania S.A. (47.9 million lei), Longshield Investment Group S.A. (41.6 million lei), Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A. (37.6 million lei) and OMV Petrom S.A. (28.5 million lei).

The sale value of shares during the reporting period ended 31 December 2025, amounted to 96.8 million lei and mainly represents the sale value on the capital market of shares in C.N.T.E.E. Transelectrica S.A. (63.6 million lei), Banca Transilvania S.A. (18.7 million lei), OMV Petrom S.A. (6.8 million lei) and S.P.E.E.H. Hidroelectrică S.A. (5.5 million lei).

Sale decisions are reviewed by Group management and take place in the context of the Group identifying reasonable opportunities to maximise investment returns.

Sales and acquisitions were made in accordance with the Group's internal decisions in line with the risk policy and investment strategy, with the aim of maximising returns and maintaining the thresholds set by the risk and investment policy in the banking and energy sectors.



16. FINANCIAL ASSETS (continued)

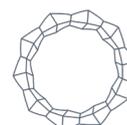
- *Financial assets at fair value through other comprehensive income (continued)*

The market value as at 31 December 2025 of the top 10 issuers in the Group's portfolio represents 98.65% of the total value of financial assets at fair value through other comprehensive income of the Group.

Company	Market value	Percentage
	31 December 2025	
	- LEI -	- % -
BANCA TRANSILVANIA S.A.	1,204,180,274	30.78%
B.R.D.-GROUPE SOCIETE GENERALE S.A.	742,257,237	18.97%
OMV PETROM S.A.	627,311,553	16.04%
LION CAPITAL S.A.	405,981,704	10.38%
S.N.T.G.N. TRANSGAZ S.A.	256,652,558	6.56%
ANTIBIOTICE S.A.	214,315,774	5.48%
LONGSHIELD INVESTMENT GROUP S.A.	186,560,968	4.77%
S.N.G.N. ROMGAZ S.A.	184,643,771	4.72%
BURSA DE VALORI BUCUREȘTI S.A.	36,059,035	0.92%
EVERGENT INVESTMENTS SA	1,429,461	0.04%
Total	3,859,392,335	98.65%
Financial assets assessed at fair value through other comprehensive income elements	3,912,031,843	

The market value as at 31 December 2024 of the top 10 issuers in the Group's portfolio represents 99.49% of the total value of financial assets at fair value through other comprehensive income of the Group.

Company	Market value	Percentage
	31 December 2024	
	- LEI -	- % -
BANCA TRANSILVANIA S.A.	879,325,011	31.80
B.R.D.-GROUPE SOCIETE GENERALE S.A.	514,402,022	18.60
OMV PETROM S.A.	425,328,351	15.38
LION CAPITAL S.A.	289,261,964	10.46
ANTIBIOTICE S.A.	223,938,115	8.10
LONGSHIELD INVESTMENT GROUP S.A.	150,461,849	5.44
S.N.G.N. ROMGAZ S.A.	95,001,900	3.44
S.N.T.G.N. TRANSGAZ S.A.	91,327,807	3.30
C.N.T.E.E. TRANSELECTRICA S.A.	46,128,061	1.67
BURSA DE VALORI BUCUREȘTI S.A.	36,059,035	1.30
Total	2,751,234,115	99.49
Financial assets assessed at fair value through other comprehensive income elements	2,765,323,707	



16. FINANCIAL ASSETS (continued)

- *The hierarchy of fair values*

In calculating the 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 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.

31 December 2025

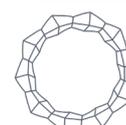
<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	9,854,862	-	-	9,854,862
Financial assets measured at fair value through other comprehensive income	3,860,637,798	-	51,394,045	3,912,031,843
Total	3,870,492,660	-	51,394,045	3,921,886,705

31 December 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,331,746	-	-	7,331,746
Financial assets measured at fair value through other comprehensive income	2,759,456,719	-	5,866,988	2,765,323,707
Total	2,766,788,465	-	5,866,988	2,772,655,453

The fair value measurement of investments (equity instruments - shares) held at 31 December 2025 was performed as follows:

- for securities listed on an active market, 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);
- for securities listed without an active market or unlisted, the fair value was determined in accordance with International Assessment Standards based on an assessment report performed by an independent ANEVAR authorised assessor, updated at least annually.



16. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Fair value movement - Level 3

	31 December 2025	31 December 2024
1 January	5,866,988	9,078,415
Purchases (*)	37,626,924	384,080
Sales	(3,104,752)	(314,561)
Net change in fair value	11,004,886	(3,280,946)
31 December	51,394,045	5,866,988

(*) Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. at a cost of 18,689,063 lei, by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring S.P.R.L. In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. at a cost of 18,937,861 lei after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

On 10.09.2025, the Financial Supervisory Authority approved the acquisition by the company Infinity Capital Investments S.A., together with the person with whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of its share capital and total voting rights.

On 15.09.2025, Infinity Capital Investments S.A. and its subsidiary Gravity Capital Investments S.A. were entered in the register of shareholders of the company Pool-ul de Asigurare împotriva Dezastrelor Naturale S.A., as shareholders of this company.

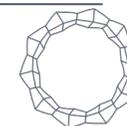


16. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Financial assets	Fair value at 31 December 2025	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Unlisted minority participations	51,394,045	Equity approach - net adjusted assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	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	51,394,045			

Financial assets	Fair value at 31 December 2024	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Unlisted minority participations	5,866,988	Equity approach - net book 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	5,866,988			



16. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Although the Group considers the fair value estimates as presented in these financial statements to be appropriate, the use of other methods or assumptions in the analysis and valuation could result in amounts that differ from those presented.

For fair values recognised after 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.

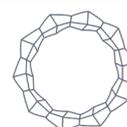
Both in 2025 and 2024, only one valuation technique was used for equity investments, namely the Equity Asset Approach - Adjusted Net Assets Approach and the Book Net Assets Approach, and the sensitivity analysis taking into account the change in fair value of assets and liabilities is shown below:

Equity Asset approach - Adjusted Net Assets Method and Book Net Assets Method - both asset values and liability values have been modified by +/-5% (2024: +/-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 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in the value of assets by 5%	2,569,702	293,349
Decrease in the value of assets by 5%	(2,569,702)	(293,349)

From the information presented above, it can be seen that there is a direct relationship between the net asset value and the fair value, namely an increase/decrease in the net asset determines an increase/decrease in the fair value.



16. FINANCIAL ASSETS (continued)

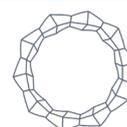
- *Fair value hierarchy (continued)*

Fair value revaluation reserves of financial assets at fair value through other comprehensive income, net of deferred tax

	31 December 2025	31 December 2024
As at 1 January	1,220,024,498	953,527,939
Change in fair value of financial assets at fair value through other comprehensive income	1,085,672,335	604,132,937
Deferred tax relating to the change in fair value of financial assets measured at fair value through other comprehensive income	(153,213,753)	(54,529,955)
Net change in fair value of financial assets at fair value through other comprehensive income	932,458,582	549,602,982
(Gain)/loss transferred to retained earnings on disposal of equity instruments at FVOCI, net of deferred tax	(61,690,564)	(287,535,583)
Deferred tax relating to (Gain)/loss transferred to retained earnings on disposal of equity instruments at FVOCI	9,870,490	4,429,161
Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(51,820,074)	(283,106,422)
At 31 December	2,100,663,006	1,220,024,498

17. OTHER FINANCIAL ASSETS AT AMORTISED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Dividends receivable	21,578	-
Trade receivables	17,554,111	47,291,979
Advances to suppliers	582,088	2,403,058
Receivables from sundry debtors	8,697,734	7,881,245
Shares bought in Pool de Asigurare Împotriva Dezastrelor Naturale *	-	37,630,410
Total other financial assets at amortised cost - gross value	26,855,511	95,206,692
<i>of which depreciated</i>	7,188,421	-
Minus expected credit loss	(11,620,318)	(23,260,272)
Total other financial assets at amortised cost	15,235,193	71,946,420



17. OTHER FINANCIAL ASSETS AT AMORTIZED COST (continued)

(*) Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. at a cost of 18,689,063 lei, by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring S.P.R.L. In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. at a cost of 18,937,861 lei after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

On 10.09.2025, the Financial Supervisory Authority approved the acquisition by the company Infinity Capital Investments S.A., together with the person with whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of its share capital and total voting rights.

On 15.09.2025, Infinity Capital Investments S.A. and its subsidiary Gravity Capital Investments S.A. were entered in the register of shareholders of the company Pool-ul de Asigurare împotriva Dezastrelor Naturale S.A., as shareholders of this company.

