INFINITY

CAPITAL INVESTMENTS

REPORT

OF THE BOARD OF DIRECTORS RELATING TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS AS AT 30.06.2026

Contents

I. GENERAL INFORMATION 4
II. SIGNIFICANT EVENTS 5
III. MAIN RISKS AND UNCERTAINTIES THAT MAY AFFECT THE COMPANY'S FUTURE ACTIVITY 14
IV. ANALYSIS OF THE COMPANY'S ACTIVITY 15
1, Portfolio management 15
2, Asset value 20
3, The INFINITY share 22
4, Management of monetary instruments 23
5, Economic and financial position 24
6, Transactions carried out in the first 6 months of 2026 27
7, Management of significant risks 27
V. CHANGES AFFECTING THE COMPANY'S CAPITAL AND MANAGEMENT 41
VI. SIGNIFICANT TRANSACTIONS 42
VII. LITIGATION IN WHICH THE COMPANY IS INVOLVED 42
VIII. EVENTS AFTER THE REPORTING PERIOD 42
IX. ANNEXES: 43

The Board of Directors' Report as at 30.06.2026 was prepared in accordance with Law No. 24/2017 on issuers of financial instruments and market operations, F.S.A. Regulation No. 5/2018 on issuers of financial instruments and market operations, F.S.A. Regulation No. 7/2020 on the authorisation and operation of alternative investment funds and Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the F.S.A. in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Date of the report*: 30.06.2026*

Name of the issuer: *INFINITY CAPITAL INVESTMENTS S.A.*

Registered office: ***Sector 1, Daniel Danielopolu Street No. 2, 4th floor, zip code 014134, Bucharest***

Telephone/fax number: ***0374-967,802/0374-987,390***

Tax Registration Code: ***RO 4175676***

Trade Register order number: ***J1993001210167***

F.S.A. Register number: *PJR07.1AFIAA/160004/15.02.2018*

F.S.A. Register number A.I.F.R.I.: *PJR09FIAIR/160001/08.06.2021*

ISIN: *ROSIFEACNOR4*

LEI Code: *254900VTOOM8GL8TVH59*

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

Subscribed and paid-up share capital: **39,000,000 lei**

Number of shares issued: **390,000,000**

Nominal value: **0.10 lei/share**

Main characteristics of the securities issued by the issuer: the shares of Infinity Capital Investments S.A. are registered, issued in dematerialised form and confer equal rights on their holders. The Company's shares are admitted to the Premium Category of the Bucharest Stock Exchange, being negotiable and freely transferable, in compliance with the legal provisions.

I. GENERAL INFORMATION

Infinity Capital Investments S.A. is established as a legal entity under private law, of Romanian nationality, organised as a joint-stock company. The Company is classified, in accordance with the applicable legal provisions, as a closed-end Alternative Investment Fund (A.I.F.) for retail investors, diversified category, self-managed. The Company is authorised by the Financial Supervisory Authority as a manager of alternative investment funds (A.I.F.M.), under Authorisation No. 45/15.02.2018, and as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.), under Authorisation No. 94/08.06.2021.

Infinity Capital Investments S.A. has been listed on the Bucharest Stock Exchange since 01.11.1999, with a free float of 100%.

Principal field of activity

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

Object of activity

The principal activities that Infinity Capital Investments S.A. may carry out are the following:

a) portfolio management;
b) risk management.
The Company, as an A.I.F.M., may also carry out other activities such as:

- administration of the entity:

a) legal and fund accounting services;
b) handling client information requests;
c) monitoring compliance with the applicable legislation;
d) distribution of income;
e) issuance and redemption of participation units;
f) recordkeeping.

- activities related to the assets of the A.I.F., namely services necessary to fulfil the management duties of the A.I.F.M., infrastructure management, real estate management, advice provided 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 A.I.F. and of the companies and other assets in which it has invested.

The depositary activities required by law and the A.S.F. regulations are provided by Raiffeisen Bank S.A.

The register of shareholders of Infinity Capital Investments S.A. is kept by Depozitarul Central S.A. Bucuresti.

II. SIGNIFICANT EVENTS

In the first six months of 2026, the main events in the activity of Infinity Capital Investments S.A. were:

- *F.S.A. authorisation for the share capital reduction*

Through current report No. 608/02.02.2026, Infinity Capital Investments S.A. informed its shareholders and investors that, through Authorisation No. 3/02.02.2026 and Authorisation No. 4/02.02.2026, the Financial Supervisory Authority authorised the changes made to the organisation and operation as a result of the share capital reduction and authorised the amendment of the significant conditions underlying the Company's authorisation as a result of the amendments made to the Articles of Association, in accordance with Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of Shareholders of 01.10.2025.

On 12.02.2026, the Trade Register Office attached to the Bucharest Court issued the Certificate of Registration of Amendments issued on the basis of court order No. 108398 of 10.02.2026, ordering the registration in the Trade Register of the amendments regarding the amendment of the Company's Articles of Association in accordance with Resolution No. 5 of the Extraordinary General Meeting of Shareholders of 01.10.2025 and with Authorisation No. 3 of 02.02.2026 issued by the A.S.F.

- *Share capital reduction - Financial Instruments Registration Certificate*

Through current report No. 923/17.02.2026, Infinity Capital Investments S.A. informed its shareholders and investors that the Financial Supervisory Authority issued the Financial Instruments Registration Certificate No. AC-419-7/17.02.2026 relating to the share capital reduction approved by the Resolution of the Extraordinary General Meeting of Shareholders of 01.10.2025, by the amount of 4,000,000 lei, through the cancellation of 40,000,00 shares with a nominal value of 0.10 lei/share.

On 17.02.2026, the share capital reduction was recorded at Depozitarul Central.

- *Information regarding the grant of shares to the Company's directors, officers and employees*

Through current report No. 1003/20.02.2026, Infinity Capital Investments S.A. informed its shareholders and investors that, at the Board of Directors' meeting held on 19.02.2026, the free-of-charge grant of 1,857,750 shares to the Company's directors, officers and employees was approved, under a "Stock Option Plan 3", in accordance with Resolutions No. 7 and 8 approved by the Company's Extraordinary General Meeting of Shareholders of 29 April 2025.

- *Notification of a holding threshold above 5%*

Through current report No. 1017/20.02.2026, Infinity Capital Investments S.A. informed its shareholders and investors that, on 17.02.2026, it received, pursuant to the provisions of Article 71 paragraph (1) of Law No. 24/2017 (R), from Romania Strategy Fund, the notification regarding the exceeding of the 5% threshold of the total voting rights.

According to this notification, Romania Strategy Fund holds 5.0949% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Filing of the public tender offer document*

Through current report No. 1019/20.02.2026, Infinity Capital Investments S.A. informed its shareholders and investors that, on 20.02.2026 it filed with the Financial Supervisory Authority the public tender offer document for the shares issued by Infinity Capital Investments S.A., together with the related documentation, in order to implement E.G.M.S. Resolution No. 9 of 01.10.2025 and E.G.M.S. Resolution No. 8 of 29.04.2025.

On 03.03.2026, the Financial Supervisory Authority issued Decision No. 239/03.03.2026 approving the public tender offer document for the shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with E.G.M.S. Resolution No. 9 of 01.10.2025 and E.G.M.S. Resolution No. 8 of 29.04.2025, an 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;

• Purchase price: 4.00 lei/share;

• Offer period: 09.03.2026-20.03.2026;

• Offer intermediary: SWISS Capital S.A.;

• Subscription locations: as set out in the offer document.

- *Publication of the preliminary financial results as at 31 December 2025*

Through current report No. 1120/27.02.2026, in accordance with the financial communication calendar for 2026, Infinity Capital Investments S.A. presented the preliminary separate financial results for the 2025 financial year, unaudited by the external financial auditor.

- *Convening of the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders for 29 April 2026*

O.G.M.S. agenda:

1. Election of the meeting secretariat composed of 2 members, namely Ms. Cimpoeru Ana - Internal Auditor and Ms. Teodora Negoiță Costin, whose identification data are available at the Company's registered office, Ms. Teodora Negoiță Costin to be elected as secretary of the meeting who will draw up the Minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

2. Appointment of the notary public Popovici Alexandra and/or Agachi-Stratulat Sergiu, of the Professional Notarial Company 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 Article 129 paragraph (3) of Law No. 31/1990 (R).

3. Election of the committee for counting the votes cast by shareholders on the items on the agenda of the Ordinary General Meeting of Shareholders, composed of three members, namely Ms. Vlăduțoaia Valentina, Ms. Lazăr Mihaela-Simona and Ms. Țalea Mihaela, whose identification data are available at the Company's registered office. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

4. Appointment of DELOITTE AUDIT S.R.L. as External Financial Auditor of INFINITY

CAPITAL INVESTMENTS S.A., extending the existing mandate by a period of 2 (two) years, and empowerment of the Board of Directors to conclude the financial audit services contract and to establish the conditions for carrying out the audit activity, in compliance with all the legal provisions applicable to this activity, with the object of auditing the separate and consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS) for the financial years ended 31 December 2027 and 31 December 2028.

5. Presentation and approval of the separate and consolidated financial statements of INFINITY CAPITAL INVESTMENTS S.A. as at 31.12.2025, prepared in accordance with Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, on the basis of the Reports of the Board of Directors and of the Financial Auditor, including the 2025 annual financial report, in accordance with Article 65^1 of Law No. 24/2017.

6. Approval of the appropriation of the net profit for the 2025 financial year in the amount of 133,269,316 lei to Other reserves, as own sources, in order to support future investments, in accordance with the proposal made by the Board of Directors.

7. Approval of the discharge from liability of the directors for the activity carried out in the 2025 financial year, corresponding to the term of the mandate held:

- Sorin-Iulian Cioacă (period 01.01.2025 – 31.12.2025);
- Mihai Trifu (period 01.01.2025 – 31.12.2025);
- Codrin Matei (period 01.01.2025 – 31.12.2025);
- Mihai Zoescu (period 01.01.2025 – 31.12.2025);
- Andreea Cosmănescu (period 01.01.2025 – 31.12.2025).

8. Presentation and approval of the Investment Strategy and the Income and Expenditure Budget for 2026.

9. Presentation and approval of the Report on the remuneration of the management of INFINITY CAPITAL INVESTMENTS S.A. for 2025.

10. Presentation and approval of 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.

11. Approval of the empowerment of the Chairman-Chief Executive Officer of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the resolutions of the Ordinary General Meeting of Shareholders and any other related documents, to represent the Company and to carry out all the acts and formalities of publication, registration and implementation of the resolutions adopted by the Ordinary General Meeting of Shareholders with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

12. Approval of 20.05.2026 as the record date (ex-date 19.05.2026), in accordance with the applicable legal provisions, for the identification of the shareholders affected by the effects of the resolutions adopted,

E.G.M.S. agenda:

1. Election of the meeting secretariat composed of 2 members, namely Ms. Cimpoeru Ana - Internal Auditor and Ms. Teodora Negoiță Costin, whose identification data are available at the Company's registered office, Ms. Teodora Negoiță Costin to be elected as secretary of the meeting who will draw up the Minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

2. Appointment of the notary public Popovici Alexandra and/or Agachi-Stratulat Sergiu, of the Professional Notarial Company 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 Article 129 paragraph (3) of Law No. 31/1990 (R).

3. Election of the committee for counting the votes cast by shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders, composed of three members, namely Ms. Vlăduțoaia Valentina, Ms. Lazăr Mihaela-Simona and Ms. Țalea Mihaela, whose identification data are available at the Company's registered office. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

4. Approval for the Board of Directors to conclude, in the 2026 financial year, acts of acquisition, disposal, exchange or pledging of assets in the non-current assets category whose value exceeds, individually or cumulatively, 20% of the total non-current assets, less non-current receivables, but without exceeding, individually or cumulatively, 50% of the total non-current assets, less non-current receivables, and the mandating of the Board of Directors to implement the resolution adopted by the Extraordinary General Meeting of Shareholders in this respect.

5. Approval of the implementation of a Stock Option Plan whose objective is to grant option rights for the free-of-charge acquisition of shares by directors, officers and employees, for the purpose of their loyalty, retention and motivation, as well as to reward them for the activity carried out within the Company. The programme will be carried out 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 and employees.

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

(c) The Company's directors, officers and employees may participate in the "Stock Option Plan", in accordance with the performance criteria established by the Board of Directors.

(d) The Board of Directors will be empowered to adopt all the necessary measures and to complete all the formalities required for the approval and implementation of the "Stock Option Plan", such as, but not limited to:

(i) determining the criteria on the basis of which the option rights will be granted to the Company's staff;

(ii) determining the positions in the organisational chart, as well as in the structure of the Board of Directors, for which the "stock option plan" will be applicable;

(iii) the period between the grant date of the option right and the exercise date of the option right;

(iv) the conditions for exercising the option right and, implicitly, for acquiring shares;

(v) the deadline within which the holder of the option right must exercise the option right;

(vi) preparing and publishing the 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 Meeting of Shareholders, and/or with the assistance of a specialised consultant.

(f) The implementation of the programmes will be carried out in compliance with the legal obligations to prepare and publish the information documents in accordance with the law and the applicable A.S.F. regulations.

6. Approval of the implementation by the Company of a treasury share repurchase programme, in compliance with the applicable legal provisions and having the following main characteristics:

(i) Purpose of the programme: the Company will repurchase shares under the programme for the free-of-charge distribution to the Company's directors, officers and employees, for the purpose of their loyalty, as well as to reward them for the activity carried out within the Company, in accordance with the performance criteria to be established by the Board of Directors.

(ii) Maximum number of shares that may be repurchased: no more than 2,000,000 shares;

(iii) Minimum price per share: 0.1 lei;

(iv) Maximum price per share: 6 lei;

(v) Duration of the programme: a maximum of 18 months from the date of registration with the Trade Register;

(vi) Payment for the shares acquired under the programme will be made from the Company's distributable profit or available reserves recorded in the latest approved annual financial statements, except for the legal reserves, in accordance with the 2024 financial statements, in accordance with the provisions of Article 103^1 letter d) of Companies Law No. 31/1990.

7. Approval of the amendment of the Company's Articles of Association as follows:

Article 8 paragraph 7 is amended and will read as follows:

Article 8 The Board of Directors

....

(7) The Company will conclude an insurance policy for professional and health risks, in connection with the exercise of the mandate of the directors and officers, at least at the minimum limits provided for by the applicable legal framework.

....

Article 8 paragraph (16) letter q) is amended and supplemented and will read as follows:

Article 8 The Board of Directors

....

(q) approves the conclusion of any acts of acquisition, disposal, exchange or pledging of assets in the issuer's non-current assets category whose value exceeds, individually or cumulatively, when they are related to each other, over the course of a financial year, the amount of 5 million lei, but no more than 20% of the total non-current assets of the Company, less non-current receivables.

....

Article 9 paragraphs (2), (3), (4) and (5) are amended and supplemented and will read as follows:

Article 9 The Executive Management

....

(2) The Chairman of the Company's Board of Directors may also hold the position of Chief Executive Officer, and the Deputy Chairman of the Board of Directors may also hold the position of Deputy Chief Executive Officer.

(3) The Chief Executive Officer, the Deputy Chief Executive Officer, as well as the officers to whom the management of the Company is delegated, will carry out the duties of their positions on the basis of a mandate contract, the competence to conclude such contracts with the persons concerned belonging to the Board of Directors. The maximum remuneration limits for these positions will be established by the General Meeting of Shareholders.

(4) The power to represent the Company belongs to the Chief Executive Officer or, in his absence, to the Deputy Chief Executive Officer or, in the absence of the latter as well, to the other officers to whom the management has been delegated, who represent the Company in its relations with third parties, within the limits of the duties and powers provided for by the Company's internal regulations and by the decision-making and signing powers approved by the Board of Directors.

(5) The officers may not conclude, without the prior approval of the Board of Directors, acts of acquisition, disposal, exchange or pledging of assets in the issuer's non-current assets category whose value exceeds, individually or cumulatively, when they are related to each other, over the course of a financial year, the amount of 5 million lei, but no more than 20% of the total non-current assets of the Company, less non-current receivables.

....

8. Approval of the mandating of the Executive Management of INFINITY CAPITAL INVESTMENTS S.A. to implement, in compliance with the legal requirements, the treasury share repurchase programme, including, but not limited to, establishing the method of acquiring the treasury shares.

9. Approval of the empowerment of the Chairman-Chief Executive Officer of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the resolutions of the Extraordinary General Meeting of Shareholders, the amended and updated form of the Articles of Association and any other related documents, to represent the Company and to carry out all the acts and formalities of publication, registration and implementation of the resolutions adopted by the Extraordinary General Meeting of Shareholders with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

10. Approval of 20.05.2026 as the record date (ex-date: 19.05.2026), in accordance with the applicable legal provisions, for the identification of the shareholders affected by the effects of the resolutions adopted,

- *2025 Annual Report*

Through current report No. 1692/20.03.2026, Infinity Capital Investments S.A. published the Annual Report for 2025.