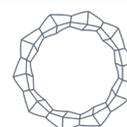
Receivables ageing analysis as at 31 December 2025 and 31 December 2024:

In LEI

	31 December 2025		
	Gross value	Expected credit loss	Carrying amount
Not overdue	14,335,226	2,864,704	11,470,522
Overdue between 0 and 30 days	2,534,415	447,002	2,087,413
Overdue between 31 and 90 days	1,313,962	174,306	1,139,656
Overdue between 91 and 180 days	757,421	397,595	359,826
Overdue between 181 and 365 days	726,066	552,470	173,596
Overdue for more than 365 days	7,188,421	7,184,241	4,180
Total	26,855,511	11,620,318	15,235,193

In LEI

	31 December 2024		
	Gross value	Expected credit loss	Carrying amount
Not overdue	65,788,773	-	65,788,773
Overdue between 0 and 30 days	3,914,685	-	3,914,685
Overdue between 31 and 90 days	876,303	-	876,303
Overdue between 91 and 180 days	713,373	-	713,373
Overdue between 181 and 365 days	861,532	208,246	653,286
Overdue for more than 365 days	23,052,026	23,052,026	-
Total	95,206,692	23,260,272	71,946,420



17. OTHER FINANCIAL ASSETS AT AMORTIZED COST (continued)

The changes in the balance of expected credit risk losses on trade and other sundry debtors receivables as at 31 December 2025 and 31 December 2024 are presented as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
As at 1 January	23,260,272	34,495,824
Charges	206,342	1,851,210
Reverals	(1,318,414)	(6,879,992)
Transfer to assets classified as held for sale	-	(92,187)
Reclassification from expected credit loss to gross trade receivables	-	(5,473,221)
Decrease following sale of subsidiaries	(10,527,882)	(641,362)
Recognition of expected credit losses on receivables of the subsidiary acquired during the financial year	-	-
At 31 December	11,620,318	23,260,272

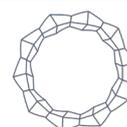
18. INVENTORIES

<i>In LEI</i>	31 December 2025	31 December 2024
Raw materials and materials	8,021,263	38,066,933
Semi-finished products	-	15,438,628
Finished products	11,741,580	15,143,126
Undergoing production	11,501,065	8,600,716
Goods	3,423,326	288,375
Other stocks	76,658	1,996,487
Impairment adjustments	(18,529,135)	(14,547,605)
Total	16,234,757	64,986,660

Inventories mainly represent finished products and materials related to the production of electrical and electronic equipment of Electromagnetica S.A.

Production in progress, i.e. 11.75 million lei as at 31 December 2025 and 8,6 million lei as at 31 December 2024, refers to the real estate project developed by Flaros S.A., namely the construction of a building with a Gf + GF + 2 + 2 + 3 + 3 - 5r on the land located at strada Ion Minulescu nr. 105, Sector 3, București.

The impairment losses as at 31 December 2025 and 31 December 2024 mainly relates to inventories of Electromagnetica S.A. (18.5 lei at 31 December 2025 and 14.3 lei at 31 December 2024).



19. INVESTMENT PROPERTY

<i>In LEI</i>	31 December 2025	31 December 2024
Balance at 1 January	340,772,239	371,130,831
Changes in fair value	5,410,795	1,286,682
Purchases	2,561,502	4,795,258
Acquisitions of subsidiaries	-	-
Sales of subsidiaries	-	(33,436,966)
Transfers from property, plant and equipment	170,749,979	341,762
Transfers to inventories	-	(3,345,328)
Sales	(4,309,157)	-
Balance at 31 December	515,185,358	340,772,239

The Group has no mortgages on investment property as at 31 December 2025 and 31 December 2024 respectively.

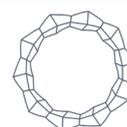
During 2025, following the approval by the shareholders of Electromagnetica S.A. of the change in the main object of activity (NACE 6820 - Renting and subletting of own or leased real estate), Electromagnetica S.A. ceased the own use of the premises previously intended for the production of electrical and electronic equipment. Once it ceased to be used for its own purposes, the management of Electromagnetica S.A. initiated the renting process of the related premises in order to obtain rental income and/or holding for capital appreciation.

Furthermore, following the cessation of the use of the former headquarters of the Parent Company for its own operations during 2025, the property was reclassified from property, plant and equipment to investment property.

Accordingly, as at 31 December 2025 the Group reclassified RON 170.7 million (of which RON 160.5 million – Electromagnetica S.A. and RON 9.8 million – Infinity Capital Investments S.A.) from property, plant and equipment to investment property, relating to properties for which own use had ceased and which met the criteria for transfer in accordance with the requirements of IAS 40, as follows:

- investment property (land, buildings or parts of buildings) held to earn rentals or for capital appreciation, or both, rather than for:
 - a) use in the production or supply of goods or services or for administrative purposes, or
 - b) sale in the ordinary course of business.
- For properties comprising a portion held to earn rentals or for capital appreciation and another portion held for administrative purposes, only those properties for which the portion used for administrative purposes is insignificant were transferred.

Furthermore, in accordance with the requirements of IAS 16 relating to transfers of property, plant and equipment, the properties subject to the transfer were revalued as at 31 December 2025, with the resulting revaluation difference recognised as a revaluation in accordance with IAS 16.



19. INVESTMENT PROPERTY (continued)

Fair value hierarchy for investment property - Level 3

As at 31 December 2025 all properties of the group have been revalued by Darian DRS S.A., ANEVAR corporate member. Differences in revaluation have been recorded in the profit and loss account. On 31 December 2024, the last revaluation of investment property had been performed on 31 December 2022 for most companies (Neoconsult Valuation S.R.L.), with the exception of Electromagnetica and Argus, for which a valuation report was prepared on 31 December 2024 (Darian DRS S.A.). Regarding the market value of investment property estimated at 31 December 2022, which was maintained at 31 December 2024 - an analysis of market data published in 2024 by real estate companies was carried out, indicating that no significant changes were recorded in the input data used in calculating the market value of investment properties - rents, occupancy rates, capitalization rates, unit values of land, used in applying the valuation methods.

Three valuation techniques have been used in estimating their market value at 31 December 2025, namely: the market approach - market comparisons method, the income approach - income capitalisation method and the cost approach - net replacement cost method:

1. Market Approach - The market comparisons method uses benchmarking, i.e. estimating value by analysing the market to find similar properties and then comparing these properties to the one being valued. The method assumes that the market value of a property is directly related to the trading prices of comparable properties, with benchmarking based on the similarities and differences between properties and how these influence value.

The method is a global approach, applying information gathered by monitoring the supply-demand balance 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 satisfactorily comparable area or areas.

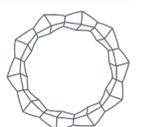
In this method there is a direct relationship between the market price and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value.

The method has been used mainly for land, and residential properties such as studio flats, apartments, houses.

2. Income approach under the direct capitalisation method, the value of the property is determined on the basis of the property's ability to generate positive cash flows that ultimately remain with the owner. The potential gross monthly income from the property, the loss from vacancy, and the owner's expenses such as taxes, insurance, repairs, and maintenance are determined, with the actual net income subsequently capitalized at a rate representing the return expected by investors in the context of risks similar to those associated with the property.

As with the net discounted cash flow valuation, there is a direct relationship between the cash flows expected to be generated and the assessed amount and an inverse relationship between the discount rate and the assessed amount - as the expected cash flows increase or the discount rate decreases, the assessed amount increases, as the expected cash flows decrease or the discount rate increases, the assessed amount decreases.

The method has been used for buildings used for commercial premises. The capitalisation rate considered in the valuation was in the range of 8 - 10%, depending on the type of property being valued, attractiveness and location within the locality.



19. INVESTMENT PROPERTY (continued)
Fair value hierarchy for investment property - Level 3 (continued)

3. Cost Approach - The net replacement cost method (net of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, actual or theoretical, that would accrue to the owner and involves establishing the market value of the property by estimating the costs of constructing a new property with the same utility or adapting an old property to the same use without construction/adaptation time costs.

In the case of the assessed buildings, the replacement cost of new construction has been estimated which is in the nature of a replacement cost. It was determined by the segregation method and the accumulated depreciation was estimated by the segregation method. In the case of buildings, the method chosen was the replacement cost, determined on the basis of the guide "Reconstruction Costs - Replacement Costs, Industrial, Commercial and Agricultural Buildings, Special Constructions" - Iroval Publishing House Bucharest, 2010, author Corneliu Schiopu, updated with 2025-2026 indexes, correlated and/or supplemented with the costs known by the assessor for similar buildings and constructions.

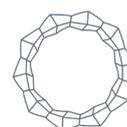
Depreciation was estimated using the segregation method, whereby each cause of depreciation was analysed separately, quantified and then applied to the reconstruction cost. There is a direct relationship between the estimated costs and the resulting value - as the estimated construction costs increase, the revalued value increases, as the estimated costs decrease, the revalued value decreases.

There is an inverse relationship between the estimated depreciation and the resulting value - as depreciation increases, the revalued amount decreases, as depreciation decreases, the revalued amount increases. For the buildings assessed, two types of depreciation were applied, namely physical depreciation and economic depreciation.

For undivided plots, a combination of the income approach and the cost approach (residual method) was used since there are no comparable properties - the total property value was determined by the income method and to determine the value of the land, the net replacement cost of construction was subtracted from the total property value.

The fair values determined by independent valuers are reviewed within each Group entity by an independent committee responsible for reviewing and approving the fair values to be reported by each entity at the end of each reporting period.

Investment property	Fair value at	Fair value at	Assessment technique
	31 December 2025	31 December 2024	
Land	213,203,602	163,262,202	Market approach
Buildings	2,458,961	9,544,854	Market approach
Buildings	109,620,839	24,101,537	Income-based approach
Buildings	16,590,475	114,048,826	Cost-based approach
Land	-	25,719,631	Residual method
Land (acquisitions during the financial year)	-	-	Market approach
Buildings (purchases during the financial year)	2,561,502	3,753,427	Income-based approach
Transfers from property, plant and equipment during year	170,749,979	341,762	Market approach, Income approach
TOTAL	515,185,358	340,772,239	



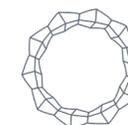
20. PROPERTY, PLANT AND EQUIPMENT
Gross book value

	01 January 2025	Additions	Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Elimination of accumulated depreciation at the date of revaluation	Revaluation increase	Revaluation decrease	31 December 2025
Property, plant and equipment										
Land	226,065,009	-	-	(56,647,419)	(102,850,331)	-	(72,165)	508,132	(15,837,934)	51,165,292
Building	213,833,242	76,931	-	(52,059,076)	(67,899,648)	539,791	(9,124,762)	1,709,733	(73,269,111)	13,807,100
Equipment	78,279,325	319,161	-	(74,586,090)	-	1,474,326	(61,283)	34,792	-	5,460,231
Means of transport	14,595,611	8,100	-	(3,549,526)	-	72,751	-	-	-	11,126,936
Other tangible assets	4,391,594	1,401,215	-	(969,436)	-	1,119,263	-	-	-	5,942,636
Tangible assets in progress	1,394,386	3,097,584	-	(261,459)	-	(3,206,131)	-	-	-	1,024,380
Total	538,559,167	4,902,991	-	(188,073,006)	(170,749,979)	-	(9,258,210)	2,252,657	(89,107,045)	88,526,575
Accumulated depreciation and impairment										
	01 January 2025	Expenses during the year	Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Elimination of accumulated depreciation at the date of revaluation	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 December 2025
Property, plant and equipment										
Land	65,195	-	-	-	-	-	(59,466)	-	-	5,729
Building	4,934,175	12,316,317	-	(7,513,785)	39,173	-	(8,171,203)	-	-	1,604,677
Equipment	67,132,655	2,700,100	-	(67,848,984)	(23,691)	-	-	-	-	1,960,080
Means of transport	11,816,400	459,700	-	(3,474,832)	23,692	-	-	-	-	8,824,960
Other tangible assets	3,868,772	467,343	-	(732,858)	-	-	-	-	-	3,603,257
Assets in progress	(2,293,789)	-	-	-	-	-	-	-	-	(2,293,789)
Total, of which	85,523,408	15,943,460	-	(79,570,459)	39,174	-	(8,230,669)	-	-	13,704,914
Impairment	4,518,888	-	-	(2,395,093)	-	-	-	-	-	2,123,797
Net book value	453,035,759	-	-	-	-	-	-	-	-	74,821,661



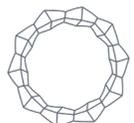
20. PROPERTY, PLANT AND EQUIPMENT (continued)

Gross book value	01 January		Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Elimination of accumulated depreciation at the date of revaluation	Revaluation increase	Revaluation decrease	31 December 2024
	2024	Additions								
Property, plant and equipment										
Land	216,993,216	-	(1,929,981)	(9,463,474)	(1,598,420)	-	(59,468)	26,790,696	(4,667,560)	226,065,009
Building	230,166,382	63,700	(10,842,899)	(27,551,075)	(18,909)	(408,860)	(20,960,696)	53,478,312	(10,092,713)	213,833,242
Equipment	91,809,483	894,248	(1,981,743)	(12,569,677)	-	127,014	-	-	-	78,279,325
Means of transport	17,420,470	367,612	(3,040,395)	(1,066,742)	-	914,666	-	-	-	14,595,611
Other tangible assets	4,800,815	201,451	(266,684)	(783,330)	-	439,342	-	-	-	4,391,594
Tangible assets in progress	2,669,475	1,020,709	(1,019,811)	-	-	(1,275,986)	-	-	-	1,394,387
Total	563,859,841	2,547,720	(19,081,513)	(51,434,298)	(1,617,329)	(203,824)	(21,020,164)	80,269,008	(14,760,273)	538,559,168
Accumulated depreciation and impairment										
	01 January 2024	Expenses during the year	Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Elimination of accumulated depreciation at the date of revaluation	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 December 2024
Property, plant and equipment										
Land	3,714,679	124,663	-	-	-	-	(59,468)	-	(3,714,679)	65,195
Building	11,432,706	14,547,420	(951,140)	(886,879)	-	-	(20,960,696)	1,752,764	-	4,934,175
Equipment	71,538,921	5,277,130	(4,708,192)	(7,529,956)	-	-	-	2,636,284	(81,531)	67,132,656
Means of transport	10,884,353	1,381,018	-	(448,971)	-	-	-	-	-	11,816,400
Other tangible assets	4,363,741	670,857	(222,975)	(756,535)	-	-	-	-	(186,316)	3,868,772
Assets in progress	-	-	(1,019,811)	-	(1,273,978)	-	-	-	-	(2,293,789)
Total, of which:	101,934,400	22,001,088	(6,902,118)	(9,622,341)	(1,273,978)	-	(21,020,164)	4,389,048	(3,982,526)	85,523,409



20. PROPERTY, PLANT AND EQUIPMENT (continued)

Accumulated amortisation and impairment	01 January 2024	Expenses during the year	Transfer to assets for sale	Transfers/Reversal	Transfer to real estate investments	Other transfers	Reversal of accumulated depreciation at assessment date	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 December 2024
Amortisation for property, plant and equipment	94,310,732	22,001,088	(4,664,794)	(9,622,341)	-	-	(21,020,164)	-	-	81,004,521
Impairment of tangible assets	7,623,668	-	(2,237,324)	-	(1,273,978)	-	-	4,389,048	(3,982,526)	4,518,888
Net book value Tangible assets	461,925,441									453,035,759



20. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2025 all properties of the group have been revalued by Darian DRS S.A., ANEVAR corporate member. On 31 December 2024, the last revaluation of owned real estate investments had been performed on 31 December 2022 for most companies (Neoconsult Valuation S.R.L.), with the exception of Electromagnetica and Argus, for which a valuation report was prepared on 31 December 2024 (Darian DRS S.A.). Revaluation differences have been recognised within equity.

Three valuation techniques were used in estimating the market value of land, buildings and special constructions at 31 December 2025, namely:

- the market approach - the market comparison method,
- the income approach - capitalisation of income method and
- cost approach - net replacement cost method.

1. Market Approach - The market comparisons method uses benchmarking, i.e. estimating value by analysing the market to find similar properties and then comparing these properties to the one being valued. The method assumes that the market value of a property is in directly relationship to the trading prices of comparable properties, with benchmarking based on the similarities and differences between properties and how these influence value.

The method is a global approach, applying information gathered by monitoring the supply-demand balance 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 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 resulting value, the lower the price of comparable properties, the lower the resulting value.

The method was mainly used for land.

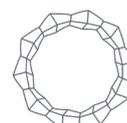
2. Income Approach - Two evaluation methods were used in this approach:

a) Valuation based on discounted net cash flows - The cash flows expected to be generated by an asset or business (FCFF) are discounted to their present value, using a rate of return that reflects the relative risk of the investment, as well as the time value of money. (WACC). This rate is based on the individual rates of return on invested capital (equity and interest-bearing debt) and consists of the individual levels of return for each asset.

This rate is calculated by weighting the cost of interest-bearing debt and equity capital in proportion to their estimated share in an estimated capital structure based on the debt structure of comparable companies.

Cash flow projections are made for a limited period (usually 5 years). The residual value, which represents the value of the business after the explicit forecast period, was estimated by capitalising the profit at the end of the forecast period. The capitalisation rate has been estimated from the discount rate by deducting the annual growth rate (long-term growth rate - g).

This method includes a direct relationship between the estimated FCFF level and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value.



20. PROPERTY, PLANT AND EQUIPMENT (continued)

This method has been mainly used for asset valuation in hotel companies, with forecasts taking into account the specificities of each hotel.

This method includes a direct relationship between the estimated rate of return and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value. The discount rate used in the valuations of hotel companies ranged was 13.45%.

This method includes a direct relationship between the long-term growth rate (g) and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the growth rate properties, the lower the resulting value. The long-term growth rate used in the valuations of hotel companies was 3%.

b) Valuation using the direct capitalization method – The property value was determined based on the property's ability to generate positive cash flows that ultimately remain at the owner's disposal. The potential gross monthly income from the property, the loss from vacancy, and the owner's expenses such as taxes, insurance, repairs, and maintenance are determined, with the actual net income subsequently capitalized at a rate representing the return expected by investors in the context of risks similar to those associated with the property.