- *Allocation of INFINITY shares under the Stock Option Plan approved in 2024*

Through current report No. 1696/20.03.2026, Infinity Capital Investments S.A. announced to its shareholders and potential investors that, at the Board of Directors' meeting held on 19.03.2026, the completion of the Stock Option Plan approved by the Company's shareholders at the Extraordinary General Meeting of 29.04.2024 was decided. Thus, following the fulfilment of the legal conditions, 1,994,250 shares were allocated to the Eligible Persons (directors, officers and employees of Infinity Capital Investments S.A.),

- *Completion of the INFINITY public tender offer*

Through current report No. 1723/20.03.2026, Infinity Capital Investments S.A. announced to its shareholders and potential investors that the public tender offer (the "Offer"), approved by the Financial Supervisory Authority through Decision No. 239/03.03.2026, ended on 20.03.2026,

The main results of the Offer were:

- Total subscriptions: 32,003,317 shares, representing 86.83% of the object of the Offer;
- Allocation index: 1;
- Number of shares repurchased: 32,003,317 shares;
- Purchase price: 4.00 lei/share;
- Transaction date: 23 March 2026;
- Settlement date: 25 March 2026.

- *Results of the public tender offer for the shares issued by Infinity Capital Investments S.A.*

In accordance with the provisions of Article 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 public tender offer carried out during 09.03.2026-20.03.2026 (F.S.A. Decision No. 239/03.03.2026), it acquired 32,003,317 treasury shares, representing 8.2060% of the share capital.

The Company holds 32,003,317 treasury shares, representing 8.2060% of the share capital.

For the period during which they are held by the Company, the 32,003,317 shares do not carry dividend rights and have their voting rights suspended.

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

- Mr. Sorin Iulian Cioacă – Chairman - Chief Executive Officer holds 1,275,000 INFINITY shares;

- Mr. Mihai Trifu – Deputy Chairman - Deputy Chief Executive Officer holds 1,044,192 INFINITY shares;
- Ms. Andreea Cosmănescu – Member of the Board of Directors holds 331,051 INFINITY shares;
- Mr. Codrin Matei - Member of the Board of Directors holds 170,000 INFINITY shares;
- Mr. Mihai Zoescu – Member of the Board of Directors holds 331,051 INFINITY shares.

Thus, Infinity Capital Investments S.A., together with the persons acting in concert, holds directly and indirectly 35,154,611 INFINITY shares, representing 9.014% of the Company's share capital,

- *Notification of a holding threshold below 5%*

Through current report No. 1938/26.03.2026, Infinity Capital Investments S.A. announced to its shareholders and potential investors that, on 26.03.2026, it received, pursuant to the provisions of Article 71 paragraph (1) of Law No. 24/2017 (R), from Opus – Chartered Issuances S.A., the notification regarding the fall of the holding threshold below 5% of the total voting rights.

- *Convening of the Extraordinary General Meeting of Shareholders for 13 May 2026*

E.G.M.S. agenda:

1, Election of the meeting secretariat composed of 2 members, namely Ms. Cimpoeru Ana - Internal Auditor and Ms. Teodora Negoiță Costin, whose identification data are available at the Company's registered office, Ms. Teodora Negoiță Costin to be elected as secretary of the meeting who will draw up the Minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

2, Appointment of the notary public Popovici Alexandra and/or Agachi-Stratulat Sergiu, of the Professional Notarial Company 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 Article 129 paragraph (3) of Law No. 31/1990 (R).

3, Election of the committee for counting the votes cast by shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders, composed of three members, namely Ms. Vlăduțoaia Valentina, Ms. Lazăr Mihaela-Simona and Ms. Țalea Mihaela, whose identification data are available at the Company's registered office. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

4, Approval of the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 39,000,000 lei to 35,985,443.30 lei, through the cancellation of 30,145,567 treasury shares acquired by the Company following the tender offer carried out during 09.03.2026-20.03.2026 for the purchase of treasury shares, in application of the repurchase programme approved by the Extraordinary General Meeting of Shareholders of 01.10.2025.

After the reduction of the share capital, the subscribed and paid-up share capital of INFINITY CAPITAL INVESTMENTS S.A. will amount to 35,985,443.30 lei, divided into 359,854,433 shares with a nominal value of 0.10 lei/share.

Consequently, after the reduction of the share capital, the Company's Articles of Association are amended as follows:

Paragraph 1 of Article 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 35,985,443.30 lei."

The first paragraph of Article 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 359,854,433 shares with a nominal value of 0.1 lei each."

The reduction of the subscribed share capital is carried out pursuant to Article 207 paragraph (1) letter c) of Companies Law No. 31/1990 R and will be effective after the fulfilment of the legal conditions, namely: (i) publication of the resolution of the Extraordinary General Meeting of Shareholders approving the share capital reduction in the Official Gazette of Romania, Part IV; (ii) authorisation of the amendments to Article 4 paragraph 1 and Article 5 paragraph 1 of the Company's Articles of Association by the Financial Supervisory Authority; (iii) registration of the resolution of the Extraordinary General Meeting of Shareholders approving the share capital reduction with the Trade Register.

5, Approval of the amendment of the Company's Articles of Association as follows:

Article 4 paragraph 1 is amended and will read as follows:

"Article 4 Share capital

(1) The subscribed and paid-up share capital is 35,985,443.30 lei.

Article 5 paragraph 1 is amended and will read as follows:

Article 5 Shares

(1) The share capital is divided into 359,854,433 shares with a nominal value of 0.1 lei each."

6. Approval of the empowerment of the Chairman-Chief Executive Officer of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the resolutions of the Extraordinary General Meeting of Shareholders, the amended and updated form of the Articles of Association and any other related documents, to represent the Company and to carry out all the acts and formalities of publication, registration and implementation of the resolutions adopted by the Extraordinary General Meeting of Shareholders with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

7. Approval of 16.06.2026 as the record date (ex-date: 15.06.2026), in accordance with the applicable legal provisions, for the identification of the shareholders affected by the effects of the resolutions adopted.

- *Managers' transactions - Article 19 of Regulation (EU) No. 596/2014*

Through current reports No. 2110/03.04.2026 and No. 2164/07.04.2026, Infinity Capital Investments S.A. informs its shareholders and investors of the transactions carried out by persons discharging managerial responsibilities and by persons closely associated with them, in accordance with the provisions of Regulation (EU) No. 596/2014, Article 3 paragraph (25), Article 19 paragraph (1) and Regulation (EU) No. 523/2016 – Codrin Matei, member of the

Board of Directors of Infinity Capital Investments S.A. The transactions were notified to the Company on 03.04.2026 and 07.04.2026.

- *Number of shares with exercisable voting rights for the G.M.S. of 29/30.04.2026*

According to the Convening Notice of the O.G.M.S. and E.G.M.S. of 29/30.04.2026, Infinity Capital Investments S.A. informs its shareholders and investors that, as at the reference date 17.04.2026, the total number of shares issued by the Company is 390,000,000, of which 357,996,683 shares carry voting rights, each of these shares conferring the right to one vote at the general meeting of shareholders.

- *Resolutions of the Ordinary and Extraordinary General Meetings of Shareholders of 29.04.2026*

On 29.04.2026, the Extraordinary and Ordinary General Meeting of Shareholders of Infinity Capital Investments S.A. was held, at which all the items on the agenda were approved.

- *Resolutions of the Extraordinary General Meeting of Shareholders of 13.05.2026*

On 13.05.2026, the Extraordinary General Meeting of Shareholders of Infinity Capital Investments S.A. was held, at which all the items on the agenda were approved.

- *Authorisation of the amendment of the Company's operating authorisation as a result of the amendments made to the Articles of Association*

Through current report No. 3201/26.05.2026, Infinity Capital Investments S.A. informed its shareholders and investors that, through Authorisation No. 100/26.05.2026, the Financial Supervisory Authority authorised the amendment of the Company's operating authorisation as a result of the amendments made to the Articles of Association, in accordance with Resolution No. 7 of the E.G.M.S. of 29.04.2026 and with the Articles of Association submitted through the letter registered under No. R.G./12064/29.04.2026.

On 04.06.2026, the Trade Register Office attached to the Bucharest Court issued the Certificate of Registration of Amendments issued on the basis of court order No. 441877 of 02.06.2026, ordering the registration in the Trade Register of the amendments regarding the amendment of the Company's Articles of Association

III. MAIN RISKS AND UNCERTAINTIES THAT MAY AFFECT THE COMPANY'S FUTURE ACTIVITY

On 24 February 2022, Russia commenced military operations against Ukraine. This was preceded by a build-up of troops on the border with Ukraine and by Russia's diplomatic recognition, on 21 February 2022, of the Donetsk People's Republic and the Luhansk People's Republic.

This event has had, and is expected to continue to have, a negative impact on many economic sectors, given also the important role played by Russia in the energy commodities market in Europe.

Infinity Capital Investments S.A. has no direct exposures in Russia or Ukraine.

The General Board of the European Systemic Risk Board (ESRB) noted that risks to financial stability in the EU remained high over the last three months, amid continued trade uncertainties and heightened geopolitical tensions. It also noted that a worsening of trade restrictions could reduce the prospects for economic growth, which could lead to an increase in the number of corporate insolvencies and a weakening of household balance sheets.

Locally, the annual CPI inflation rate stood at 10.42% in June 2026 compared with June 2025.

The significant contributions to the annual inflation rate came from the increase in the prices of food goods (+5.75%), non-food goods (+12.29%) and services (+13.67%), according to the data published by the NIS.

At the end of the first half of 2026, the market capitalisation of the main market of the Bucharest Stock Exchange amounted to 669,282,700,645 lei, an increase of 27.94% compared with 31 December 2025, when it amounted to 523,106,008,502 lei.

The market capitalisation of the AeRO market of the Bucharest Stock Exchange amounted to 15,822,031,832 lei as at 30 June 2026, an increase of 7.01% compared with 31 December 2025, when it amounted to 14,785,060,781 lei.

As at 30.06.2026, the BET index appreciated by 32.93%, from 24,438.89 points (as at 31.12.2025) to 32,487.18 points, while the BET-AeRO index appreciated by 12.10%, from 924.17 points (as at 31.12.2025) to 1,036 points (as at 30.06.2026).

As at 30.06.2026, the value of the share portfolio was 5,258,995,713 lei, an increase of 19.75% compared with 31.12.2025 (4,391,740,695 lei).

Infinity Capital Investments S.A. faces both the specific risks arising from its ongoing operation and the indirect risks that arise as a result of the activity of the portfolio companies and of the domestic and international macroeconomic environment.

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

The Company's main risks (market risk, credit risk, liquidity risk, operational risk, including sustainability risk) are monitored, assessed and managed, with a key risk management function existing at Infinity Capital Investments S.A. level. Risks are prioritised and measures are established to mitigate the exposure in line with the risk tolerance limits, as established through the existing procedures approved by the Board of Directors. Given that the Company has assumed a medium risk appetite, the classification of all specific risks at the medium level has been continuously pursued.

IV. ANALYSIS OF THE COMPANY'S ACTIVITY

1. Portfolio management

The main objective of Infinity Capital Investments S.A. is to increase the performance of the portfolio held, as a result of the long-term growth in the value of the assets under management. The asset allocation strategy aims to maximise the performance of the managed portfolio, under the prudential conditions established by the regulations applicable to the Company's operation.

Investments are made in accordance with the legal regulations applicable to the Company, with a view to monitoring and controlling the probable risks that may arise from the activity carried out by the Company.

As at 30.06.2026, the Company's assets - measured in accordance with the provisions of F.S.A. Regulation No. 7/2020 - had a market value of 5,646,430,321 lei, an increase of 18.43% compared with the value recorded as at 31.12.2025 (4,767,844,952 lei).

The movement in the assets under management as at 30.06.2026, compared with 31.12.2025, is as follows:

In lei	30 June 2026	31 December 2025	30 June 2026 vs. 31 December 2025
Assets			
Cash and cash equivalents	357,174,940	348,150,792	2.59%
Deposits placed with banks	-	-	
Financial assets measured at fair value through profit or loss	12,435,183	9,855,236	26.18%
Financial assets designated at fair value through other comprehensive income	5,258,995,713	4,391,740,695	19.75%
Bonds at amortised cost	0	0	N/A
Other financial assets at amortised cost	0	0	N/A
Other assets	2,074,724	3,307,263	-37.27%
Investment property	10,139,387	10,139,387	0.00%
Property, plant and equipment	1,966,885	629,940	212.23%
Intangible assets	742,896	830,986	-10.60%
Right-of-use assets - underlying assets under a lease contract	2,900,593	3,190,653	-9.09%
Total assets	**5,646,430,321**	**4,767,844,952**	**18.43%**

The financial assets measured at fair value through other comprehensive income as at 30.06.2026 appreciated by 19.75% compared with 31.12.2025, this increase being influenced mainly by the developments in the capital market.

As at 30.06.2026, the financial assets measured at fair value through profit or loss recorded an increase of 26.18% compared with 31.12.2025, as a result of capitalising on investment opportunities.

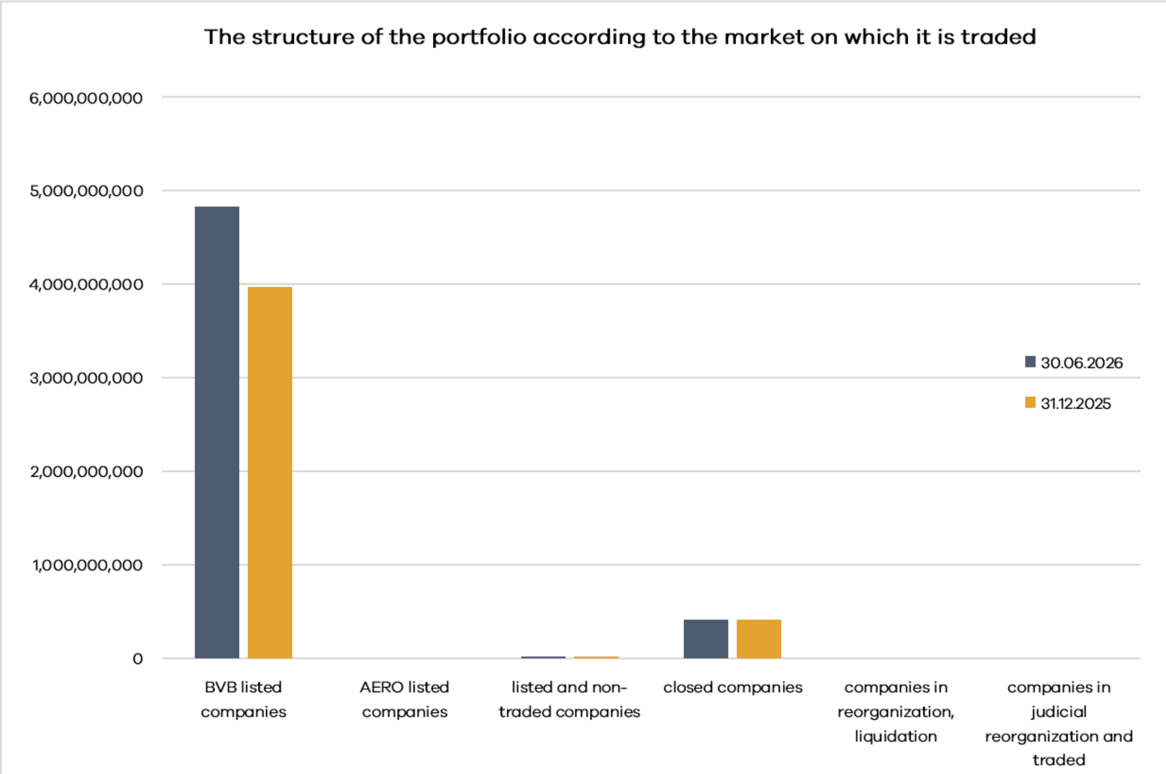
- *Structure of the share portfolio according to the market on which it is traded*

The structure of the share portfolio according to the market on which it is traded is presented in the following table:

	Market value as at 30.06.2026	Market value as at 31.12.2025
Companies listed on BVB	4,829,320,941	3,963,042,475
Companies listed on AeRO (BVB)	0	0
Listed and non-traded companies	20,740,404	20,740,404
Closed companies	408,934,368	407,957,816
Companies under reorganisation or judicial liquidation	-	-

Companies under judicial reorganisation and traded	-	-
Total securities	**5,258,995,713**	**4,391,740,695**

The graphical representation of the share portfolio according to the market on which it is traded as at 30 June 2026, compared with 31 December 2025, is as follows:

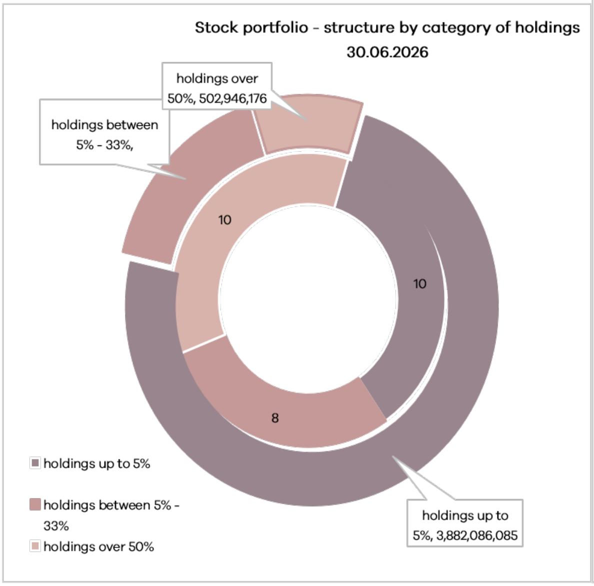


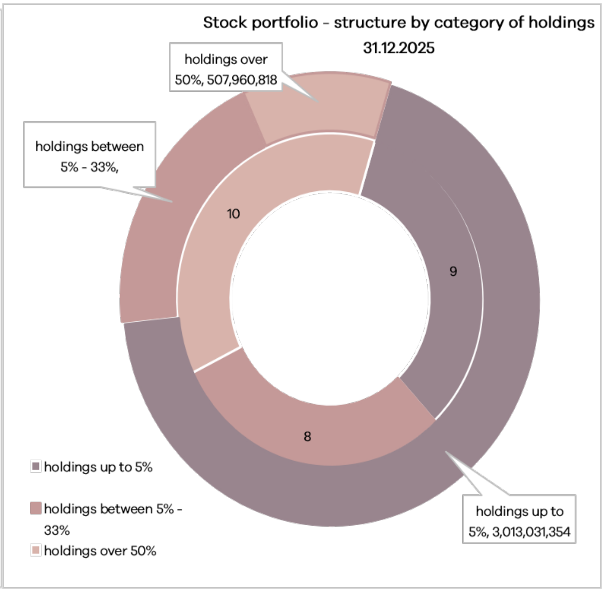
- *Structure of the share portfolio by category of holding*

The structure of the share portfolio by category of holding is presented in the following table:

	30.06.2026		31.12.2025	
	Issuers	Market value (lei)	Issuers	Market value (lei)
Size of the share blocks:	**28**	**5,258,995,713**	**27**	**4,391,740,695**
- Holdings up to 5%	10	3,882,086,085	9	3,013,031,354
- Holdings between 5 – 33%	8	873,963,452	8	870,748,523
- Holdings above 50%	10	502,946,176	10	507,960,818

The graphical representation of the structure of the share portfolio by category of holding as at 30.06.2026 compared with 31.12.2025 is as follows:



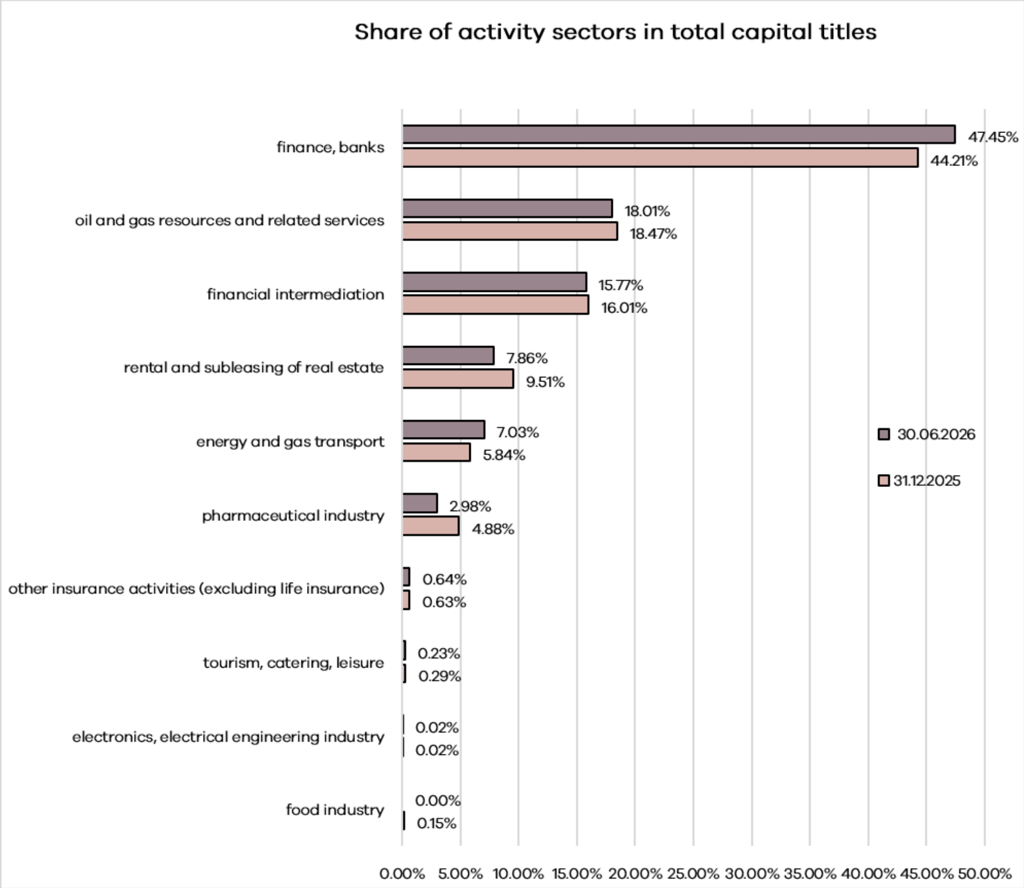


The structure of the share portfolio by sector of activity as at 30.06.2026 compared with 31.12.2025 is as follows:

Sector of activity	Share of the total share portfolio (%) as at	
	30.06.2026	*31.12.2025*
finance, banking	47.45%	44.21%
oil resources, natural gas and related services	18.01%	18.47%
financial intermediation	15.77%	16.01%
letting and subletting of real estate	7.86%	9.51%
energy and gas transport	7.03%	5.84%
pharmaceutical industry	2.98%	4.88%
other insurance activities (except life insurance)	0.64%	0.63%
tourism, catering, leisure	0.23%	0.29%
machine building and processing industry	0.02%	0.02%
food industry*	0.00%	0.15%

* Starting from May 2026, Lactate Natura S.A. is recognised at a value of 0, as a result of its voluntary liquidation; the amount due following the liquidation of the company, of 6,782,350.34 lei, was collected during June 2026.

The graphical representation of the structure of the share portfolio by sector of activity is as follows:



The top 10 holdings in the share portfolio as at 30.06.2026 compared with 31.12.2025 are as follows:

No.	Issuer	Share symbol	Total value (RON)	Share of total assets of the A.I.F.R.I. (%)	Total value (RON)	Share of total assets of the A.I.F.R.I. (%)
			30.06.2026		*31.12.2025*	
1	Banca Transilvania	TLV	1,536,443,722	27.2109	1,200,234,523	25.1735
2	B.R.D. - Groupe Societe Generale	BRD	959,077,978	16.9856	741,249,756	15.5469
3	OMV Petrom	SNP	669,776,921	11.8620	626,341,851	13.1368
4	Lion Capital	LION	404,233,236	7.1591	405,981,704	8.5150
5	S.N.T.G.N. Transgaz	TGN	369,832,720	6.5499	256,547,118	5.3808
6	S.N.G.N. Romgaz	SNG	277,612,557	4.9166	184,643,771	3.8727
7	Longshield Investment Group	LONG	221,109,296	3.9159	186,560,968	3.9129
8	Antibiotice	ATB	156,736,552	2.7759	214,315,774	4.4950

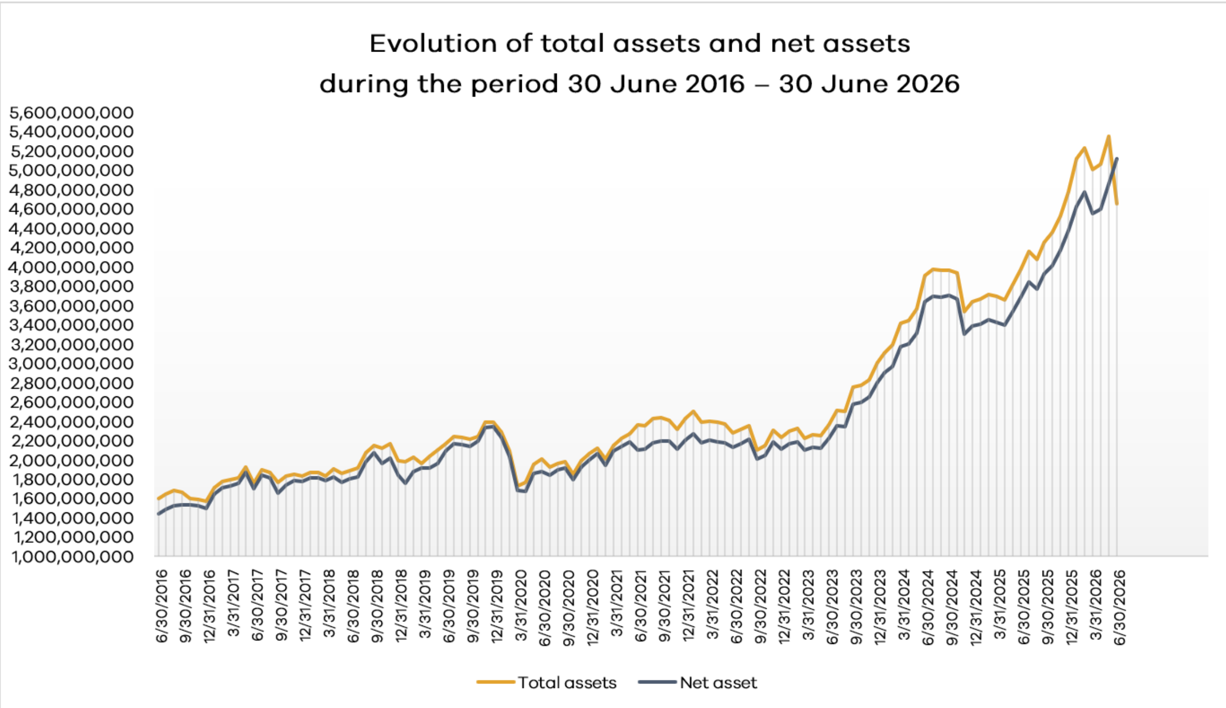
9	Flaros	FLAO	112,770,624	1.9972	116,877,080	2.4514
10	Electromagnetica	ELMA	110,268,649	1.9529	110,193,834	2.3112
	Total top 10 holdings		**4,817,862,255**	**85.3258**	**4,042,946,379**	**84.7962**

2. Asset value

One of the Company's performance indicators is the net asset value. Infinity Capital Investments S.A. publishes the net asset value per share monthly, in accordance with the legal regulations in force, within 15 calendar days from the end of the period for which the reporting is made. The monthly net asset values are calculated by the Company and certified by the depositary – Raiffeisen Bank. They were submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority and were published on the Company's website www.infinitycapital.ro,

In the first 6 months of 2026, the net assets of Infinity Capital Investments S.A. continued their upward trend, reaching a value of 5,114,716,864 lei as at 30.06.2026. This corresponds to a net asset value per share of 14.2871 lei/share.

The graphical representation of the movement in total assets and net asset value per share over the last 10 years is as follows:



During January - June 2026, the net asset value had the following movement:

Date	Net asset value - lei -	NAV per share (lei/share)
31.01.2026	4,624,684,684	11.9191
28.02.2026	4,768,422,436	12.2896
31.03.2026	4,551,811,602	12.7147
30.04.2026	4,593,580,650	12.8314

31.05.2026	4,853,486,778	13.5574
30.06.2026	5,114,716,864	14.2871

The net asset value and the net asset value per share were calculated in accordance with the provisions of F.S.A. Regulation No. 7/2020, following the Company's authorisation as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.), under Authorisation No. 94/08.06.2021.

The rules for the valuation of the Company's assets are available on the Company's website and form an integral part of the A.I.F.R.I. Rules, as submitted by the Company for authorisation by the Financial Supervisory Authority as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.).

The market value of the listed and traded shares is calculated in accordance with F.S.A. Regulation No. 9/2014 and represents:

- the closing price of the market section considered 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 within trading systems other than regulated markets, including within other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as the reference price is calculated on the basis of the trading activity of the day for which the asset calculation is made, used as a benchmark at the opening of the trading session of the following day.

Joint-stock companies not admitted to trading on a regulated market or within other trading systems, including the alternative trading systems in Romania, in which Infinity Capital Investments S.A. holds more than 33% of the share capital, are measured exclusively in accordance with the International Valuation Standards on the basis of a valuation report, updated at least annually. This is the case for Provitas S.A. București, Turism S.A. Pucioasa and Mercur S.A. Craiova, which were measured on the basis of the financial statements as at 30.09.2025 using the "income approach" valuation method, for Voltalim S.A. which was measured on the basis of the financial statements as at 30.04.2026, for Gemina Tour S.A. Rm. Vâlcea which was measured on the basis of the financial statements as at 31.03.2026 using the "adjusted net assets" valuation method, and Flaros S.A. București and Gravity Capital Investments S.A. which were measured on the basis of the financial statements as at 31.05.2026, using the "adjusted net assets approach" valuation method.

The shares not admitted to trading on a regulated market or within other trading systems, including the alternative trading systems in Romania, issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital, are measured: (i) at the book value per share, as resulting from the latest approved annual financial statements of the respective entity, or (ii) at the value determined by applying valuation methods compliant with the international valuation standards (in which the fair value principle is used), approved by the Board of Directors of Infinity Capital Investments S.A.

Thus, the issuer Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A. was measured, in accordance with the international valuation standards, on the basis of the financial statements as at 31.12.2025, using the "adjusted net assets approach" valuation method. The other closed-type companies, where Infinity Capital Investments S.A. holds less than 33% of the share capital, were measured at the book value per share.

In accordance with the valuation policies and methods, following the authorisation as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.), through F.S.A. Regulation No. 20/2020 amending and supplementing F.S.A. Regulation No. 9/2014 on the authorisation and operation of investment management companies, of undertakings for collective investment in transferable securities and of the depositaries of undertakings for collective investment in transferable securities, the possibility is provided that, for the calculation of 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. to be irrelevant for the application of the mark-to-market valuation method, the shares of those companies are measured in the assets of Infinity Capital Investments S.A., in accordance with the valuation standards in force, according to the law, on the basis of a valuation report.

Thus, within the Company, internal analyses were carried out regarding the liquidity of the issuers in the Infinity Capital Investments S.A. portfolio listed on the regulated market or on the AeRO market, in order to identify the situations in which the mark-to-market valuation principle is not relevant, following the provisions of IFRS 13 "Fair Value Measurement" regarding the definition of the "active market" and the main aspects to be taken into account when measuring fair value.

In the case of issuers listed on a stock market, but with very low liquidity and high volatility, the fair value was determined in accordance with the International Valuation Standards on the basis of a valuation report prepared by an independent ANEVAR-authorised valuer, updated at least annually. This is the case for Alimentara S.A., which was measured on the basis of the financial statements as at 30.09.2025 using the "income approach" valuation method.

This approach ensures both greater convergence between the monthly reporting of the net assets and the accounting position, and a reduction in the monthly volatility of the value included in the calculation of the Net Asset Value.

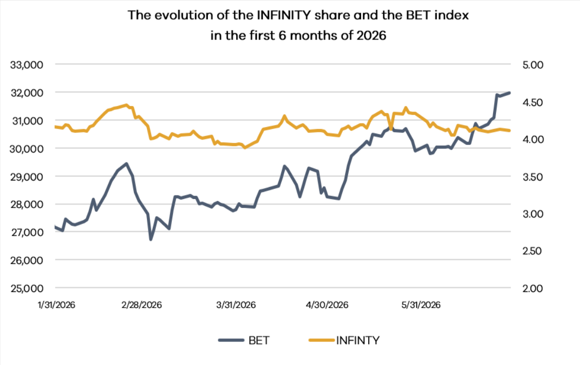
The participation units issued by collective investment undertakings are measured taking into account the latest net asset value per unit, calculated and published.