As with the net discounted cash flow valuation, there is a direct relationship between the cash flows expected to be generated and the assessed amount and an inverse relationship between the discount rate and the assessed amount - as the expected cash flows increase or the discount rate decreases, the assessed amount increases, as the expected cash flows decrease or the discount rate increases, the assessed amount decreases.

The projected cash flows have taken into account an occupancy rate between 65% and 85%, and the capitalisation rate considered in this approach has ranged between 8% and 10%.

3. Cost Approach - The net replacement cost method (net of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, actual or theoretical, that would accrue to the owner and involves establishing the market value of the property by estimating the costs of constructing a new property with the same utility or adapting an old property to the same use without construction/adaptation time costs.

In the case of the assessed buildings, the replacement cost of new construction has been estimated which is in the nature of a replacement cost. It was determined by the segregation method and the accumulated depreciation was estimated by the segregation method. In the case of buildings, the chosen method was the replacement cost, determined on the basis of the guide "Reconstruction Costs - Replacement Costs, Industrial, Commercial and Agricultural Buildings, Special Constructions" - Iroval Publishing House Bucharest, 2010, author Corneliu Schiopu, updated with 2025-2026 indexes, correlated and/or supplemented with the costs known by the assessor for similar buildings and constructions.

Depreciation was estimated 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 revalued value increases, as the estimated costs decrease, the revalued value decreases.

There is an inverse relationship between the estimated depreciation and the resulting value - as depreciation increases, the revalued amount decreases, as depreciation decreases, the revalued amount increases. Two types of depreciation were applied to the buildings assessed, namely physical depreciation and economic depreciation.



20. PROPERTY, PLANT AND EQUIPMENT (continued)

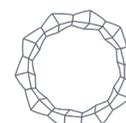
For undivided plots, a combination of the income approach and the cost approach (residual method) was used since there are no comparable properties - the total property value was determined by the income method and to determine the value of the land, the net replacement cost of construction was subtracted from the total property value.

Property, plant and equipment	Fair value at 31 December 2025	Fair value at 31 December 2024	Assessment technique
Land, excluding transfer to investment property	51,165,292	217,936,667	Market approach, Residual method
Building	12,196,696	132,912,707	Market Approach, Income Approach, Cost Approach
Other tangible assets	11,459,673	102,186,385	Cost approach
Land obtained through acquisition of subsidiaries	-	-	Market approach
Building obtained through acquisition of subsidiaries	-	-	Income approach, Cost approach
Other fixed assets obtained through acquisition of subsidiaries	-	-	Cost approach
TOTAL	74,821,661	453,035,759	

21. BORROWINGS

At 31 December 2025, the Group had no outstanding borrowings. At 31 December 2024, the Group's borrowings were as follows:

Company	Bank	Currency	Interest rate	Final deadline	Balance at 31 December 2024
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	05.08.2025	3,268,680
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	26.08.2025	46,999,546
Argus S.A.	B.R.D. – Group Societe Generale	LEI	Robor 3M + 1.9 %	24.06.2025	4,861,719
Argus S.A.	B.R.D. – Group Societe Generale	LEI	Robor 3M + 1.9 %	16.12.2025	5,000,000
Argus S.A.	B.R.D. – Group Societe Generale	LEI	Robor 3M + 1.9 %	24.06.2028	668,853



21. BORROWINGS (continued)

At **31 December 2024** the Group had other commitments as follows:

- non-cash guarantee grants in the amount of 10,000,000 lei granted by BCR to Electromagnetica S.A. for issuing letters of guarantee, of which 3,614,105 lei were not used at 31/12/2024. In order to guarantee this non-cash agreement, Electromagnetica S.A. has constituted a collateral deposit in the amount of RON 10,000,000.

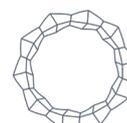
The Group's drawings and repayments on borrowings at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Long-term bank loans		
Opening balance	668,853	890,224
Drawings	-	-
Repayments	(668,853)	(221,371)
Final balance	-	668,853
	31 December 2025	31 December 2024
Short-term bank loans		
Opening balance	60,129,945	80,245,258
Drawings	28,563,040	156,270,226
Repayments	(88,692,985)	(176,385,539)
Final balance	-	60,129,945
Total loans	-	60,798,798

22. DIVIDENDS PAYABLE

<i>In LEI</i>	31 December 2025	31 December 2024
Dividends payable for 2022	470,880	472,388
Dividends payable for 2021	4,276,558	4,304,852
Dividends payable for 2020	7,063,747	7,100,744
Dividends payable for 2019	14,487,596	14,556,897
Dividends payable for 2018	20,993,819	21,075,092
Dividends payable for 2017	319,686	319,699
Dividends payable for 2016	410,815	410,826
Dividends payable for 2015	593,183	593,189
Dividends payable for 2014	484,025	484,031
Dividends payable for 2013	988,770	1,000,210
Dividends for previous years	-	419,263
Total dividends payable	50,089,079	50,737,191

The decision to write off the dividends is approved by the General Meeting of Shareholders ("GMS") upon the proposal of the Board of Directors, at the moment when the management of the Companies concludes that no further cash outflows will occur. At the time of the write-off, the written-off amount is recorded in equity, in a separate account within retained earnings.



23. FINANCIAL LIABILITIES AT AMORTISED COST

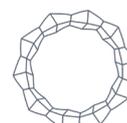
<i>In LEI</i>	31 December 2025	31 December 2024
Suppliers	4,372,454	18,152,431
Advance payments from clients	3,640,872	3,341,418
Other financial liabilities at amortised cost	7,799,740	7,688,494
Total	15,813,066	29,182,343

24. OTHER LIABILITIES

<i>In LEI</i>	31 December 2025	31 December 2024
Liabilities to the state budget	1,537,549	720,864
Employee-related liabilities	783,821	2,386,422
Other liabilities	9,138,328	11,338,584
Total	11,459,698	14,445,870

25. PROVISIONS FOR RISKS AND CHARGES

<i>In LEI</i>	31 December 2025	31 December 2024
As at 1 January	3,096,531	3,765,054
Charges	65,467	1,177,759
Reversals	(141,599)	(1,846,282)
Decrease due to sale of subsidiaries	(922,699)	-
Other transfers	264,487	-
At 31 December	2,362,187	3,096,531

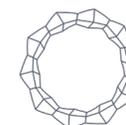


26. DEFERRED TAX LIABILITIES

Deferred tax liabilities are determined by the following items:

31 December 2025
In LEI

	Assets	Liabilities	Net	Taxable effect
Property, plant and equipment and investment property– revaluation	394,875,661	-	394,875,661	63,180,105
Financial assets at fair value through other comprehensive income - revaluation	2,095,654,699	-	2,095,654,699	335,304,752
Impairment of inventories	(18,529,135)	-	(18,529,135)	(2,964,662)
Impairment of other assets at amortised cost (trade receivables)	(9,829,387)	-	(9,829,387)	(1,572,702)
Provisions	-	188,220	(188,220)	(30,115)
Employee benefits (bonus pay, untaken holidays)	-	6,289,891	(6,289,891)	(1,006,383)
Other capital items	7,532,217	-	7,532,217	1,205,155
Total	2,469,704,055	6,478,111	2,463,225,944	394,116,150
Deferred income tax liabilities				394,116,150



26. DEFERRED TAX LIABILITIES (continued)

Deferred tax liabilities are determined by the following items:

31 December 2024
In LEI

	Assets	Liabilities	Net	Taxable effect
Property, plant and equipment and investment property– revaluation	556,169,238	-	550,698,507	88,111,761
Financial assets at fair value through other comprehensive income - revaluation	1,200,548,764	-	1,200,548,764	192,087,802
Impairment of inventories	(14,342,470)	-	(14,342,470)	(2,294,795)
Impairment of other assets at amortised cost (trade receivables)	(21,941,163)	-	(21,941,163)	(3,510,586)
Provisions	-	922,662	(922,662)	(147,626)
Employee benefits (bonus pay, untaken holidays)	-	7,889,247	(7,889,247)	(1,262,280)
Other capital items	7,553,286	-	7,553,286	1,208,526
Fiscal loss from subsidiary Argus	(4,857,975)	-	(4,857,975)	(777,276)
Total	1,723,129,680	8,811,909	1,714,317,771	274,290,843
Deferred income tax liabilities				274,290,843

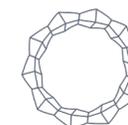


26. DEFERRED TAX LIABILITIES (continued)

The movement in deferred tax assets and liabilities at Group level is shown below:

31 December 2025

<i>In LEI</i>	Balance on 01 January 2025	Increases/(Decreases) through the profit or loss account	Increases / (Decreases) through retained result	Increases/(Decreases) through other comprehensive income	Balance on 31 December 2025
Property, plant and equipment – revaluation	88,987,078	2,261,759	(15,365,239)	(12,703,493)	63,180,105
Financial assets at fair value through other comprehensive income – revaluation	192,087,802	-	(9,581,258)	152,798,208	335,304,752
Impairment of inventories	(2,294,795)	(671,824)	1,957	-	(2,964,662)
Impairment of other assets at amortised cost (trade receivables)	(3,510,586)	204,715	1,733,169	-	(1,572,702)
Provisions	(147,626)	(30,115)	147,626	-	(30,115)
Employee benefits (bonus pay, untaken holidays)	(1,262,280)	114,142	141,755	-	(1,006,383)
Other capital items	1,208,526	-	(3,371)	-	1,205,155
Fiscal loss from subsidiary Argus	(777,276)	777,276	-	-	-
Total	274,290,843	2,655,953	(22,925,361)	140,094,715	394,116,150

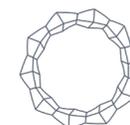


26. DEFERRED TAX LIABILITIES (continued)

Deferred tax liabilities are determined by the following items:

31 December 2024

<i>In LEI</i>	Balance at 01 January 2024	(Increases / (decreases) through the profit or loss account	Transfer following the sale of subsidiaries	Reclassifications	Increases / (decreases) through retained earnings	Increases / (decreases) through other comprehensive income	Balance at 31 December 2024
Property, plant and equipment – revaluation	37,362,650	3,816,066	(5,208,148)	36,732,162	-	16,284,348	88,987,078
Investment property - revaluation	36,477,620	254,542	-	(36,732,162)	-	-	-
Financial assets at fair value through other comprehensive income – revaluation	141,179,408	-	(530,309)	-	(3,840,584)	55,279,287	192,087,802
Impairment of inventories	(1,152,178)	(1,142,617)	-	-	-	-	(2,294,795)
Impairment of other assets at amortised cost (trade receivables)	(2,698,746)	(811,840)	-	-	-	-	(3,510,586)
Provisions	-	(147,626)	-	-	-	-	(147,626)
Employee benefits (bonus pay, untaken holidays)	(2,636,220)	1,373,940	-	-	-	-	(1,262,280)
Other capital items	3,239,157	1,556,311	-	-	-	(3,586,942)	1,208,526
Fiscal loss from subsidiary Argus	(890,197)	-	-	-	-	112,921	(777,276)
						68,089,614	
Total	210,881,494	4,898,776	(5,738,457)	-	(3,840,584)	64,249,030	274,290,843



26. DEFERRED TAX LIABILITIES (continued)
In LEI

	31 December 2025	31 December 2024
Deferred tax assets	(5,573,861)	(7,992,563)
Deferred tax liabilities	399,690,011	282,283,406
Deferred tax liability	394,116,150	274,290,843

27. CAPITAL AND RESERVES

- *Share capital*

The share capital, according to the Company's Articles of Association, has a value of 43,000,000 lei, is divided into 430,000,000 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 share capital according to the Articles of Association of the Parent Company is:

<i>In lei</i>	31 December 2025	31 December 2024
Statutory registered capital	43,000,000	47,500,000

By Resolution No. 4 of the Extraordinary General Shareholders Meeting of 8 January 2025, the Company's shareholders approved the reduction of the Company's share capital by the amount of 4,500,000 lei, from 47,500,000 lei to 43,000,000 lei. In the I trimester of 2025, Infinity Capital Investments S.A. has decreased the share capital by the amount of 4,500,000 lei.

On 01.10.2025 the Extraordinary General Shareholders Meeting took place, approving the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 43,000,000 lei to 39,000,000 lei, by cancelling a number of 40,000,000 own shares acquired by the Company following the public tender to purchase its own shares during the period 06.08.2025 - 20.08.2025, in application of the buyback program approved by the Extraordinary General Shareholders Meeting of 29.04.2025. On the date of publishing the consolidated financial statements, the Parent Company decreased the share capital from 43,000,000 lei to 39,000,000 lei.

At 31 December 2025 the number of shareholders of the Parent Company is 5,720,184 (31 December 2024: 5,722,897), whose structure is as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2025				
Individuals	5,720,035	210,494,714	21,049,471	49%
Legal entities	149	219,505,286	21,950,529	51%
Total 31 December 2025	5,720,184	430,000,000	43,000,000	100%



27. CAPITAL AND RESERVES (continued)

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2024				
Individuals	5,722,746	204,507,413	20,450,741	43%
Legal entities	151	270,492,587	27,049,259	57%
Total 31 December 2024	5,722,897	475,000,000	47,500,000	100%

- **Legal reserves**

According to legal requirements, the Group constitutes legal reserves amounting to 5% of the realised profit in accordance with the applicable accounting regulations up to the level of 20% of the share capital as set out in the articles of association. Legal reserves cannot be distributed to shareholders.

At 31 December 2025 the legal and statutory reserves amount to 31,220,102 lei (31 December 2024: 39,649,807 lei), of which legal reserves amount to 25,041,381 lei (31 December 2024: 33,258,734 lei).

- **Reserves from revaluating financial assets at fair value through other comprehensive income**

This 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.

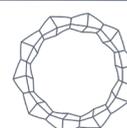
Reserves from the assessment of financial assets measured at fair value through other comprehensive income are recorded net of related deferred tax and amount to 2,100,663,006 lei as at 31 December 2025 (31 December 2024: 1,220,024,498 lei).

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 2025	31 December 2024
Other reserves - own sources of financing	719,541,667	643,117,514
Other reserves - created following the application of Law No 133/1996*	144,638,823	144,636,073
Other reserves	51,351,686	130,018,540
Total	915,532,176	917,772,127

* 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.



27. CAPITAL AND RESERVES (continued)

- **Own shares**

Infinity Capital Investments S.A. carried out a public tender offer for INFINITY shares, through which it acquired 41,994,250 of its own shares at a price of 2.60 lei per share, representing a total value of 109,185,050 lei. The buy-back is part of:

- the buy-back programme for maximum 40.000.000 INFINITY shares, approved by the Tenderer's Extraordinary General Shareholders Meeting no. 9 of 29.04.2025, published in the Official Gazette of Romania Part IV, no. 2182 of 14.05.2025, in order to reduce the share capital by cancelling the own shares.

- the Stock Option Plan No. 2 for the buy-back of up to 2,000,000 INFINITY shares for distribution free of charge to the administrators, directors, and employees of the parent company, for the purpose of retaining them and rewarding them for their work, in accordance with performance criteria. By Board of Directors Resolution no. 9 of 13.03.2025, the free offering of a number of 1,994,250 shares to administrators, directors and employees of the Company was approved, within a "Stock Option Plan", in accordance with the EGMS resolution no. 5 of 29.04.2024.

The structure of own shares acquired for the years 2025 and 2024 is as follows:

<i>In lei</i>	31 December 2025	31 December 2024
Own shares acquired	109,696,585	116,266,129
Quota paid to the Financial Supervisory Authority for own shares bought-back	1,091,851	1,125,000
Brokerage commission for the acquired own shares	80,137	308,812
Other fees	-	70,894
Total	110,868,573	117,770,835

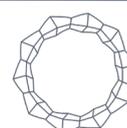
- **Benefits granted in equity instruments to employees**

Resolution no. 8 of the Infinity Capital Investments S.A. Extraordinary General Shareholders Meeting dated 27.04.2023 approved the Stock Option Plan programme for buying-back own shares by the Company for free distribution to directors, executives and employees.

The parent company's Board of Directors met on 13.03.2024 and approved to offer 1,937,888 shares free of charge to the company's directors, officers and employees under a Stock Option Plan.

As part of the program, in the period 25.03.2024-20.06.2024, the parent company acquired 1,857,361 shares representing 0.3715% of the share capital, the total buy-back amount at 31 December 2024 being 3,513,994 lei.

The transfer of ownership of the Reserved Shares took place in March 2025.



27. CAPITAL AND RESERVES (continued)

- *Benefits granted in equity instruments to employees (continued)*

Resolution no. 5 of the Extraordinary General Shareholders Meeting of 29.04.2024 approved the Stock Option Plan 2 programme for buying-back own shares by the Company for free distribution to directors, managers and employees.

The company's Board of Directors met on 13.03.2025 and approved to offer 1,994,250 shares free of charge to the company's directors, officers and employees under a Stock Option Plan.

Within the framework of the INFINITY Public Offer which took place between 06-20.08.2025, Infinity Capital Investments S.A. acquired the 1,994,250 shares to be offered free of charge to the directors, officers and employees of the company in accordance with the legal regulations applicable to listed companies in Romania.

Benefits granted in equity instruments to employees	Granting date	Number of shares	Price/share	Programme assessed value	Amount recognized in salary expenses, allowances, and other similar expenses in 2025 related to SOP 2
Stock Option Plan approved by the E.G.S.M. on 29.04.2024	13.03.2025	1,994,250	2.2979	4,582,767	3,615,991

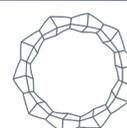
- *Dividends*

No dividends were declared by the Group during the reporting periods ended 31 December 2025 and 31 December 2024.

28. NON-CONTROLLING INTERESTS

Non-controlling interest in the equity of consolidated companies is presented as follows:

<i>In LEI</i>	<u>31 December 2025</u>	<u>31 December 2024</u>
As at 1 January	169,072,093	170,134,007
Profit/(Loss) for the year attributable to non-controlling interests	(4,849,704)	(4,948,252)
Revaluation reserve of property, plant and equipment attributable to non-controlling interests	(22,725,150)	14,023,570
Revaluation reserves on equity instruments measured at fair value through other comprehensive income, net of deferred tax	206,935	(644,307)
Changes in Group structure	(7,829,803)	(9,492,925)
At 31 December	133,874,371	169,072,093

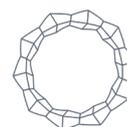


28. NON-CONTROLLING INTERESTS (continued)

As at 31 December 2025, Electromagnetica S.A. is the subsidiary with significant non-controlling interests and Argus S.A. and Electromagnetica S.A. as at 31 December 2024.

The statement of financial position and the statement of profit or loss and other comprehensive income of the subsidiary Electromagnetica S.A. as at 31 December 2025 and 31 December 2024, as included in the Group consolidation prior to intra-group eliminations, are presented below:

Information from the statement of financial position	31 December	31 December
ELECTROMEGETICA S.A.	2025	2024
Assets		
Cash and cash equivalents	101,156,488	75,704,694
Deposits placed with banks	-	10,000,000
Other financial assets at amortised cost	9,527,003	14,827,558
Inventory	1,504,080	7,308,363
Investment property	173,052,675	24,903,878
Property, plant and equipment	56,292,130	299,252,493
Other assets	9,672,744	4,805,333
Current income tax receivables	1,232,923	1,676,704
Total assets	352,438,043	438,479,023
Liabilities		
Dividends payable	1,282,977	1,295,746
Financial liabilities at amortised cost	7,321,164	10,827,083
Provisions for risks and charges	2,140,776	-
Other liabilities	1,509,545	2,060,352
Deferred income tax liabilities	14,815,195	29,214,286
Non-controlling interest	266,025	-
Total liabilities	27,335,682	43,397,467
Net assets, of which:	325,102,361	395,081,556
Non-controlling interests	112,322,866	136,500,678
Net assets attributable to the owners of the parent	212,779,495	258,580,878
Information in the profit or loss account and other comprehensive income	31 December	31 December
Electromagnetica	2025	2024
Income		
Interest income	9,651,875	1,905,780
Income from contracts with clients	29,619,828	97,670,343
Other operating income	(8,577,642)	42,473,083
Expenses		
Reversal of losses from the depreciation of financial assets	707,021	2,852,478
Impairment losses on non-financial assets	(8,004,354)	(6,608,022)
Interest expenses	(235)	-
Impairment and depreciation expenses	(9,417,753)	(9,969,373)



28. NON-CONTROLLING INTERESTS (continued)

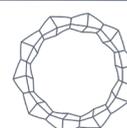
Salaries, allowances and other employee-related expenses	(9,246,710)	(26,186,302)
Cost of raw materials, consumables and goods for resale	(2,284,275)	(51,331,827)
Reversal of provision for risk and charges	76,132	-
Other operating expenses	(16,264,928)	(56,301,233)
Loss before tax	(13,741,041)	(5,495,073)
Corporate income tax	2,959,055	(4,321,350)
Total comprehensive income for the financial year	(10,781,986)	(9,816,423)
Total comprehensive income for the year attributable to non-controlling interests	(3,725,176)	(3,391,574)

Financial information on the cash flows
Electromagnetica S.A.

	31 December 2025	31 December 2024
Cash and cash equivalents at 31 December 2024	75,704,694	28,934,075
Cash and cash equivalents at 31 December 2025	101,156,488	75,704,694
Net increase in cash and cash equivalents	25,451,794	46,770,619
Net cash from operating activities	17,479,468	12,849,131
Net cash from investing activities	13,071,736	34,120,607
Net cash used in financing activities	(5,099,410)	(199,119)
Net increase in cash and cash equivalents	25,451,794	46,770,619

29. EARNINGS PER SHARE
In LEI

	31 December 2025	31 December 2024
Net profit attributable to owners of the parent	138,233,339	118,663,092
Weighted average number of ordinary shares outstanding	414,844,991	469,471,401
Basic earnings per share (net profit per share)	0.3332	0.2528
Net profit attributable to owners of the parent	138,233,339	118,663,092
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	51,820,074	283,106,422
Weighted average number of ordinary shares outstanding	414,844,991	469,471,401
Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)	0.4581	0.8558



30. DISPOSAL OF SUBSIDIARIES

The subsidiary Complex Hotelier Dâmbovița S.A. was awarded through the open competitive tender held on 7 May 2025 effective from 1 July 2025

The subsidiary Argus S.A. was sold on 6 November 2025 effective from 6 November 2025.

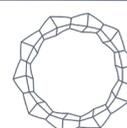
The subsidiary Construcții Feroviare Craiova S.A. was sold on 15 December 2025 effective from 15 December 2025.

On 31 December 2024, assets and liabilities related to the subsidiaries Complex Hotelier Dâmbovița S.A. and Construcții Feroviare Craiova S.A. were classified under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.

a) Information on financial performance and cash flow

Information on the financial performance and cash flows for the period during the current financial year in which the subsidiaries were part of the Group and for the year ended 31 December 2024:

Complex Hotelier Dâmbovița S.A.	In lei	30 June 2025	31 December 2024
Income		1,979,211	3,934,558
Expenses		(1,818,885)	(3,781,651)
Profit before tax		160,326	152,907
Income tax expense		(40,005)	(47,142)
Net profit		120,321	105,765
Gain on disposal of the subsidiary after income tax (see (b) below).		1,162,450	-
Profit for the period		1,282,771	105,765
Cash flows related to the disposed subsidiary:			
Net cash from operating activities		(232,240)	(293,763)
Net cash inflow/outflow from investing activities		10,694	-
Net cash inflow/outflow from financing activities		(21,163)	-
Argus S.A.			
	In lei	06 November 2025	31 December 2024
Income		56,362,545	223,708,298
Expenses		(81,786,236)	(250,156,593)
Profit before tax		(25,423,691)	(26,448,295)
Income tax expense		(968,577)	(150,277)
Net loss		(26,392,268)	(26,598,572)
Gain on disposal of the subsidiary after income tax (see (b) below).		651,703	-
Loss for the year		(25,740,565)	(26,598,572)



30. DISPOSAL OF SUBSIDIARIES (continued)
a) Information on financial performance and cash flow (continued)

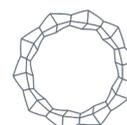
Cash flows related to the disposed subsidiary:

Net cash from operating activities	32,136,683	22,314,862
Net cash inflow/outflow from investing activities	4,543,421	452,446
Net cash inflow/outflow from financing activities	39,356,872	(23,462,173)

Construcții Feroviare Craiova S.A.	In lei	15 November 2025	31 December 2024
Income		85,211	2,514,438
Expenses		(501,636)	(813,775)
Profit before tax		(416,425)	1,700,663
Income tax expense		-	(4,154)
Net Profit/(Loss)		(416,425)	1,696,509
Loss on disposal of the subsidiary after income tax (see (b) below)		(815,862)	-
Profit/(Loss) for the year		(1,232,287)	1,696,509
Cash flows related to the disposed subsidiary:			
Net cash from operating activities		(222,061)	422,372
Net cash inflow/outflow from investing activities		-	-
Net cash inflow/outflow from financing activities		-	-

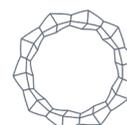
b) Details on the disposal of the subsidiaries
The net asset of Complex Hotelier Dâmbovița S.A. at the date of disposal was as follows:

	In lei	30 June 2025
Cash and cash equivalents		753,028
Financial assets at fair value through other comprehensive income		-
Income tax receivables		690
Other financial assets at amortised cost		269,013
Inventory		26,921
Investment property		-
Property, plant and equipment		10,057,928
Other assets		81,573
Dividends payable		(1)
Current income tax liabilities		(40,000)
Financial liabilities at amortised cost		(44,227)
Other liabilities		(266,291)
Deferred income tax liabilities		-
Net assets sold		10,838,634
Net assets disposed of attributable to the interest held		10,837,550
Total consideration for the disposal of the subsidiary		12,000,000
Gain on the sale of the subsidiary		1,162,450



30. SOLD SUBSIDIARIES (continued)
b) Details on the sale of the subsidiaries (continued)

Argus S.A.	06 November 2025
Property, plant and equipment	98,878,010
Investment property	1,397,075
Financial assets at fair value through other comprehensive income	33,584
Cash and cash equivalents	3,885,203
Other financial assets at amortised cost	208,067
Inventory	1,306,805
Income tax receivables	-
Other assets	1,641,039
Financial liabilities at amortised cost	(1,658,124)
Deferred tax liabilities	(12,998,795)
Dividends payable	-
Provisions for risks and charges	(922,700)
Own shares	-
Other liabilities	(27,362,611)
Total net assets sold	64,407,553
Net assets disposed of attributable to the interest held	58,881,385
Total consideration for the disposal of the subsidiary	59,533,088
Gain on sale of subsidiary	651,703
Construcții Feroviare Craiova S.A.	15 December 2025
Property, plant and equipment	1,766,690
Cash and cash equivalents	1,225,067
Other financial assets at amortised cost	1,659
Income tax receivables	-
Other assets	112,134
Financial liabilities at amortised cost	(20,527)
Other liabilities	(274,025)
Total net assets sold	2,810,998
Net assets disposed of attributable to the interest held	2,178,523
Total consideration for the disposal of the subsidiary	1,362,662
Loss on sale of subsidiary	(815,862)
Total consideration for the sale of subsidiaries	72,895,750
<i>of which received as of 31 December 2025</i>	70,307,514
Less: cash and cash equivalents disposed of	(5,863,298)
Net cash inflows from the sale:	64,444,216



31. GUARANTEES GRANTED

The Group has no guarantees.