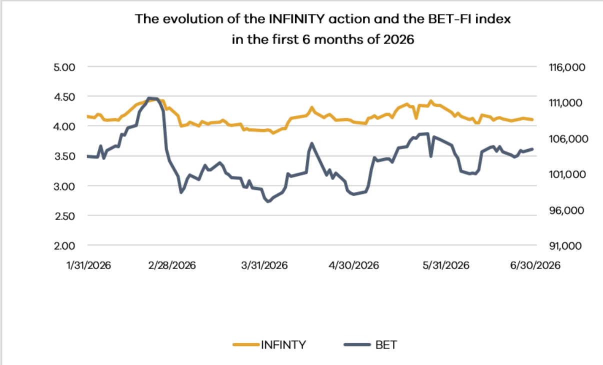
The valuation methods used by the Company to measure the financial assets in the portfolio are published on the Company's website.

3. The INFINITY share

The closing price on 30.06.2026 (the last trading session of the first half of 2026) for an INFINITY share was 4.14 lei, an increase of 11.89% compared with the closing price at the end of 2025 (3.70 lei).

The movement of the INFINITY share in the first 6 months of 2026 compared with the BET index, as well as with the BET-FI index, is as follows:





The correlation coefficient between the INFINITY share price and the BET-FI index in the first 6 months of 2026 is 0.387, which shows the existence of a weakly positive correlation between the two variables.

The maximum closing price on the main market of the INFINITY share in the first 6 months of 2026 was 4.45 lei (a price reached in the trading session of 23.02.2026), and the minimum price of 3.71 lei was recorded in the session of 05.01.2026. In the first 6 months of 2026, a total of 44,664,586 INFINITY shares were traded on the Bucharest Stock Exchange, of which 12,661,269 shares were traded on the main market and 32,003,317 shares were traded within the Public Tender Offer initiated by Infinity Capital Investments S.A.

4. Management of monetary instruments

The policy for placing cash resources was prudent and aimed at risk diversification. As at 30.06.2026, the monetary instruments (current accounts and deposits) in the amount of 357,174,940 lei have a share of 6.3257% of the total assets under management, with the following structure:

Type of financial asset	Value calculated in accordance with F.S.A. Regulation No. 7/2020	Share of total assets
	- lei -	(%)
Bank deposits in lei (short-term)	356,209,977	6.0386
Current accounts and cash in lei	961,941	0.0170
Current accounts and cash in foreign currency *(equivalent lei)*	3,023	0.0001
TOTAL	**357,174,940**	**6.3257**

Short-term deposits in lei represent 99.73% of the total monetary instruments, with the amounts placed in current accounts (lei and foreign currency) holding a share of 0.27%.

The placements were generally made on a short-term basis, with different maturity dates, in order to ensure the liquidity necessary for the payment of due liabilities and to reduce the investment risk.

5. Economic and financial position

Separate statement of financial position

In lei	30 June 2026	31 December 2025
Assets		
Cash and cash equivalents	357,174,940	348,150,792
Financial assets measured at fair value through profit or loss	12,435,183	9,855,236
Financial assets designated at fair value through other comprehensive income	5,258,995,713	4,391,740,695
Other financial assets at amortised cost	2,468,319	2,630,319
Other assets	609,572	717,792
Investment property	10,139,387	10,139,387
Property, plant and equipment	1,015,517	629,940
Intangible assets	691,097	790,138
Right-of-use assets	2,900,593	3,190,653
Total assets	**5,646,430,321**	**4,767,844,952**
Liabilities		
Dividends payable	48,215,395	48,276,910
Current income tax liabilities	4,466,564	910,518
Financial liabilities at amortised cost	763,901	655,159
Lease liabilities	3,079,889	3,249,124
Deferred tax liabilities	471,809,172	336,839,149
Other liabilities	3,378,536	7,130,905
Total liabilities	**531,713,457**	**397,061,765**
Equity		
Share capital	39,000,000	43,000,000
Legal and statutory reserves	17,782,035	17,782,035
Retained earnings	1,377,435,297	1,221,660,264
Revaluation reserve for property, plant and equipment	6,155,946	6,155,946
Revaluation reserve for financial assets at fair value through other comprehensive income	3,079,907,742	2,364,758,462
Other reserves	722,389,560	824,459,026
Treasury shares	(129,747,848)	(110,648,537)
Equity-settled benefits granted to employees	1,794,132	3,615,991
Total equity	**5,114,716,864**	**4,370,783,187**
Total liabilities and equity	**5,646,430,321**	**4,767,844,952**

- The Company's assets as at 30.06.2026 have a value of 5,646,430,321 lei, recording an increase of 18.43% compared with 31.12.2025 (4,767,844,952 lei);
- Cash and cash equivalents as at 30.06.2026 in the amount of 357,174,940 lei increased by 2.59% compared with those recorded as at 31.12.2025 (348,150,792 lei). The amount of 357,174,940 lei includes the bank deposits of 356,209,977 lei, placed with banking institutions, which have a short maturity of up to 2 weeks;

- The financial assets measured at fair value through other comprehensive income, in the amount of 5,258,995,713 lei, increased by 19.75% compared with 31.12.2025 (4,391,740,695 lei). This increase is due to the positive development of the capital market during the first half of 2026;
- The financial assets measured at fair value through profit or loss, in the amount of 12,435,183 lei as at 30.06.2026, increased by 26.18% compared with 31.12.2025 (9,855,236 lei). This indicator includes the fund units in the Infinity Capital Investments S.A. portfolio;
- Equity, amounting to RON 5,114,716,864, increased by 17.02% compared to 31 December 2025 (RON 4,370,783,187), mainly driven by the favorable evolution of reserves related to financial assets measured at fair value through other comprehensive income, as well as dividend income.

Condensed interim separate statement of profit or loss and other comprehensive income for the first 6 months of 2026

In lei	30 June 2026 Unaudited	30 June 2025 Unaudited
Income		
Gross dividend income	116,373,204	117,743,589
Interest income	7,795,743	9,171,824
Other operating income	33,812	14,622
Net loss on disposal of non-financial assets	-	(91,366)
Expenses		
Net gain on revaluation of financial assets at fair value through profit or loss	2,579,947	687,626
Reversal of impairment losses on non-financial assets	-	4,622
Salary, allowance and other similar expenses	(7,390,874)	(7,579,092)
Other operating expenses	(6,085,227)	(4,559,026)
Profit before tax	**113,306,605**	**115,492,800**
Income tax	(20,084,624)	(13,026,099)
Net profit for the financial year	**93,221,981**	**102,466,701**
Other comprehensive income		
Net gain on revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	777,702,332	188,372,609
Total other comprehensive income	777,702,332	**188,372,609**
Total comprehensive income for the financial year	**870,924,313**	**290,839,311**
Basic and diluted earnings per share		
Net loss per share	0.2507	0.2387
Net profit per share, including the gain realised on the disposal of financial assets measured at fair value through other comprehensive income	0.4189	0.2921

- As at 30.06.2026, the Company had recorded dividend income of 116,373,204 lei, a decrease of 1.16% compared with the corresponding period of the previous year. This decrease is determined by the decisions adopted by the statutory bodies of the portfolio issuers regarding the amount of dividends distributed to shareholders.
- The Company's total expenses as at 30.06.2026 (13,476,101 lei) increased by 10.19%

compared with the corresponding period of the previous year (12,229,484 lei) as a result of the increase in operating expenses.

- As at 30.06.2026, the Company recorded a profit before tax of 113,306,605 lei, a decrease of 1.89% compared with the profit before tax of 115,492,800 lei recorded in the corresponding period of the previous year.
- Other comprehensive income recorded a significant increase as a result of the recognition of the net gain on the revaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax.

The main economic and financial results as at 30.06.2026:

	30.06.2026	30.06.2025
Total income	126,782,705	127,622,284
Total expenses	(13,476,101)	(12,229,484)
Profit before tax	113,306,605	115,492,800
Income tax	(20,084,624)	(13,026,099)
Net profit for the reporting period	**93,221,981**	**102,466,701**

The main categories of income earned by the Company in the first 6 months of 2026 are:

- dividend income – 116,373,204 lei (dividend income is recognised at gross value);
- interest income – 7,795,743 lei.

The dividend income collected from the portfolio issuers as at 30.06.2026 is as follows:

In lei	**30 June 2026**	**30 June 2025**
BANCA TRANSILVANIA S.A.	50,846,153	55,929,399
OMV PETROM S.A.	36,521,798	27,949,325
BRD-GROUPE SOCIETE GENERALE S.A.	28,724,252	29,132,748
S.N.T.G.N. TRANSGAZ S.A.	-	4,204,414
S.P.E.E.H. HIDROELECTRICA S.A.	-	404,500
DEPOZITARUL CENTRAL S.A.	281,001	-
ELBA S.A.	-	123,203
Total	**116,373,204**	**117,743,589**

The main categories of expenses recorded by the Company in the first 6 months of 2026 are:

- salary expenses and other personnel expenses – 7,390,874 lei;
- other operating expenses in the amount of 6,085,227 lei, of which:

o	Taxes and commissions expenses	3,043,283 lei
o	External services expenses	1,353,399 lei
o	Other operating expenses	855,163 lei
o	Marketing, advertising and entertainment expenses	416,709 lei

o Depreciation, provisions and value adjustment expenses	281,756 lei
o Consumable materials expenses	134,917 lei

6. Transactions carried out in the first 6 months of 2026

The trading activity of Infinity Capital Investments S.A. aimed at implementing the investment strategy, in order to ensure the conditions necessary for the consolidation and rebalancing of the portfolio, taking into account the opportunities offered by the market and the need to comply with the prudential limits applicable to the activity of alternative investment funds.

The share additions in the reporting period ended 30 June 2026 amounted to 66 million lei and represent mainly the acquisition of shares on the capital market in Transilvania Investments Alliance S.A., Bursa de Valori Bucuresti S.A., Electromagnetica S.A. Bucuresti, OMV Petrom Bucuresti.

The sale value of the shares in the reporting period ended 30 June 2026 amounted to 114 million lei and represents mainly the sales on the capital market of the shares in Antibiotice S.A., Lion Capital S.A., Banca Transilvania S.A., BRD – Groupe Societe Generale S.A., as well as the amount obtained following the liquidation of Lactate Natura S.A.

7. Management of significant risks

The risk management policy comprises the set of procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the conduct of the activity and on the fulfilment of the obligations laid down by the regulatory framework. The risk management activity, an important component of the Company's activity, addresses 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 arising from the activity carried out to achieve the established objectives.

The management of significant risks entails providing the framework for the identification, assessment, monitoring and control of these risks with a view to maintaining them at an acceptable level relative to the Company's risk appetite and its capacity to mitigate or cover these risks. Risk monitoring is performed at each hierarchical level, with procedures in place for the supervision and approval of decision-making limits.

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

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

Investments in the Company's shares involve not only the advantages specific to them, but also the risk of not achieving the objectives, including of losses for investors, the income derived from investments being, as a rule, proportional to the risk. In its current activities, the Company may face both the specific risks arising from its ongoing operation and the indirect risks that arise as a result of carrying out operations and services in cooperation 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 unfavourable movements in market prices (such as, for example, share prices, interest rates, foreign exchange rates). The Company monitors market risk with the objective of optimising the return relative to the associated risk, in accordance with the approved policies and procedures. From the Company's perspective, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

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

Interest rate risk is the current or future risk of an adverse effect on profits and capital as a result of adverse changes in interest rates.

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

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

As at 30 June 2026, Infinity Capital Investments S.A. had cash and cash equivalents (which also include bank deposits with an initial maturity of up to 3 months) in the amount of 357,174,940 lei, representing 6.33% of total assets. The Company monitors monetary policy developments in order to track the effects that may influence interest rate risk.

During the first half of 2026, Infinity Capital Investments S.A. did not use derivative financial instruments to hedge against interest rate fluctuations.

Currency risk is the risk of losses resulting from movements in foreign exchange rates.

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

The Company continuously seeks to minimise the possible adverse effects associated with market risk, through a policy of prudential diversification of the managed financial asset portfolio.

As at 30 June 2026, foreign currency holdings amounted to 3,023 lei, representing 0.0001% of total assets, therefore currency risk is immaterial. In addition, Infinity Capital Investments S.A. also holds 80 fund units issued by FIA Agricultural Fund, with a total value of EUR 164,922 (equivalent to 864,820 lei, representing 0.02% of total assets).

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

As at 30.06.2026, market risk fell within the risk limits approved 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 out at limited cost within a reasonably short period of time.

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

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

The liquidity risk associated with payment obligations is very low, the Company's current liabilities being covered by its holdings in current accounts 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 prudential policy on cash outflows, and continuously assessing the quantitative and qualitative risks of the positions held and of the investments expected to be made.

As at 30.06.2026, liquidity risk fell within the risk limits approved for a medium risk appetite.

Credit risk

Credit risk is the current or future risk of an adverse effect on profits and capital as a result of the debtor failing to meet its contractual obligations or failing to fulfil what has been agreed.

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

- the risk of non-collection of dividends/interest from portfolio companies;
- the risk of non-collection of the contract value, in the case of the sale of share blocks in "closed"-type companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in shares issued by listed companies;
- bankruptcy or insolvency risk.

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

Infinity Capital Investments S.A. analyses credit risk arising from the investment exposure in cash and cash equivalents as well as other receivables.

As at 30 June 2026, the exposure to the banking sector represented 50.5% of total assets, of which 44.2% represents the market value of the shares held in Banca Transilvania and B.R.D.-Groupe Societe Generale, and 6.3% represents the cash and cash equivalents held with banking institutions.

As regards the cash resources as at 30.06.2026, they are held mainly with Banca Transilvania, which has a BBB rating.

Following the assessment of the main credit risk elements, as at 30.06.2026 credit risk fell within the risk limits approved 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 which includes legal risk.

The following are monitored within the operational risk category:

- *legal risk* - a subcategory of operational risk representing 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 contractual rights and obligations of the Company and/or its counterparty not being properly established;
- *compliance risk* - the current or future risk of an adverse effect on profits, own funds or liquidity, which may lead to significant financial losses or may affect the Company's reputation, as a result of breaching or failing to comply with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;

- *IT risk* - a subcategory of operational risk that refers to the risk determined by the inadequacy of the IT strategy and policy, of information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or by the improper 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 its mitigation, in which respect the impact and probability of the involvement of regulated entities in ML/TF operations are analysed.

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

Infinity Capital Investments S.A. uses self-assessment as a tool for the analysis and management of operational risk.

Operational risks are assessed and monitored so that the Company's investment objectives, as approved by the shareholders, are achieved, generating benefits for investors.

In 2025, the Company carried out the external audit of the Company's relevant IT systems, an audit performed by Forvis Mazars S.A., following which measures to strengthen the IT architecture were implemented at Infinity Capital Investments S.A. level.

The Company has a policy of maintaining an optimal level of equity for the purpose of the Company's development and the achievement of the objectives set. The Company's main objective is the long-term growth of the value of total assets.

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

Sustainability risk

This is an environmental, social or governance event or condition which, if it occurs, could generate a significant negative effect, actual or potential, on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the 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 the relevant sustainability risks, i.e. those environmental, social or governance events or conditions which, if they were to occur, could have an impact on the profitability of the investments made.

In the first half of 2026, the Company analysed the principal adverse impacts of the investment decisions made during 2025 on sustainability factors.

Based on the available data published by the portfolio issuers, the results of the indicators regarding the adverse impacts on sustainability in the period 01 January 2025 – 31 December 2025 are:

- 319,268 tonnes of total GHG emissions;
- 0.00047 tonnes/(€ M) representing the carbon footprint;
- 0.0021 tonnes/(€ M) representing the GHG intensity;
- 22.13% the exposure to enterprises operating in the fossil fuels sector;
- 97% the share of consumption from non-renewable sources and 3% of the energy production from non-renewable sources of the companies in which the Group has invested;
- 0.4960 GWh – Manufacture of basic pharmaceutical products; 1.5798 GWh – Electricity transmission; 0.2197 GWh - Electricity generation; 1.7189 GWh - Crude oil extraction; 4.1217 GWh - Natural gas extraction; 0.3777 GWh - Pipeline transport, representing the energy consumption intensity per high-impact climate sector;
- 22.9904% - the exposure to activities that negatively affect biodiversity-sensitive areas;
- 720.14 tonnes of hazardous waste/million euro of the companies in which the Group has made investments;
- "0" (zero) breaches of the principles of the UN Global Compact and of the Guidelines for Multinational Enterprises drawn up by the Organisation for Economic Co-operation and Development (OECD) by the companies in which investments were made;
- 12.7867% the unadjusted gender pay gap;
- 21.50% - women and 78.50% - men, representing the gender diversity within the Board of Directors of the companies.

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

In addition, Infinity Capital Investments S.A. made available to the public *the consolidated non-financial statement for 2025* on the Company's website www.infinitycapital.ro,

- **Compliance of the asset categories with the limits imposed by the legislation**

A. The holding limits for the various asset categories are regulated by Article 35 paragraph (2) of Law No. 243/2019

The analysis of compliance with the holding limits is carried out monthly by the Risk Management Office, together with the approval of the reports on the calculation of the net assets. During the period 01.01.2026 - 30.06.2026, no breaches of the legal holding limits provided for by the legislation in force were recorded.