32. TRANSFER PRICE

The legal framework in Romania includes rules on transfer pricing between related persons since 2000.

Romanian tax law includes the market value principle, according to which transactions between related parties must be carried out at market value in accordance with transfer pricing principles.

Local taxpayers that carry out transactions with related parties must prepare and make available to the tax authorities, upon their written request, the transfer pricing documentation file, within the deadline set by the authorities (large taxpayers that carry out transactions with related parties above the thresholds set by the legislation are obliged to prepare the transfer pricing file annually starting with the transactions of 2016).

Failure to submit the transfer pricing documentation file or submission of an incomplete file may result in penalties for non-compliance.

However, regardless of the existence of the file, in addition to the content of the transfer pricing documentation file, the tax authorities may interpret the transactions and circumstances differently from the interpretation of the management and as a result, may impose additional tax liabilities resulting from the transfer pricing adjustment (materialised in increased income, reduced deductible expenses, thus increasing the taxable base for corporate income tax).

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. The Group cannot quantify the outcome of such verification.

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

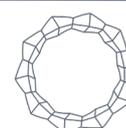
Entities in which the parent company holds between 20% and 50% of the share capital

As at 31 December 2025, the Parent Company held interests of more than 20% but not more than 50% of the share capital in two companies (31 December 2024: one company). All these companies are based in Romania and the Group holding percentage is not different from the percentage of votes held.

Company name	Percentage held in 31 December 2025	Percentage held in 31 December 2024
	- % -	- % -
ELECTRO TOTAL S.A. Botoșani *	29.86	29.86
Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A.	26%	0%

* Company in judicial liquidation

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates' and IFRS 10 - 'Consolidated Financial Statements', the Group concluded that it has no investments in associates at 31 December 2025 and 31 December 2024.



34. KEY MANAGEMENT PERSONNEL

31 December 2025

Members of the Infinity Capital Investments S.A. Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Executive management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

31 December 2024

Members of the Infinity Capital Investments S.A. Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Executive management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

The Group has no contracted obligations in respect of the payment of pensions to former members of the Board of Directors and senior management and therefore has no accruals of this nature recognised.

The Group has not granted loans or advances (except for advances for travel in the interest of the service, justified in legal terms) to the members of the Board of Directors and the management and has not recorded commitments of this nature,

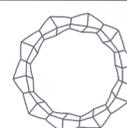
The Group has not received and has not granted guarantees in favour of any related party.

35. SEGMENT REPORTING

Segment reporting is represented by the segmentation by activity, which takes into account the branch of activity to which the main object of activity of the companies within the scope of consolidation belongs. The company, together with the portfolio companies in which it holds more than 50%, included in the consolidation perimeter, operates in the following main business segments:

- financial investments;
- trade and commercial rentals of premises;
- food industry; and
- tourism.

At 31 December 2025, the Group reclassified the activity of Electromagnetica S.A. from the segment "Manufacture of instruments and devices for measuring, checking, testing and control" to "Rental of commercial premises and trade" following the approval by the shareholders of the change in the main object of activity (NACE 6820 - Renting and subletting of own or leased real estate).



35. SEGMENT REPORTING (continued)

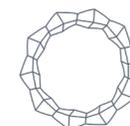
- Assets and liabilities according to the Consolidated Statement of Financial Position

Below are the benchmark indicators at 31 December 2025 and 31 December 2024:

31 December 2025

In LEI

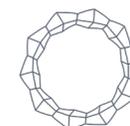
	Group	Services financial	Commercial space rental and trade	Food industry	Tourism
Assets					
Cash and cash equivalents	548,000,953	348,150,792	189,543,404	7,448,669	2,858,088
Deposits placed with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	9,854,862	-	-	-
Financial assets at fair value through other comprehensive income	3,912,031,843	3,883,779,877	28,251,966	-	-
Other financial assets at amortised cost	15,235,193	2,630,319	12,566,531	-	38,343
Inventory	16,234,757	-	16,204,421	-	30,336
Investment property	515,185,358	10,139,387	505,045,971	-	-
Property, plant and equipment	74,821,661	629,940	62,417,212	-	11,774,509
Other assets	13,870,057	1,507,930	12,013,794	264,327	84,006
Current income tax receivables	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Total assets	5,105,234,684	4,256,693,107	826,043,299	7,712,996	14,785,282
Liabilities					
Borrowings	-	-	-	-	-
Dividends payable	(50,089,079)	(48,276,910)	(1,812,169)	-	-
Financial liabilities at amortised cost	(15,813,066)	(621,610)	(14,961,583)	(92,765)	(137,108)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(11,459,698)	(7,129,477)	(4,001,989)	(21,401)	(306,831)
Provisions for risks and charges	(2,362,187)	-	(2,362,187)	-	-
Current income tax liabilities	(157,567)	(910,518)	579,378	117,795	55,778
Deferred tax liabilities	(394,116,150)	(336,839,149)	(56,102,286)	-	(1,174,715)
Total liabilities	(473,997,747)	(393,777,664)	(78,660,836)	3,629	(1,562,876)



35. SEGMENT REPORTING (continued)
- Assets and liabilities according to the Consolidated Statement of Financial Position (continued)
31 December 2024

<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Assets						
Cash and cash equivalents	460,076,652	330,538,669	42,444,817	75,704,694	9,102,846	2,285,626
Deposits placed with banks	10,064,955	-	-	10,000,000	-	64,955
Financial assets at fair value through profit or loss	7,331,746	7,331,746	-	-	-	-
Financial assets at fair value through other comprehensive income	2,765,323,707	2,736,790,051	28,533,656	-	-	-
Other financial assets at amortised cost	71,946,420	19,266,739	22,954,393	14,827,558	14,738,830	158,900
Inventory	64,986,660	10,611	8,064,249	7,308,363	49,576,293	27,144
Investment property	340,772,239	1,100,816	313,370,471	24,903,878	1,397,074	-
Property, plant and equipment	453,035,759	10,613,091	2,921,492	299,252,493	128,248,632	12,000,051
Other assets	6,399,442	566,754	564,402	4,805,333	300,113	162,840
Current income tax claims	1,228,193	(632,459)	(201,500)	1,676,704	379,751	5,697
Assets classified as held for sale	14,585,385	-	3,519,178	-	-	11,066,207
Total assets	4,195,751,158	3,105,586,018	422,171,158	438,479,023	203,743,539	25,771,420
Liabilities						
Borrowings	60,798,798	-	-	-	60,798,798	-
Dividends payable	50,737,191	48,473,389	548,794	1,295,746	419,262	-
Financial liabilities at amortised cost	29,182,343	1,469,394	6,062,575	10,827,083	10,657,265	166,026
Liabilities directly associated with assets classified as held for sale	639,648	-	291,755	-	-	347,893
Other liabilities	14,445,870	6,869,353	1,092,723	2,060,352	3,915,458	507,984
Provisions for risks and charges	3,096,531	-	221,276	1,952,556	922,699	-
Deferred tax liabilities	274,290,843	192,526,149	38,099,402	29,214,286	14,451,006	-
Total liabilities	433,191,224	249,338,285	46,316,525	45,350,023	91,164,488	1,021,903

The indicators presented have been established on the basis of the separate financial statements of the Company and of the companies within the scope of consolidation. Within the financial assets measured at fair value through other comprehensive income held by the Group at 31 December 2025, 99.3% are held in financial investment activities, compared with 98.97% at 31 December 2024.

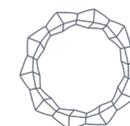


35. SEGMENT REPORTING (continued)

- Income, expenses and result according to the Consolidated statement of profit or loss and other comprehensive income

31 December 2025

<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Food industry	Tourism
Income					
Gross dividend income	163,640,499	162,108,584	1,531,915	-	-
Interest income	32,539,565	19,179,593	12,976,255	319,951	63,766
Income from contracts with clients	132,023,450	15,000	58,253,421	66,587,190	7,167,839
Other operating income	29,319,103	913,499	25,628,286	1,559,806	1,217,512
Net gain on revaluation of financial assets at fair value through profit or loss	2,523,116	2,523,116	-	-	-
Expenses					
Impairment (loss)/gain from non-financial assets	1,112,071	4,622	563,096	544,353	-
Provision expense/(gain) for risk and charges	(8,232,132)	-	(8,379,770)	200,513	(52,875)
Impairment (loss)/gain from financial assets	76,132	-	76,132	-	-
Salaries, allowances and other employee-related expenses	(55,923,639)	(20,528,962)	(16,846,382)	(15,245,436)	(3,302,859)
Depreciation and amortisation expenses	(16,065,200)	(948,762)	(9,984,713)	(4,641,696)	(490,029)
Cost of raw materials, consumables and goods for resale	(60,123,696)	(232,844)	3,922,265	(62,715,437)	(1,097,680)
Interest expenses	(1,476,444)	-	(8,682)	(1,467,762)	-
Other operating expenses	(59,667,581)	(11,655,262)	(34,477,919)	(11,684,209)	(1,850,191)
Profit before tax	159,745,244	151,378,584	33,253,904	(26,542,727)	1,655,483
Corporate income tax	(26,361,609)	(17,556,616)	(7,509,620)	(1,176,604)	(118,769)
Net profit for the financial year	133,383,635	133,821,968	25,744,284	(27,719,331)	1,536,714

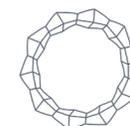


35. SEGMENT REPORTING (continued)

- Income, expenses and result according to the Consolidated statement of profit or loss and other comprehensive income (continued)

31 December 2024

<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	158,759,779	157,240,792	1,518,539	-	-	448
Interest income	11,924,602	8,030,484	1,558,064	1,905,780	361,259	69,015
Income from contracts with clients	353,903,200	-	27,839,193	97,670,343	219,386,704	9,006,960
Other operating income	64,255,596	52,735	5,246,306	42,473,083	16,407,758	75,714
Net gain on revaluation of financial assets at fair value through profit or loss	710,577	710,577	-	-	-	-
Expenses						
(Losses)/recovery of losses from impairment of financial assets	3,117,705	-	240,700	2,852,478	58,422	(33,895)
Provision expense/(gain) for risk and charges	(4,626,900)	(4,622)	204,378	(6,608,022)	1,781,366	-
Impairment (loss)/gain from financial assets	216,541	-	1,394,097	(1,177,556)	-	-
Salaries, allowances and other employee-related expenses	(73,210,671)	(14,068,265)	(6,920,447)	(26,186,302)	(22,059,216)	(3,976,441)
Cost of raw materials, consumables and goods for resale	(22,278,222)	(893,706)	(645,952)	(9,969,373)	(10,090,452)	(678,739)
Expenses on raw materials, materials and goods	(242,138,313)	(197,798)	4,183,261	(51,331,827)	(193,274,877)	(1,517,072)
Interest expenses	(3,025,429)	-	(13,080)	-	(3,012,349)	-
Other operating expenses	(114,058,433)	(13,904,760)	(15,776,787)	(56,301,233)	(26,134,959)	(1,940,695)
Profit before tax	133,550,032	136,965,438	18,828,272	(6,672,629)	(16,576,344)	1,005,295
Corporate income tax	(19,835,192)	(12,960,391)	(2,226,555)	(4,321,350)	(150,277)	(176,619)
Net profit for the financial year	113,714,840	124,005,047	16,601,717	(10,993,979)	(16,726,621)	828,676



36. COMMITMENTS AND CONTINGENT LIABILITIES

Disputes

The Group has a number of claims arising in the normal course of business. Group management believes that these actions will not have a material impact on the financial statements.

On 31 December 2025, a total of 276 cases were pending, of which:

- in 168 cases the parent company or one of its subsidiaries is a creditor;
- in 52 cases the parent company or one of its subsidiaries is the plaintiff;
- in 39 cases the parent company or one of its subsidiaries is a defendant;
- In 10 cases the parent company or one of its subsidiaries is a respondent;
- in 4 cases the parent company or one of its subsidiaries is an injured party;
- in one case the parent company or one of its subsidiaries is an intervener;
- the parent company or one of its subsidiaries is a civil party in one case;
- in one case the parent company or one of its subsidiaries is a third party defendant.

Environmental contingencies

The Company has not recorded any provision for future costs relating to environmental items. The management does not consider the expenses associated with these elements to be significant.

37. SUBSEQUENT EVENTS

INFINITY CAPITAL INVESTMENTS S.A.

I. Changes in corporate governance structure

Through the current report no. 181/14.01.2026, Infinity Capital Investments S.A. has informed investors and shareholders that, on 13.01.2026, the Company's Board of Directors appointed Mr Ștefan Emanuel - Valeriu - Director of the Economic Department as a replacement of the General Manager and Mrs Delia Maria Ștefan - Director of the Investment Department as a replacement of the Deputy General Manager.

II. Share capital reduction - Certificate of Financial Instruments Registration

Through the current report no. 923/17.02.2026, Infinity Capital Investments S.A. has informed shareholders and investors that the Financial Supervisory Authority issued the Financial Instruments Registration Certificate no. AC-419-7/17.02.2026 related to the decrease of share capital approved by the Extraordinary General Shareholders Meeting dated 01.10.2025, in the amount of 4,000,000 lei, by cancelling 40,000,000 shares with a nominal value of 0.10 lei/share.

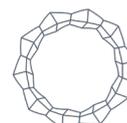
Following the decrease, the Company's subscribed and paid-up share capital is 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.10 lei/share.

On the same day, by the current report no. 928/17.02.2026, the Company has informed the Central Depository of the share capital decrease.

III. Approval of public tender document

By current report no. 1273/03.03.2026, Infinity Capital Investments S.A. informs the shareholders and investors that the Financial Supervisory Authority issued Decision no. 239/03.03.2026 approving the public tender document for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the EGSM resolutions no. 9 dated 01.10.2025 and no. 8 dated 29.04.2025, a tender having the following characteristics:

- The number of shares being offered: 36,857,750 shares, representing 9.4507% of the share capital;



37. SUBSEQUENT EVENTS (continued)
INFINITY CAPITAL INVESTMENTS S.A. (continued)

- Nominal value: 0.1 lei/share
- The purchase price is: 4.00 lei/share
- Running period: 09.03.2026-20.03.2026;
- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: according to the information in the offer document.

ALIMENTARA S.A.

I. By its current report published on 29 January 2026, Alimentara S.A. informed shareholders and investors that the Financial Supervisory Authority issued Decision No. 79/28.01.2026, approving the public tender document for the purchase of shares issued by Alimentara S.A., initiated by the Company, in accordance with E.G.S.M. Resolution No. 3 of 27.11.2025.

II. By its current report published on 18.02.2026, Alimentara S.A. informs its shareholders and investors that the public tender ("Offer"), approved by the Financial Supervisory Authority by Decision no. 79/28.01.2026, was concluded on 17.02.2026, through which 4,721 own shares representing 1.15% of the share capital were acquired.

FLAROS S.A.

I. On 23.02.2026, the Extraordinary General Shareholders Meetings was held, during which the amendment of the articles of association was approved.

MERCUR S.A.

I. On 21.01.2026, the Extraordinary General Shareholders Meeting was held, during which the following were approved: decrease of the share capital, termination of the keeping of the company's share and shareholder register through the Central Depository, amendment of the company's Articles of Association, updating the main object of activity and eliminating some of the company's secondary activities.

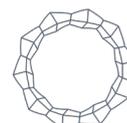
ELECTROMAGNETICA S.A.

I. By its current report published on 15.01.2026, Electromagnetica S.A. informs its shareholders and investors that, on 15 January 2026, the Electromagnetica S.A. Board of Directors decided to appoint Mr Mihai Odoviciuc as Deputy General Manager, as of 01.02.2026.

II. By its current report published on 06.02.2026, Electromagnetica S.A. informs its shareholders and investors that, in the framework of the public tender carried out between 21.01.2026-03.02.2026 (F.S.A. Decision no. 25/15.01.2026), it acquired 12,230,815 own shares representing 1.8092% of the share capital.

The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă	Mihai Trifu	Emanuel-Valeriu Ștefan	Maria Alexandra Gârzu
President – General Manager	Vice-President - Deputy General Manager	Economic Director	Chief Accountant



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 its registered office at Daniel Danielopolu Street, no. 2, 4th floor, district 1, Bucharest, identified by unique tax registration code RO4175676, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other 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, 2025 are identified as follows:
 - Equity RON 4,631,236,937
 - Net profit for the financial year RON 133,383,635
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, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") 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 from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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, 2025, 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 art. 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 art. 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, 2025, 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 IFRS Accounting Standards 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.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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

15. We have been appointed by the General Meeting of Shareholders on April 29, 2024 to audit the consolidated financial statements of Infinity Capital Investments S.A. Group for the financial years ended December 31, 2025 and December 31, 2026. The uninterrupted total duration of our commitment is four years, covering the financial years ended from December 31, 2022 until December 31, 2025.

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.

Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the financial statements were prepared, the Group was not required under FSA Norm no. 39/2015, to prepare and publish a report on income tax information.

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")

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 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 2025 included in the annual financial report in the Digital Files comply in all material 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 consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the Group for the year ended 31 December 2025 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 19, 2026