As at 30.06.2026, the assets in the Infinity Capital Investments S.A. portfolio comply with the legal limits.

The limits on the level of exposure by asset category, in relation to total assets, according to the monthly reporting *"Statement of assets and liabilities as at 30.06.2026":*

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

The 10% limit may be increased up to a maximum of 40%, provided that the total value of the securities held by the A.I.F.R.I. in each of the issuers in which it has holdings of up to 40% does not in any case exceed 80% of the value of its assets.

The holdings in securities which exceed the 10% share of the total assets of Infinity Capital Investments S.A. as at 30.06.2026 are:

Issuer	Total value - lei -	Share of total assets of the A.I.F.R.I. -%-
BANCA TRANSILVANIA S.A.	1,536,443,722	27.2109
B.R.D.- GROUPE SOCIETE GENERALE S.A.	959,077,978	16.9856
O.M.V. PETROM S.A.	669,776,921	11.8620
TOTAL holdings above 10%	**3,165,298,621**	**56.0584**
Total assets – lei		*5,646,430,321*

It is noted that, in the case of the holdings in Banca Transilvania, B.R.D.-Groupe Societe Generale and OMV Petrom S.A., the exception referred to in Article 35 paragraph (2) letter a) of Law No. 243/2019 is applicable, namely that 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% does not in any 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.

Within the portfolio, the Banca Transilvania group and the B.V.B. group are identified.

<u>Banca Transilvania Group</u>

The Banca Transilvania Group comprises: Banca Transilvania and the Open-End Investment Fund BT INDEX RO, which is an equity fund managed by BT Asset Management S.A.I. – a fund within the Banca Transilvania Group.

Issuer	Total value -lei-	Share of total assets of the A.I.F.R.I. -%-
	30.06.2026	
BANCA TRANSILVANIA S.A.	1,536,443,722	27.2109

- shares		
BT INDEX RO	9,380,938	0.1661
Total	**1,545,824,660**	**27.3770**
Total assets - lei		***5,646,430,321***

Note: Although the fund units issued by BT Index Romania-ROTX fall into the "participation units" category, for a prudent management of the portfolio they have been included in the calculation of the exposure of the Infinity Capital Investments S.A. holdings to the Banca Transilvania Group.

It is noted that, in the case of the "Banca Transilvania Group", the imposed limit is complied with.

B.V.B. Group

The B.V.B. Group is made up of Bursa de Valori Bucuresti, Depozitarul Central S.A. and CCP.RO BUCHAREST S.A.

Issuer	Total value -lei-	Share of total assets of the A.I.F.R.I. -%-
	30.06.2026	
BURSA DE VALORI BUCURESTI S.A.	58,153,878	1.0299
DEPOZITARUL CENTRAL S.A.	2,078,285	0.0368
CCP.RO BUCHAREST S.A.	1,188,470	0.0210
Total	**61,420,633**	**1.0878**
Total assets - lei		***5,646,430,321***

It is noted that, in the case of the "B.V.B. Group", the imposed limit is complied with.

In the case of the group to which the A.I.F.M. that manages the respective A.I.F. belongs, this limit is 40%.

Within the Infinity Capital Investments S.A. Group, as at 30.06.2026, there are 10 companies in which Infinity Capital Investments S.A. holds more than 50% of the voting rights, namely:

No.	Issuer	Symbol	Total value - lei -	Share of the issuer's share capital -%-	Share of total assets of the A.I.F.R.I. -%-
1	GRAVITY CAPITAL INVESTMENTS S.A.		77,495,872	99.9999	1.372
2	VOLTALIM S.A. CRAIOVA		96,151,881	99.5282	1.703
3	MERCUR S.A. CRAIOVA		66,659,489	97.8593	1.181
4	LACTATE NATURA S.A. TARGOVISTE		0	95.7410	0.000
5	FLAROS S.A. BUCURESTI		112,770,624	92.8571	1.997
6	ALIMENTARA S.A. SLATINA	ALRV	20,740,404	89.1180	0.367
7	GEMINA TOUR S.A. RM. VALCEA		6,015,434	88.2866	0.107
8	PROVITAS S.A. BUCURESTI		6,825,546	74.7860	0.121
9	TURISM S.A. PUCIOASA		6,018,277	69.2191	0.107

10	ELECTROMAGNETICA S.A. BUCURESTI	ELMA	110,268,649	67.9625	1.953
	Total controlled companies		**502,946,176**		**8.907**
	Total assets - lei	*5,646,430,321*			

The share of the group companies in the total assets of Infinity Capital Investments S.A. is 8.907%. It is noted that the 40% limit is complied with.

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

As at 30.06.2026, Infinity Capital Investments S.A. does not hold derivative financial instruments in its portfolio.

d) Infinity Capital Investments S.A. is required to ensure that the global exposure to derivative financial instruments does not exceed the total value of its assets.

As at 30.06.2026, Infinity Capital Investments S.A. does not hold derivative financial instruments in its portfolio.

e) Infinity Capital Investments S.A. is required to ensure that the value of the current accounts and cash falls within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50% provided that those amounts derive from the issuance of participation units, from placements that have reached maturity or from the sale of financial instruments in the portfolio, and that such excess is not for a period longer than 90 days.

The situation of the available funds (current accounts and cash) as at 30.06.2026 is as follows:

	Value -lei -	Share of total assets -%-
Current accounts and cash in lei	961,941	0.0170
Current accounts and cash in foreign currency	3,023	0.0001
Total current accounts and cash	**964,964**	**0.0171**
Total assets	*5,646,430,321*	

It is noted that the limit is complied with.

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

As at 30.06.2026, Infinity Capital Investments S.A. had placed bank deposits in lei with Banca Transilvania and Raiffeisen Bank.

Deposits placed with banks

	Value -lei-	Share of total assets -%-
Banca Transilvania deposits	**269,296,580**	**4.7693**

Raiffeisen Bank deposits	**86,913,397**	**1.5393**
Total deposits	**356,209,977**	**6.3086**
Total assets		***5,646,430,321***

It is noted that the imposed limit is complied with.

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

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 participation units not admitted to trading within a trading venue or on a stock exchange in a third country, issued by a single A.I.F. for professional investors - A.I.F.P.I.

As at 30.06.2026, Infinity Capital Investments S.A. holds the following participation units:

	Value -lei-	Share of total assets -%-
FIA AGRICULTURAL FUND	864,820	0.0153
Total A.I.F. for professional investors	**864,820**	**0.0153**
Total assets		*5,646,430,321*

It is noted that the imposed limit is complied with.

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

	Value -lei-	Share of total assets -%-
FIA AGRICULTURAL FUND	864,820	0.0153
Total open-end A.I.F.s	**864,820**	**0.0153**
Total assets		*5,646,430,321*

It is noted that the imposed limit is complied with.

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

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

j) Infinity Capital Investments S.A. may not hold more than 40% of its assets in participation units issued by a single UCITS authorised by the F.S.A. or by a national competent authority in another member state, as well as in participation units issued by a single collective investment undertaking admitted to trading within a trading venue in Romania, another member state or on a stock exchange in a third country.

As at 30.06.2026, Infinity Capital Investments S.A. holds the following participation units of UCITS authorised by the F.S.A.:

Issuer	Total value - lei -	Share of total assets - % -
UCITS authorised by the F.S.A.		
BT INDEX RO *(FDIR - Open-end investment fund in Romania)*	9,380,938	0.1661
FDI NAPOCA *(FDIR - Open-end investment fund in Romania)*	700,623	0.0124
FDI TRANSILVANIA *(FDIR - Open-end investment fund in Romania)*	592,343	0.0105
FDI TEHNOGLOBINVEST *(FDIR - Open-end investment fund in Romania)*	896,459	0.0159
Total UCITS authorised by the F.S.A.	**11,570,363**	**0.2049**
LION CAPITAL S.A.	404,233,236	7.1591
LONGSHIELD INVESTMENT GROUP S.A.	221,109,296	3.9159
TRANSILVANIA INVESTMENTS ALLIANCE S.A.	65,126,400	1.1534
Total collective investment undertakings	**690,468,932**	**12.2284**
Total UCITS authorised by the F.S.A. and collective investment undertakings admitted to trading	**702,039,295**	**12.4333**
Total assets - lei		***5,646,430,321***

It is noted that the imposed limit is complied with.

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

As at 30.06.2026, Infinity Capital Investments S.A. has not granted any loans of financial instruments.

l) Infinity Capital Investments S.A. may not grant cash loans, may not participate in/subscribe to syndicated loans, may not guarantee cash loans in favour of a third party, except for the entities in the group to which the A.I.F.R.I. established as an investment company belongs, within the limit of 10% of its assets, and may not acquire directly, in part or in full, credit portfolios issued by other financial or non-financial entities, except for investment placements in financial instruments issued by internationally recognised financial institutions, credit institutions or non-banking financial institutions authorised by the N.B.R. or by other central banks in a member state or in third countries.

As at 30.06.2026, Infinity Capital Investments S.A. has not granted any cash loans, has not participated in/subscribed to syndicated loans, has not guaranteed cash loans in favour of a third party and has not acquired directly, in part or in full, credit portfolios issued by other financial or non-financial entities.

m) Infinity Capital Investments S.A. may not hold more than 40% of the value of its assets in securities and money market instruments not admitted to trading within a trading venue or on a stock exchange in a third country, except for 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 imposed.

As at 30.06.2026, the following companies fall into the category of securities not admitted to trading (unlisted) within a trading venue or on a stock exchange in a third country:

No.	Issuer	No. of shares held	Total value	Share of the issuer's share capital	Share of total assets of the A.I.F.R.I.
1	TURISM PUCIOASA	1,010,599	6,018,277	69.2191	0.1066
2	SAGRICOM ULMI	57,941	0	4.2057	0.0000
3	GEMINA TOUR RM. VÂLCEA	757,888	6,015,434	88.2866	0.1065
4	PROVITAS BUCUREȘTI	37,393	6,825,546	74.7860	0.1209
5	SANEVIT ARAD	792,662	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCUREȘTI	9,878,329	2,078,285	3.9057	0.0368
7	VOLTALIM CRAIOVA	4,641	96,151,881	99.5282	1.7029
8	GRAVITY CAPITAL INVESTMENTS S.A.	7,738,999	77,495,872	100.0000	1.3725
9	CCP.RO BUCHAREST S.A.	171,071	1,188,470	1.1714	0.0210
10	POOL-UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE S.A.	2,901,273	33,730,490	15.0000	0.5974
11	COS TÂRGOVIȘTE S.A.	6,142,826	0	8.9220	0.0000
12	ELECTRO TOTAL S.A. BOTOȘANI	57,909	0	29.8562	0.0000
13	FLAROS S.A. BUCUREȘTI	91	112,770,624	92.8571	1.9972
14	LACTATE NATURA S.A. TÂRGOVIȘTE	4,495,235	0	95.7410	0.0000
15	MERCUR SA CRAIOVA	7,104,836	66,659,489	97.8593	1.1806
TOTAL			408,934,368		7.2424

The share of the shares held in closed-type issuers is 7.2424%.

The category of money market instruments not admitted to trading within a trading venue or on a stock exchange in a third country includes the unlisted corporate bonds.

The holdings in securities and money market instruments as at 30.06.2026 are as follows:

Holdings in securities and money market instruments	Value -lei-	Share of total assets -%-
shares held in closed-type issuers	408,934,368	7.2424
unlisted corporate bonds	-	-
TOTAL	408,934,368	7.2424
Total assets - lei	*5,646,430,321*	

The holdings in securities and money market instruments not admitted to trading represent 7.2424% of total assets. It is noted that the 40% limit is complied with.

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

As at 30.06.2026, Infinity Capital Investments S.A. did not hold any shares issued by limited liability companies, regulated by Law No. 31/1990, republished, as subsequently amended and supplemented.

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 30.06.2026, Infinity Capital Investments S.A. did not hold any greenhouse gas emission allowances.

B. Limits on the level of exposures in the share capital of issuers

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

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

As at 30.06.2026, the direct holding of Infinity Capital Investments S.A. in Bursa de Valori Bucuresti is:

Issuer	No. of shares held	Total value - lei-	Share of the issuer's share capital - % -	Share of total assets - % -
BURSA DE VALORI BUCURESTI S.A.	992,387	58,153,878	9.7337	1.0299

In addition, on 21.11.2025, Ms. Andreea Cosmănescu (member of the Board of Directors of Infinity Capital Investments S.A.) received 743 free BVB shares through a SOP programme, given her position as director on the Board of Directors of Depozitarul Central S.A. Furthermore, as a result of the increase in the share capital of Bursa de Valori Bucuresti through the issuance of free shares, Ms. Andreea Cosmănescu received on 30.06.2026 a number of 62 BVB shares, thus holding a total of 805 BVB shares.

Thus, in accordance with Article 2 paragraph 2 of Law No. 24/2017, the Company acts in concert with the members of the Board of Directors of Infinity Capital Investments S.A., which results in an indirect holding of **9.7416%** of the voting rights of the issuer Bursa de Valori Bucuresti S.A.

It is noted that the limit imposed by Article 136 of Law No. 126/2018 on markets in financial instruments is complied with.

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

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

As at 30.06.2026, the holding of Infinity Capital Investments S.A. in Depozitarul Central S.A. is:

Issuer	No. of shares	Total value - lei-	Share of the issuer's share capital - % -	Share of total assets - % -
DEPOZITARUL CENTRAL S.A. BUCURESTI	9,878,329	2,078,285	3.9057	0.0368

It is noted that the imposed limit is complied with.

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

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

As at 30.06.2026, the holding of Infinity Capital Investments S.A. in Banca Transilvania S.A. is:

Issuer	No. of shares	Total value - lei-	Share of the issuer's share capital - % -	Share of total assets - % -
Banca Transilvania S.A.	39,599,065	1,536,443,722	3.6319	27.2109

It is noted that the imposed limit is complied with.

Leverage

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

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

In accordance with Regulation (EU) No. 231/2013 and Article 38 paragraph (4) of Law No. 243/2019, the leverage indicator calculated as at 30.06.2026 is as follows:

Gross method:	
Leverage level	1.0341
INFINITY exposure	5,289,255,381

Commitment method:	
Leverage level	1.1040
INFINITY exposure	5,646,430,321

In the first 6 months of 2026, Infinity Capital Investments S.A. did not use securities financing transactions (SFTs) and total return swap instruments, as defined by Regulation (EU) No. 2365/2015 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012.

Stress testing

In accordance with the Risk Management Policy, stress tests are carried out at least annually and whenever the situation requires. Infinity Capital Investments S.A. will carry out stress tests in the fourth quarter of 2026.

V. CHANGES AFFECTING THE COMPANY'S CAPITAL AND MANAGEMENT

Infinity Capital Investments S.A. was not unable to meet its financial obligations during the reporting period.

On 02.02.2026, Infinity Capital Investments S.A. received from the Financial Supervisory Authority Authorisation No. 3 and Authorisation No. 4 authorising the changes made to the organisation and operation as a result of the reduction of the share capital and authorising the amendment of the significant conditions underlying the Company's authorisation as a result of the amendments made to the Articles of Association, in accordance with Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of Shareholders of 01.10.2025.

The Financial Supervisory Authority issued the Financial Instruments Registration Certificate No. AC-419-7/17.02.2026 relating to the share capital reduction approved by the Resolution of the Extraordinary General Meeting of Shareholders of 01.10.2025, by the amount of 4,000,000 lei, through the cancellation of 40,000,000 shares with a nominal value of 0.10 lei/share.

Following the reduction, the Company's share capital amounts to 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.10 lei/share.

The Company's share capital reduction was recorded at Depozitarul Central on 17.02.2026.

Infinity Capital Investments S.A. announced to its shareholders and potential investors that, at the Board of Directors' meeting held on 19.02.2026, the completion of the Stock Option Plan approved by the Company's shareholders at the Extraordinary General Meeting of 29.04.2024 was decided.

Thus, following the fulfilment of the legal conditions, 1,857,750 INFINITY shares were allocated to the Eligible Persons (directors, officers and employees of Infinity Capital Investments S.A.).

On 20.02.2026, the Company filed with the A.S.F. the public tender offer document for the shares issued by Infinity Capital Investments S.A., together with the related documentation, in order to implement E.G.M.S. Resolution No. 9 of 01.10.2025 and E.G.M.S. Resolution No. 8 of 29.04.2025.

Through E.G.M.S. Resolution No. 9 of 01.10.2025, the shareholders approved the implementation of a programme to repurchase a maximum of 35,000,000 treasury shares, with a view to reducing the share capital through the cancellation of the repurchased shares. Also, through E.G.M.S. Resolution No. 8 of 29.04.2025, the implementation of a programme to repurchase a maximum of 2,000,000 INFINITY treasury shares was approved for the free-of-charge distribution to the Company's directors, officers and employees, for the purpose of their loyalty, as well as to reward them for the activity carried out within the Company, in accordance with the performance criteria to be established by the Board of Directors.

Through A.S.F. Decision No. 239/03.03.2026, the public tender offer document for the shares issued by Infinity Capital Investments S.A., initiated by the Company, was approved, in accordance with E.G.M.S. Resolution No. 9 of 01.10.2025 and E.G.M.S. Resolution No. 8 of 29.04.2025, an 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;
- Purchase price: 4.00 lei/share;
- Offer period: 09.03.2026-20.03.2026;
- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: as set out in the offer document.

Within the public tender offer, the Company acquired 32,003,317 treasury shares, representing 8.2060% of the share capital.

Infinity Capital Investments S.A. announced to its shareholders and potential investors that, at the Board of Directors' meeting held on 19.03.2026, the completion of the Stock Option Plan approved by the Company's shareholders at the Extraordinary General Meeting of 29.04.2024 was decided.

Thus, following the fulfilment of the legal conditions, 1,994,250 INFINITY shares were allocated to the Eligible Persons (directors, officers and employees of Infinity Capital Investments S.A.).

Thus, as at 30.06.2026, Infinity Capital Investments S.A., together with the persons acting in concert, holds directly and indirectly 35,154,611 INFINITY shares, representing 9.014% of the Company's share capital.

VI. SIGNIFICANT TRANSACTIONS

In the first half of 2026, the Company informed its shareholders and investors of the transactions carried out by persons discharging managerial responsibilities and by persons closely associated with them in accordance with Regulation (EU) No. 596/2014, Article 3 paragraph (25), Article 19 paragraph (1) and Regulation (EU) No. 523/2016 – Sorin-Iulian Cioaca, Chairman-Chief Executive Officer 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 03.04.2026 and on 07.04.2026.

VII. LITIGATION IN WHICH THE COMPANY IS INVOLVED

As at 30 June 2026, there are 12 cases pending before the courts. The Company is the claimant in 8 disputes and the defendant in 4 disputes. Of these, in 3 cases it is a creditor in insolvency proceedings opened against debtors.

By their subject matter, the cases are structured as follows:

- 1 case for the establishment of a right of withdrawal from a company, in which the Company is the claimant;
- 3 cases - companies under insolvency proceedings, as follows: in one case the Company is an unsecured creditor, in 2 cases it is a contribution creditor;
- 1 case in which it is joined as a civil party;

- 1 case whose subject matter is the establishment of the nullity of a document, in which it is the claimant;
- 2 cases in which it is the defendant, being sued as the alleged successor of struck-off companies that were part of the portfolio;
- 2 cases whose subject matter is enforcement;
- 2 other cases.

VIII. EVENTS AFTER THE REPORTING PERIOD

As of the date of authorization for issue of this report, no significant subsequent events have been identified that would require adjustments or additional disclosures.

IX. ANNEXES:

- Statement of assets and liabilities as at 30.06.2026 - Annex 10 (prepared in accordance with A.S.F. Regulation No. 7/2020);
- Detailed statement of investments as at 30.06.2026 - Annex 11 (prepared in accordance with A.S.F. Regulation No. 7/2020).
- The Articles of Association in force as at 30.06.2026.

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

ANNEX 10

Statement of assets and liabilities as of date 30/06/2026

(to be filled in on a monthly basis)

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
1.	Intangible assets	742,896
2.	Tangible assets	1,966,885
3.	Real estate investments	10,139,387
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	2,900,593
6.	**Financial assets**	**5,271,430,896**
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	12,435,183
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	12,435,183
6.3.	Financial assets at fair value through other items of comprehensive income	5,258,995,713
6.3.1.	Listed shares traded in the last 30 days	4,829,320,941
6.3.2.	Listed shares not traded in the last 30 days	20,740,404
6.3.3.	Unlisted shares	408,934,368
6.4.	Newly issued securities (shares due according to the subscriptions to the increase of share capital)	0
7.	Cash and cash equivalents	964,963
8.	Bank deposits	356,209,977
9.	Other assets	1,725,188
9.1.	Dividends or other rights receivable	236,041
9.2.	Other assets	1,489,147
10.	Accrued expenses	349,536
11.	**Total assets**	**5,646,430,321**
12.	**Total liabilities**	**531,353,847**
12.1.	Financial liabilities measured at amortised cost	52,282,723
12.1.1.	Trade debts	763,277
12.1.2.	Payment dividends	48,215,395
12.1.3.	Other debts at amortized cost	3,304,051
12.2.	Deferred income tax liabilities	471,809,172
12.3.	Other liabilities	7,261,952
13.	Provisions for risks and expenses	359,610
14.	Deferred income	0
15.	**Equity, of which:**	**5,114,716,864**
15.1.	Share capital	39,000,000
15.2.	Items treated as equity	0

15.3.	Other equity items	3,080,496,722
15.4.	Share premiums	0
15.5.	Revaluation reserves	6,155,946
15.6.	Reserves	741,376,747
15.7.	Own shares	3,200,332
15.8.	Retained earnings	1,284,213,316
15.9.	Result of the financial year	93,221,981
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	126,547,516
16.	**Net assets (11 - 12 - 13 - 14)**	**5,114,716,864**
17.	Number of shares issued and in circulation excluding own shares repurchased	357,996,683
18.	**Unit value of net assets**	**14.2871**
19.	**Number of companies in the portfolio, of which:**	**28**
19.1.	Companies admitted to trading on an EU trading venue	13
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading	15

Pursuant to Article 38(4) of Law No. 243/2019, Infinity Capital Investments S.A. discloses the level of leverage and the value of exposure in accordance with the provisions of EU Regulation No. 231/2013, calculated using both the gross method and the commitment method.

Gross approach:	
Gross approach:	1.0341
INFINITY exposure	5,289,255,381

Commitment approach:	
Leverage level	1.1040
INFINITY exposure	5,646,430,321

Statement certified by Depozitar Raiffeisen Bank S.A.
Statement prepared on the basis of the trial balance determined on the basis of the F.S.A. Rule no. 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.
In accordance with the provisions of IFRS 9, applicable starting from 01 January 2018, the results related to transactions with financial assets measured at fair value through other comprehensive income are reflected in retained earnings.

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	PROVITAS BUCURESTI	7965688	37,393	14695/29.12.2025	182.5354	6,825,546
2	MERCUR SA CRAIOVA	2297960	7,104,836	14692/29.12.2025	9.3823	66,659,489
3	ALIMENTARA SA Slatina	1513357	366,342	14694/29.12.2025	56.6149	20,740,404
4	TURISM PUCIOASA	939827	1,010,599	14696/29.12.2025	5.9552	6,018,277
5	GEMINA TOUR RM. VALCEA	1477750	757,888	2141/07.04.2026	7.9371	6,015,434
6	VOLTALIM CRAIOVA	12351498	4,641	2811/08.05.2026	20,717.9231	96,151,881
7	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	26191737	2,901,273	3446/10.6.2026	11.6261	33,730,490
8	FLAROS SA BUCURESTI	350944	91	3455/10.06.2026	1,239,237.6303	112,770,624
9	GRAVITY CAPITAL INVESTMENTS SA	46979099	7,738,999	4156/08.07.2026	10.0137	77,495,872

1) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
2) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
3) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
4) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
5) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 31.03.2026 using the adjusted net assets evaluation method.
6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.04.2026 using the income approach evaluation method.
7) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2025 using the adjusted net assets evaluation method.
8) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.05.2026 using the adjusted net assets evaluation method.
9) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.05.2026 using the adjusted net assets evaluation method.
*Starting in May 2026, Lactate Natura S.A. has been recorded at a value of zero as a result of its voluntary liquidation. The amount due following the company's liquidation, totaling RON 6,782,350.34 lei was collected during June 2026.

GENERAL MANAGER
Sorin – Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

Compliance Officer
Mirela Dănescu

Detailed statement of the investments on 30/06/2026 ANNEX 11

Net assets	*4,370,783,187 lei*	*5,114,716,864 lei*
Total assets	*4,767,844,952 lei*	*5,646,430,321 lei*

Name of the item		Beginning of the reporting period 31.12.2025				End of the reporting period 30.06.2026				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	869,531.27	4,766,975,421	0.0000	0.0000	867,843	5,645,562,479	878,587,058
1	**Securities and money market instruments of which:**	91.1450	83.5552	0.00	3,983,782,879	94.8256	85.8961	0	4,850,061,345	866,278,466
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);	91.1450	83.5552	0.00	3,983,782,879	94.8256	85.8961	0	4,850,061,345	866,278,466
	- Shares	91.1450	83.5552	0.00	3,983,782,879	94.8256	85.8961	0	4,850,061,345	866,278,466

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).**	9.3337	8.5564	0.00	407,957,816	7.9952	7.2424	0	408,934,369	976,553
	- Shares not admitted to trading	9.3337	8.5564	0.00	407,957,816	7.9952	7.2424	0	408,934,368	976,552
	- Bonds not admitted to trading	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4	**Bank deposits of which:**	7.9446	7.2830	0.00	347,244,105	6.9644	6.3086	0	356,209,977	8,965,872
4.1	Bank deposits with credit institutions in Romania;	7.9446	7.2830	0.00	347,244,105	6.9644	6.3086	0	356,209,977	8,965,872
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	0.0207	0.0190	2,908.27	903,779	0.0189	0.0171	3,023	961,941	58,162
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.	0.2255	0.2067	866,623.00	8,988,613	0.2431	0.2202	864,820	11,570,363	2,581,750
9	Dividends or other rights receivable	0.0000	0.0000	0.00	0	0.0046	0.0042	0	236,041	236,041
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.4141	0.3796	0.00	18,098,229	0.3439	0.3115	0	17,588,443	-509,786
II.	Total liabilities	9.0836	8.3272	0.00	397,061,765	10.3958	9.4168	0	531,713,457	134,651,692
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	0.0000	0.0015	0.00	71,855	0.0033	0.0030	0	166,595	94,740
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	463	0.0000	0.0000	0	625	162
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.	0.0074	0.0056	0.00	324,612	0.0000	0.0000	0	0	-324,612
8	Financial audit costs	0.0061	0.0056	0.00	265,290	0.0000	0.0000	0	0	-265,290
9	Other approved expenditure	0.0000	0.0000	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	9.0693	8.3140	0.00	396,399,545	0.0000	0.0000	0	531,546,237	135,146,692
III.	Value of net assets (I-II)	0.0000	0.0000	869,531.27	4,369,913,656	0.0000	0.0000	867,843	5,113,849,022	743,935,366

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 30/06/2026 ANNEX 11

Running no.	Item name	30/06/2026	30/06/2025	Differences
1	Net asset value (of which broken down by class of fund units)	5,114,716,864	3,678,003,727	1,436,713,137
2	Number of fund units/shares outstanding (broken down by class of fund units)	357,996,683	430,000,000	-72,003,317
	- individuals;	216,519,386	206,751,821	9,767,565
	- legal persons.	141,477,297	223,248,179	-81,770,882
3	Unit value of net assets (broken down by class of fund units)	14.2871	8.5535	5.7336
4	Number of investors (broken down by fund unit classes), of which:	5,718,907	5,721,724	-2,817
	- individuals;	5,718,756	5,721,575	-2,819
	- legal persons.	151	149	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 30/06/2026 ANNEX 11

Total assets *5,646,430,321 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.
					lei	*lei*	*lei*	*%*	*%*
1	ALTUR S.A.	ALT	30/06/2026	13,956,350	0.1000	0.0680	949,032	4.5602	0.0168
2	ANTIBIOTICE S.A.	ATB	30/06/2026	72,395,636	0.1000	2.1650	156,736,552	10.7838	2.7759
3	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30/06/2026	26,715,264	1.0000	35.9000	959,077,978	3.8334	16.9856
4	BURSA DE VALORI BUCURESTI SA	BVB	30/06/2026	992,387	10.0000	58.6000	58,153,878	9.7337	1.0299
5	ELECTROMAGNETICA SA	ELMA	30/06/2026	459,452,704	0.1000	0.2400	110,268,649	67.9625	1.9529
6	LION CAPITAL S.A.	LION	30/06/2026	91,871,190	0.1000	4.4000	404,233,236	18.1023	7.1591

7	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/06/2026	98,709,507	0.1000	2.2400	221,109,296	13.2542	3.9159
8	S.N.G.N. ROMGAZ S.A.	SNG	30/06/2026	18,482,860	1.0000	15.0200	277,612,557	0.4795	4.9166
9	OMV PETROM S.A.	SNP	30/06/2026	631,865,020	0.1000	1.0600	669,776,921	1.0140	11.8620
10	S.N.T.G.N. TRANSGAZ S.A.	TGN	30/06/2026	3,892,976	10.0000	95.0000	369,832,720	2.0665	6.5499
11	BANCA TRANSILVANIA S.A.	TLV	30/06/2026	39,599,065	10.0000	38.8000	1,536,443,722	3.6319	27.2109
12	TRANSILVANIA INVESTMENTS ALLIANCE S.A.	TRANSI	30/06/2026	102,400,000	0.1000	0.6360	65,126,400	4.8156	1.1534
	TOTAL						**4,829,320,941**		**85.5287**

I. 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.
					lei	*lei*	*lei*	*%*	*%*
1	ALIMENTARA SA Slatina	ALRV	31/03/2026	366,342	2.4300	56.6149	20,740,404	89.1180	0.3673
	TOTAL						**20,740,404**		**0.3673**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/06/2026 ANNEX 11

Total assets *5,646,430,321 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.
			lei	*lei*	*lei*	*%*	*%*
1	TURISM PUCIOASA	1,010,599	2.5000	5.9552	6,018,277	69.2191	0.1066
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	GEMINA TOUR RM. VALCEA	757,888	2.5000	7.9371	6,015,434	88.2866	0.1065
4	PROVITAS BUCURESTI	37,393	10.0000	182.5354	6,825,546	74.7860	0.1209
5	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.2104	2,078,285	3.9057	0.0368
7	VOLTALIM CRAIOVA	4,641	3,230.0000	20,717.9231	96,151,881	99.5282	1.7029
8	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	10.0000	10.0137	77,495,872	100.0000	1.3725
9	CCP.RO BUCHAREST S.A.	171,071	10.0000	6.9472	1,188,470	1.1714	0.0210

10	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	10.0000	11.6261	33,730,490	15.0000	0.5974
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	91	37,500.0000	1,239,237.6303	112,770,624	92.8571	1.9972
14	LACTATE NATURA SA TARGOVISTE	4,495,235	1.2500	0.0000	0	95.7410	0.0000
15	MERCUR SA CRAIOVA	7,104,836	2.5000	9.3823	66,659,489	97.8593	1.1806
	TOTAL				**408,934,368**		**7,2424**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/06/2026 ANNEX 11

Total assets *5,646,430,321 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	18/06/2026	02/07/2026	15,000,000.00	2,291.67	29,791.67	15,029,791.67	0.2662
2	BANCA TRANSILVANIA	18/06/2026	02/07/2026	10,000,000.00	1,527.78	19,861.11	10,019,861.11	0.1775
3	BANCA TRANSILVANIA	30/06/2026	14/07/2026	25,000,000.00	3,819.44	3,819.44	25,003,819.44	0.4428
4	BANCA TRANSILVANIA	30/06/2026	14/07/2026	500,000.00	76.39	76.39	500,076.39	0.0089
5	BANCA TRANSILVANIA	30/06/2026	01/07/2026	529,091.01	51.44	51.44	529,142.45	0.0094
6	RAIFFEISEN BANK ROMANIA S.A.	30/06/2026	07/07/2026	86,900,000.00	13,397.08	13,397.08	86,913,397.08	1.5393
7	BANCA TRANSILVANIA	30/06/2026	14/07/2026	10,000,000.00	1,527.78	1,527.78	10,001,527.78	0.1771
8	BANCA TRANSILVANIA	18/06/2026	02/07/2026	10,000,000.00	1,527.78	19,861.11	10,019,861.11	0.1775
9	BANCA TRANSILVANIA	18/06/2026	02/07/2026	20,000,000.00	3,055.56	39,722.22	20,039,722.22	0.3549
10	BANCA TRANSILVANIA	19/06/2026	03/07/2026	10,000,000.00	1,527.78	18,333.33	10,018,333.33	0.1774
11	BANCA TRANSILVANIA	19/06/2026	03/07/2026	10,000,000.00	1,527.78	18,333.33	10,018,333.33	0.1774
12	BANCA TRANSILVANIA	19/06/2026	03/07/2026	4,000,000.00	611.11	7,333.33	4,007,333.33	0.0710

13	BANCA TRANSILVANIA	22/06/2026	06/07/2026	5,000,000.00	763.89	6,875.00	5,006,875.00	0.0887
14	BANCA TRANSILVANIA	22/06/2026	06/07/2026	10,000,000.00	1,527.78	13,750.00	10,013,750.00	0.1773
15	BANCA TRANSILVANIA	22/06/2026	06/07/2026	10,000,000.00	1,527.78	13,750.00	10,013,750.00	0.1773
16	BANCA TRANSILVANIA	22/06/2026	06/07/2026	5,000,000.00	763.89	6,875.00	5,006,875.00	0.0887
17	BANCA TRANSILVANIA	23/06/2026	07/07/2026	6,000,000.00	916.67	7,333.33	6,007,333.33	0.1064
18	BANCA TRANSILVANIA	23/06/2026	07/07/2026	10,000,000.00	1,527.78	12,222.22	10,012,222.22	0.1773
19	BANCA TRANSILVANIA	23/06/2026	07/07/2026	10,000,000.00	1,527.78	12,222.22	10,012,222.22	0.1773
20	BANCA TRANSILVANIA	23/06/2026	07/07/2026	10,000,000.00	1,527.78	12,222.22	10,012,222.22	0.1773
21	BANCA TRANSILVANIA	24/06/2026	08/07/2026	5,000,000.00	763.89	5,347.22	5,005,347.22	0.0886
22	BANCA TRANSILVANIA	24/06/2026	08/07/2026	2,000,000.00	305.56	2,138.89	2,002,138.89	0.0355
23	BANCA TRANSILVANIA	26/06/2026	10/07/2026	2,000,000.00	305.56	1,527.78	2,001,527.78	0.0354
24	BANCA TRANSILVANIA	26/06/2026	10/07/2026	4,000,000.00	611.11	3,055.56	4,003,055.56	0.0709
25	BANCA TRANSILVANIA	30/06/2026	14/07/2026	50,000,000.00	7,638.89	7,638.89	50,007,638.89	0.8857
26	BANCA TRANSILVANIA	30/06/2026	14/07/2026	25,000,000.00	3,819.44	3,819.44	25,003,819.44	0.4428
	TOTAL						**356,209,977.01**	**6,3086**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/06/2026 ANNEX 11

Total assets ***5,646,430,321 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.
		lei	*%*
1	Banca Transilvania	94,963.27	0.0017
2	BCR	697,632.11	0.0124
3	EximBank	79,114.81	0.0014
4	RAIFFEISEN BANK	90,230.42	0.0016
	TOTAL	**961,940.61**	**0.0171**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/06/2026 ANNEX 11

Total assets *5,646,430,321 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.
			currency		*lei*	*%*
1	Banca Transilvania	USD	537.94	4.6010	2,475.06	0.0000
2	BCR	EUR	104.45	5.2438	547.71	0.0000
	TOTAL		**642.39**		**3,022.77**	**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 30/06/2026 ANNEX 11

Total assets *5,646,430,321 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	64.2530		9,380,938	0.4119	0.1661
2	FDI Transilvania		7,444.0000	94.1191		700,623	1.3893	0.0124
3	FDI Napoca		381,222.0000	1.5538		592,343	1.8224	0.0105
4	FDI TehnoGlobinvest		382.9900	2,340.6852		896,459	7.9189	0.0159
	TOTAL					**11,570,363**		**0.2049**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/06/2026 ANNEX 11

Total assets *5,646,430,321 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.
				currency	*lei*		*lei*	*%*	*%*
1	FIAIPCP Agricultural Fund	EUR	80.0000	2,061.5300	10810.25	5.243	864,820	23.5294	0.0153
	TOTAL						**864,820**		**0.0153**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/06/2026 ANNEX 11

Total assets *5,646,430,321 lei*

XV. Dividends or other receivables

1. Dividends receivable

Running no.	Issuer	Symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount of charged	Share in total assets of F.I.A.I.R.
					lei	*lei*	*%*
1	DEPOZITARUL CENTRAL SA		07/05/2026	9,878,329	281,000.92	236,040.92	0.0042
	TOTAL					**236,040.92**	**0.0042**

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	30/06/2026	31/03/2026	31/12/2025
1	Net asset	5,114,716,864	4,551,811,602	4,370,783,187
2	Unit value of net asset	14.2871	12.7147	11.2647

1) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
2) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
3) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
4) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
5) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 31.03.2026 using the adjusted net assets evaluation method.
6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.04.2026 using the income approach evaluation method.
7) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2025 using the adjusted net assets evaluation method.
8) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.05.2026 using the adjusted net assets evaluation method.
9) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.05.2026 using the adjusted net assets evaluation method.

*As of May 2026, the company Lactate Natura S.A. is recorded at a value of zero following its voluntary liquidation; the amount due from the company's liquidation—totaling 6,782,350.34 lei—was collected during June 2026.

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

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) T 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 39,000,000.

(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 390,000,000 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) The company shall conclude an insurance policy covering professional liability and health risks related to the exercise of the administrators' and directors' mandates, at least up to the minimum limits provided by the applicable legal framework.

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) the execution of any acts for the acquisition, disposal, exchange, or encumbrance by way of security of assets falling within the issuer's fixed assets category, whose value exceeds, individually or cumulatively, where related to one another, during a financial year, the amount of RON 5 million, but not more than 20% of the company's total fixed assets, excluding fixed receivables.

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 Company's Board of Directors may also hold the position of General Manager, and the Vice-President of the Board of Directors may also hold the position of Deputy General Manager.

(3) The General Manager, the Deputy General Manager, as well as the directors to whom the management of the company is delegated, shall perform the duties of their positions based on a mandate agreement, with the authority to conclude such agreements with the relevant 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 authority to represent the company shall belong to the General Manager or, in the latter's absence, to the Deputy General Manager or, in the absence of the latter as well, to the other directors to whom management powers have been delegated, such persons representing the company in its relations with third parties, within the limits of the duties and powers provided for by the Company's internal regulations and by the decision-making and signing authorities approved by the Board of Directors.

(5) The directors may not, without the prior approval of the Board of Directors, conclude any acts for the acquisition, disposal, exchange, or encumbrance by way of security of assets falling within the issuer's fixed assets category, whose value exceeds, individually or cumulatively, where related to one another, during a financial year, the amount of RON 5 million, but not more than 20% of the company's total fixed assets, excluding fixed 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 depositary 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 29.04.2026, 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.
- F.S.A. Authorization No. 129 dated 17.11.2025 and F.S.A. Authorizations No. 3 and 4 dated 02.02.2026.
- Extraordinary General Meeting of Shareholders Resolution No. 7 dated 29.04.2026.

BOARD OF DIRECTORS,
PRESIDENT
SORIN-IULIAN CIOACĂ

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

We hereby confirm that, to the best of our knowledge, the the half-yearly individual financial statements as at 30 June 2026, prepared in accordance with the applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and profit or loss of Infinity Capital Investments S.A., and that the Report of the Board of Directors includes a fair review of the development and performance of the Company, as well as a description of the principal risks and uncertainties specific to its activity.

Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief accountant

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS AS AT 30 JUNE 2026

prepared in accordance with

Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund

UNAUDITED

INFINITY
CAPITAL INVESTMENTS

CONTENTS

	PAGE
CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS	
CONDENSED INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION	4
CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY	5 – 6
CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS	7 – 8
NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS	9-46

Condensed interim separate statement of profit or loss and other comprehensive income

In lei	Note	30 June 2026 Unaudited	30 June 2025 Unaudited
Income			
Gross dividend income	6	116,373,204	117,743,589
Interest income	7	7,795,743	9,171,824
Other operating income		33,812	14,622
Net loss on disposal of non-financial assets		-	(91,366)
Expenses			
Net gain on revaluation of financial assets at fair value through profit or loss		2,579,947	687,626
Reversal of impairment losses on non-financial assets		-	4,622
Salary, allowance and other similar expenses	8	(7,390,874)	(7,579,092)
Other operating expenses	9	(6,085,227)	(4,559,026)
Profit before tax		**113,306,605**	**115,492,800**
Income tax	10	(20,084,624)	(13,026,099)
Net profit for the financial year		**93,221,981**	**102,466,701**
Other comprehensive income			
Net gain on revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax		777,702,332	188,372,609
Total other comprehensive income		777,702,332	**188,372,609**
Total comprehensive income for the financial year		**870,924,313**	**290,839,311**
Basic and diluted earnings per share	18		
Net loss per share		0.2507	0.2387
Net profit per share, including the gain realised on the disposal of financial assets measured at fair value through other comprehensive income		0.4189	0.2921

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 13 August 2026 and were signed on its behalf by:

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

The attached notes form an integral part of these condensed interim separate financial statements.

Condensed interim separate statement of financial position

In lei	Note	30 June 2026	31 December 2025
Assets			
Cash and cash equivalents	11	357,174,940	348,150,792
Financial assets measured at fair value through profit or loss	12 a)	12,435,183	9,855,236
Financial assets designated at fair value through other comprehensive income	12 b)	5,258,995,713	4,391,740,695
Other financial assets at amortised cost		2,468,319	2,630,319
Other assets		609,572	717,792
Investment property	13	10,139,387	10,139,387
Property, plant and equipment	13	1,015,517	629,940
Intangible assets		691,097	790,138
Right-of-use assets		2,900,593	3,190,653
Total assets		**5,646,430,321**	**4,767,844,952**
Liabilities			
Dividends payable	14	48,215,395	48,276,910
Current income tax liabilities		4,466,564	910,518
Financial liabilities at amortised cost		763,901	655,159
Lease liabilities		3,079,889	3,249,124
Deferred tax liabilities	15	471,809,172	336,839,149
Other liabilities	16	3,378,536	7,130,905
Total liabilities		**531,713,457**	**397,061,765**
Equity			
Share capital	17	39,000,000	43,000,000
Legal and statutory reserves		17,782,035	17,782,035
Retained earnings		1,377,435,297	1,221,660,264
Revaluation reserve for property, plant and equipment		6,155,946	6,155,946
Revaluation reserve for financial assets at fair value through other comprehensive income		3,079,907,742	2,364,758,462
Other reserves		722,389,560	824,459,026
Treasury shares		(129,747,848)	(110,648,537)
Equity-settled benefits granted to employees		1,794,132	3,615,991
Total equity		**5,114,716,864**	**4,370,783,187**
Total liabilities and equity		**5,646,430,321**	**4,767,844,952**

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 13 August 2026 and were signed on its behalf by:

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

The attached notes form an integral part of these condensed interim separate financial statements.

Condensed interim separate statement of changes in equity

In lei	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Equity-settled benefits granted to employees	Other reserves	Treasury shares	TOTAL
Balance at 31 December 2025	**43,000,000**	**6,155,946**	**2,364,758,462**	**1,221,660,264**	**17,782,035**	**3,615,991**	**824,459,026**	**(110,648,537)**	**4,370,783,187**
Comprehensive income for the financial year									
Net profit for the period ended 30 June 2026	-	-	-	93,221,981	-	-	-	-	93,221,981
Other comprehensive income, net of tax									
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	777,702,332	-	-	-	-	-	777,702,332
Total other comprehensive income	-	-	777,702,332	-	-	-	-	-	777,702,332
Total comprehensive income for the financial year	-	-	777,702,332	93,221,981	-	-	-	-	777,702,332
(Gain)/Loss on transfer to retained earnings following the disposal of equity instruments measured at fair value through other comprehensive income	-	-	(62,553,052)	62,553,052	-	-	-	-	-
Changes in equity-settled benefits granted to employees	-	-	-	-	-	2,760,908	-	-	2,760,908
Treasury shares allocated to employees and directors	-	-	-	-	-	(4,582,767)	(672,706)	5,255,473	-
Cancellation of treasury shares	(4,000,000)	-	-	-	-	-	(101,396,760)	105,396,760	-
Treasury shares repurchased	-	-	-	-	-	-	-	(129,751,544)	(129,751,544)
Balance at 30 June 2026	**39,000,000**	**6,155,946**	**3,079,907,742**	**1,377,435,297**	**17,782,035**	**1,794,132**	**722,389,560**	**(129,747,848)**	**5,114,716,864**

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 13 August 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 attached notes form an integral part of these condensed interim separate financial statements.

Condensed interim separate statement of changes in equity

In lei	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Equity-settled benefits granted to employees	Other reserves	Treasury 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 period ended 30 June 2025	-	-	-	102,466,701	-	-	-	-	102,466,701
Other comprehensive income, net of tax									
Transfer of the revaluation reserve to retained earnings following the derecognition of property, plant and equipment	-	(179,006)	-	179,006	-	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	188,372,609	-	-	-	-	-	188,372,609
Total other comprehensive income	-	**(179,006)**	**188,372,609**	**179,006**	-	-	-	-	**188,372,609**
Total comprehensive income for the financial year	-	**(179,006)**	**188,372,609**	**102,645,707**	-	-	-	-	**290,839,311**
(Gain)/Loss on transfer to retained earnings following the disposal of equity instruments measured at fair value through other comprehensive income	-	-	(22,921,029)	22,921,029	-	-	-	-	-
Other own sources of financing	-	-	-	(124,615,270)	-	-	124,615,270	-	-
Changes in equity-settled benefits granted to employees	-	-	-	-	-	2,088,431	-	(8,214)	2,080,217
Treasury shares allocated to employees and directors	-	-	-	-	-	(3,884,931)	370,803	3,514,128	-
Cancellation of treasury shares	(4,500,000)	-	-	-	-	-	(109,505,276)	114,005,276	-
Other changes				72,535	-	-	-	-	72,535
Balance at 30 June 2025	**43,000,000**	**6,117,027**	**1,590,699,699**	**1,194,677,069**	**17,782,035**	**1,268,870**	**824,459,027**	**-**	**3,678,003,727**

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 13 August 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă	**Mihai Trifu**	**Emanuel-Valeriu Stefan**	**Maria Alexandra Garzu**
President – General Manager	**Vice-president – Deputy General Manager**	**Economic Director**	**Chief Accountant**

The attached notes form an integral part of these condensed interim separate financial statements.

Condensed interim separate statement of cash flows

In lei

Description of item	Reporting period	
	30 June 2026 Unaudited	30 June 2025 Unaudited
Cash flows from operating activities		
Net profit for the reporting period	**93,221,981**	**102,466,701**
Adjustments:		
Reversal of impairment losses on financial assets	-	(4,622)
Net loss on disposal of property, plant and equipment	-	91,366
Depreciation and amortisation of tangible and intangible assets	571,815	454,043
(Gain)/Loss on financial assets at fair value through profit or loss	(2,579,947)	(687,626)
Dividend income	(116,373,204)	(117,743,589)
Interest income	(7,795,743)	(9,171,824)
Recognition/(Reversal) of employee benefits	(174,840)	234,909
Income tax	20,084,624	13,026,099
Equity-settled benefits granted to employees	2,760,908	2,088,431
Other adjustments	315,093	(518,846)
Changes in operating assets and liabilities		
Payments for purchases of financial assets at fair value through other comprehensive income	(66,043,862)	(39,117,829)
Proceeds from disposals of financial assets at fair value through other comprehensive income	114,684,240	38,152,008
Changes in other financial assets at amortised cost	398,041	-
Changes in other assets	108,219	(39,595,692)
Changes in other liabilities at amortised cost	108,742	-
Changes in other liabilities	(3,577,529)	(1,757,972)
Dividends received	97,517,450	102,185,258
Interest received	8,325,070	8,770,765
Income tax paid relating to comprehensive income	(1,037,137)	(632,459)
Net cash from operating activities	**140,513,921**	**58,239,121**
Investing activities		
Payments for purchases of property, plant and equipment and intangible assets	(826,976)	(321,060)
Proceeds from the sale of fixed assets and investment property	-	650,000
Guarantees from the sale of financial assets	-	5,000,000
Net cash from/(used in) investing activities	**(826,976)**	**5,328,940**
Financing activities		
Dividends paid	(61,515)	(94,584)
Treasury shares repurchased	(129,751,544)	8,215
Repayments of lease liabilities	(209,297)	-

The attached notes form an integral part of these condensed interim separate financial statements.

In lei

Description of item	Reporting period	
	30 June 2026 Unaudited	30 June 2025 Unaudited
Interest paid on lease liabilities	(111,115)	-
Net cash used in financing activities	**(130,133,471)**	**(86,369)**
Net increase/(decrease) in cash and cash equivalents	**9,553,474**	**63,481,692**
Cash and cash equivalents at the beginning of the reporting period	347,340,580	330,332,380
Cash and cash equivalents at the end of the reporting period	356,894,054	393,814,072

Cash and cash equivalents comprise:
In LEI

Cash on hand	-	-
Current accounts with banks	964,963	898,690
Deposits placed with banks with an initial maturity of less than 3 months	355,929,091	392,915,382
Cash and cash equivalents	**356,894,054**	**393,814,072**
Accrued interest receivable	280,886	607,334
Total	**357,174,940**	**394,421,406**

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 13 August 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 attached notes form an integral part of these condensed interim separate financial statements.

1. REPORTING ENTITY

Infinity Capital Investments S.A. (the "Company" or "Infinity Capital Investments S.A.") is classified, in accordance with the applicable legal provisions, as a closed-end Alternative Investment Fund (A.I.F.) for retail investors, diversified category, self-managed.

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority ("A.S.F.") as a Manager of Alternative Investment Funds (A.I.F.M.) under Authorisation No. 45/15.02.2018 and as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.) under Authorisation No. 94/08.06.2021. The Company operates in compliance with the provisions of Law No. 74/2015 on managers of alternative investment funds, Law No. 24/2017 - republished, on issuers of financial instruments and market operations, as subsequently amended and supplemented, Companies Law No. 31/1990 (R), as subsequently 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 authorisation and operation of alternative investment funds and Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the 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.

The Company is self-managed and has its registered office in Sector 1, Daniel Danielopolu Street, No. 2, Floor 4, postal code 014134, Bucharest.

The Company is registered with the Trade Register Office attached to the Bucharest Court under number J1993001210167 and Sole Registration Code 4175676, tax attribute RO.

The Company's shares are admitted to trading on the Bucharest Stock Exchange, Premium category (market symbol INFINITY). The register of the Company's shares and shareholders is kept, under the terms of the law, by Depozitarul Central S.A. Bucharest.

The depositary activity required by law is provided by Raiffeisen Bank S.A.

The principal field of activity is NACE code 649 - other financial intermediation activities, except insurance and pension funding, and the principal activity is NACE code 6499 - other financial intermediation n.e.c., except insurance and pension funding.

In accordance with the articles of association, the principal activities that the Company may carry out are the following:

a) portfolio management;

b) risk management.

The Company, as an A.I.F.M., may also carry out other activities such as:

- administration of the entity;

  a) legal and fund accounting services;

  b) handling client information requests;

  c) monitoring compliance with the applicable legislation;

  d) distribution of income;

  e) issuance and redemption of participation units;

  f) recordkeeping.

1. REPORTING ENTITY (continued)

- activities related to the assets of the A.I.F., namely services necessary to fulfil the management duties of the A.I.F.M., infrastructure management, real estate management, advice provided 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 A.I.F. and of the companies and other assets in which it has invested.

The subscribed and paid-up share capital is 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.1 lei/share.

The main characteristics of the shares issued by the Company are: ordinary, registered, of equal value, issued in dematerialised form, fully paid up at the time of subscription, evidenced by entry in an account, and conferring equal rights on their holders, except for the limitations arising from the legal regulations and provisions.

The condensed interim separate financial statements prepared as at 30 June 2026 are not audited.

2. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim separate financial statements ("financial statements") for the period ended 30 June 2026 have been prepared in accordance with Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented, and in accordance with IAS 34 Interim Financial Reporting, and should be read together with the latest annual financial statements for the financial year ended 31 December 2025. These condensed interim separate financial statements do not include all the information required for a complete set of financial statements prepared in accordance with the IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the latest annual financial statements.

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 13 August 2026.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its activity for the foreseeable future.

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, as well as those of 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. consolidated half-yearly financial statements, in accordance with IAS 34 Interim Financial Reporting ("IAS 34"), within 90 days at the latest from the end of the half-year. The condensed interim consolidated financial statements of the Infinity Capital Investments S.A. Group as at 30 June 2026 are to be prepared, approved and made available to the public on 25 September 2026, in electronic format on the Company's website: www.infinitycapital.ro,

The Company's accounting records are maintained in lei.

b) Presentation of the financial statements

The presentation adopted by the Company is based on liquidity within the statement of financial position, and income and expenses have been presented according to their nature within the statement of comprehensive income.

2. BASIS OF PREPARATION (continued)

b) Presentation of the financial statements (continued)

The Company considers that these presentation methods provide information that is reliable and more relevant than that which would have been presented on the basis of other methods permitted by IAS 1 "Presentation of Financial Statements".

The Company's management considers that the Company will continue its activity normally in the future and, accordingly, the separate financial statements have been prepared on this basis (see also Note 2 (f) "The impact of the Russian-Ukrainian military conflict and of other international trends on the Company's financial position and performance").

c) Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", is the Romanian leu (RON or lei). The condensed interim separate financial statements are presented in lei, rounded to the nearest leu, the currency that the Company's management has selected as the presentation currency.

d) Basis of measurement

The condensed interim separate financial statements are prepared on the fair value convention for financial assets and liabilities at fair value through profit or loss and financial assets measured at fair value through other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities, are presented at amortised cost, revalued amount or historical cost.

e) Use of estimates and judgements

The preparation of the condensed interim separate financial statements in accordance with IFRS requires management to use estimates, judgements and assumptions that affect the application of the accounting policies. as well as 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 on other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of the judgements regarding the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The actual results may differ from the estimated amounts.

The Company periodically reviews the estimates and assumptions underlying the accounting records.

Revisions of 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 information and judgements related to the determination and application of the accounting policies and the determination of the accounting estimates having the highest degree of estimation uncertainty, which have a significant impact on the amounts recognised in these financial statements, are the following:

- Determination of the fair value of financial instruments,
- The fair value hierarchy and the unobservable inputs used in the measurement (Level 3),

- Classification of financial instruments.

2. BASIS OF PREPARATION (continued)

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

On 24 February 2022, Russia commenced military operations against Ukraine. This event has had, and is expected to continue to have, a negative impact on many economic sectors, given also the important role played by Russia in the energy commodities market in Europe.

Infinity Capital Investments S.A. has no direct exposures in Russia or Ukraine. Furthermore, the overall geopolitical tensions existing at global level, 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 through the possibility of episodes of volatility arising on the financial markets.

At the end of the first half of 2026, the market capitalisation of the main market of the Bucharest Stock Exchange amounted to 669,282,700,645 lei, an increase of 27.9% compared with 31 December 2025, when it amounted to 523,106,008,502 lei.

The market capitalisation of the AeRO market of the Bucharest Stock Exchange amounted to 15,822,031,832 lei as at 30 June 2026, an increase of 7% compared with 31 December 2025, when it amounted to 14,785,060,781 lei.

As at 30 June 2026, the BET index appreciated by 32.93%, from 24,438.89 points (as at 31.12.2025) to 32,487.18 points, while the BET-AeRO index appreciated by 12.1%, from 924.17 points (as at 31.12.2025) to 1,036.02 points (as at 30.06.2026).

As at 30 June 2026, the value of the Company's share portfolio was 5,258,995,713 lei, an increase of 19.8% compared with 31.12.2025 (4,391,740,695 lei).

At the Company level, developments in the financial market are continuously monitored in order 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 activity and may have effects on the Company's future results. Management continuously monitors the risks and uncertainties present, implementing measures to ensure the continuation of the activity under optimal conditions. During the first half of 2026, the information provided to shareholders and investors proceeded normally, the Company communicating relevant information and events about the Company through current and periodic reports and/or updates of the Company's website.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these condensed interim financial statements are consistent with those in the Company's annual financial statements for the financial year ended 31 December 2025 and comply with the provisions of Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the 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 subsequently amended and supplemented.

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

4. MANAGEMENT OF SIGNIFICANT RISKS

The risk management policy comprises the set of procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the conduct of the activity and on the fulfilment of the obligations laid down by the regulatory framework. The risk management activity, an important component of the Company's activity, addresses 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 arising from the activity carried out to achieve the established objectives.

The management of significant risks entails providing the framework for the identification, assessment, monitoring and control of these risks with a view to maintaining them at an acceptable level relative to the Company's risk appetite and its capacity to mitigate or cover these risks.

Risk monitoring is performed at each hierarchical level, with procedures in place for the supervision and approval of decision-making limits.

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

The overall risk profile assumed by the Company is a medium one, corresponding to a medium risk appetite.

Investments in the Company's shares involve both the advantages specific to this type of financial instrument and the risk of not achieving the investment objectives, including the possibility of investors incurring losses, the potential return on the investment being, as a rule, correlated with the level of risk assumed. In its current activities, the Company may face both the specific risks arising from its ongoing operation and the indirect risks that arise as a result of carrying out operations and services in cooperation with other financial entities.

The main risks identified in the Company's activity are:

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

a) Market risk

Market risk is the risk of incurring losses on on-balance-sheet and off-balance-sheet positions due to unfavourable movements in market prices (such as, for example, share prices, interest rates, foreign exchange rates). The Company monitors market risk with the objective of optimising the return relative to the associated risk, in accordance with the approved policies and procedures. From the Company's perspective, 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 risk (position)*

Price (position) risk is generated by the volatility of market prices, such as fluctuations in the financial instruments market as a result of changes in market prices, changes caused either by factors affecting all instruments traded on the market (the systemic component) or by factors specific to individual instruments or their issuer (the non-systemic component).

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Price risk (position) (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 price risks are not in line with the internal policies and procedures, action is taken accordingly by rebalancing the asset portfolio. Given the specific nature of Infinity Capital Investments S.A.'s activity, price risk represents a relevant risk for the Company.

The market value of the portfolio of listed shares presented in the fair value hierarchy at Level 1 (on the BVB – regulated market, BVB-AeRO – alternative trading system), as at 30 June 2026, represents 91.61% (31 December 2025: 90.26%) of the total value of the portfolio of shares and fund units.

The Company also monitors the concentration of risk by sector of activity, which is presented as follows for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income:

Portfolio structure Economic sectors with a share in the Infinity portfolio by value (in descending order):	Market value of the portfolio 30 June 2026		Market value of the portfolio 31 December 2025	
	(lei)	*%*	*(lei)*	*%*
finance, banking	2,495,521,700	47.34	1,941,484,279	44.11
oil resources, natural gas and related services	947,389,478	17.97	810,985,622	18.42
financial intermediation	829,385,437	15.73	702,940,740	15.97
letting and subletting of real estate	413,416,593	7.84	417,619,822	9.49
energy and gas transport	369,832,720	7.02	256,547,118	5.83
Pharmaceutical industry	156,736,552	2.97	214,315,774	4.87
other insurance activities (except life insurance)	33,730,490	0.64	27,831,042	0.63
fund units	12,435,183	0.24	9,855,236	0.22
tourism, catering, leisure	12,033,711	0.23	12,549,041	0.29
machine building and processing industry	949,032	0.02	914,141	0.02
Food industry	-	-	6,553,116	0.15
Total	**5,271,430,896**	**100.00**	**4,401,595,931**	**100.00**

Based on the analysis of the data presented above, as at 30 June 2026 the Company held predominantly shares in issuers operating in the finance, banking sector, with a share of 47.34% of the total portfolio of shares and fund units, an increase compared with 31 December 2025, when it recorded a share of 44.11% in the same sector of activity (an increase driven mainly by the appreciation in the fair value of the holdings in the portfolio).

The exposure by county as at 30 June 2026 and 31 December 2025, respectively, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income is as follows:

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Price risk (position) (continued)*

Exposure by county	30 June 2026	%	31 December 2025	%
BUCUREȘTI	2,253,340,829	42.75	1,927,144,768	43.78
CLUJ	1,548,014,085	29.37	1,209,223,136	27.47
SIBIU	647,445,277	12.28	441,190,889	10.02
ARAD	404,233,236	7.67	405,981,704	9.22
DOLJ	162,811,370	3.09	162,982,958	3.70
IAȘI	156,736,552	2.97	214,315,774	4.87
BRAȘOV	65,126,400	1.24	0	0
OLT	21,689,436	0.41	21,654,545	0.49
DÂMBOVIȚA	6,018,277	0.11	12,571,393	0.29
VÂLCEA	6,015,434	0.11	6,530,764	0.15
Total	**5,271,430,896**	**100**	**4,401,595,931**	**100**

- *Currency risk*

Currency risk is the risk of losses resulting from movements in foreign exchange rates. This risk covers all positions held by the Company in foreign currency deposits and financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity of those positions. During the reporting period, the Company did not use derivative financial instruments to hedge against exchange rate fluctuations.

The Company continuously seeks to minimise the possible adverse effects associated with market risk, through a policy of prudential diversification of the managed financial asset portfolio.

As at 30 June 2026, foreign currency holdings amounted to 3,023 lei, representing 0.0001% of total assets, therefore currency risk is immaterial. In addition, Infinity Capital Investments S.A. also holds 80 fund units issued by FIA Agricultural Fund, with a total value of EUR 164,922 (equivalent to 864,820 lei, representing 0.02% of total assets).

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

As at 30 June 2026, market risk fell within the risk limits approved for a medium risk appetite.

The concentration of assets and liabilities by type of currency is summarised in the following table:

In lei	Carrying amount	Lei	EUR (equivalent lei)	USD (equivalent lei)
30 June 2026				
Financial assets				
Cash and cash equivalents	357,174,940	357,171,917	548	2,475
Financial assets measured at fair value through profit or loss	12,435,183	11,570,363	864,820	-

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Currency risk*

Financial assets designated at fair value through other comprehensive income	5,258,995,713	5,258,995,713	-	-
Right-of-use assets	2,900,593	-	2,900,593	-
Other financial assets at amortised cost	2,468,319	2,468,319	-	-
Total financial assets	**5,633,974,748**	**5,630,206,312**	**3,765,961**	**2,475**
Financial liabilities				
Dividends payable	48,215,395	48,215,395	-	-
Financial liabilities at amortised cost	763,901	763,901	-	-
Lease liabilities	3,079,889	-	3,079,889	
Total financial liabilities	**52,059,185**	**48,979,296**	**3,079,889**	**-**
Net position	**5,581,915,563**	**5,581,227,016**	**686,072**	**2,475**

In lei	Carrying amount	Lei	EUR (equivalent lei)	USD (equivalent lei)
31 December 2025				
Financial assets				
Cash and cash equivalents	348,150,792	348,147,884	666	2,242
Financial assets measured at fair value through profit or loss	9,855,236	8,988,613	866,623	-
Financial assets designated 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**

- *Interest rate risk*

Interest rate risk is the current or future risk of an adverse effect on profits and capital as a result of adverse changes in interest rates.

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

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Interest rate risk (continued)*

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

As at 30 June 2026, Infinity Capital Investments S.A. had cash and cash equivalents (which also include bank deposits with an initial maturity of up to 3 months) in the amount of 357,174,940 lei, representing 6.33% of total assets. The Company monitors monetary policy developments in order to track the effects that may influence interest rate risk.

During the first half of 2026, Infinity Capital Investments S.A. did not use derivative financial instruments to hedge against interest rate fluctuations.

The following table summarises the Company's exposure to interest rate risk.

In lei	Carrying amount	Under 1 month	1-3 months	3-6 months	6-9 months	>1 year	No interest rate risk
30 June 2026							
Financial assets							
Cash and cash equivalents	357,174,940	355,929,091	-	-	-	-	1,245,849
Financial assets measured at fair value through profit or loss	12,435,183	-	-	-	-	-	12,435,183
Financial assets designated at fair value through other comprehensive income	5,258,995,713	-	-	-	-	-	5,258,995,713
Other financial assets at amortised cost	2,468,319	-	-	-	-	-	2,468,319
Total financial assets	**5,631,074,155**	355,929,091	-	-	-	-	**5,275,145,064**
Financial liabilities							
Dividends payable	48,215,395	-	-	-	-	-	48,215,395
Financial liabilities at amortised cost	763,901	-	-	-	-	-	763,901
Lease liabilities	3,079,889	-	-	-	-	-	3,079,889
Total financial liabilities	**52,059,185**	-	-	-	-	-	**52,059,185**
Net position	**5,579,014,970**	**355,929,091**	-	-	-	-	**5,223,085,879**

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Interest rate risk (continued)*

In lei	Carrying amount	Under 1 month	1-3 months	3-6 months	6-9 months	>1 year	No interest rate risk
31 December 2025							
Financial assets							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets measured at fair value through profit or loss	9,855,236	-	-	-	-	-	9,855,236
Financial assets designated 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**

b) Credit risk

Credit risk is the current or future risk of an adverse effect on profits and capital as a result of debtors failing to meet their contractual obligations or failing to fulfil what has been agreed.

The main credit risk elements identified, which may significantly influence the Company's activity, are:
- the risk of non-collection of dividends/interest from portfolio companies;
- the risk of non-collection of the contract value, in the case of the sale of share blocks in "closed"-type companies;
- settlement risk in the case of transactions in shares issued by listed companies;
- bankruptcy or insolvency risk.

The indicators used to measure the insolvency risk of issuers are the following: the exposure rate to issuers with a high bankruptcy risk (within the next 2 years), the exposure rate to unlisted assets, and the exposure rate by sector of activity.

Infinity Capital Investments S.A. analyses credit risk arising from the investment exposure in cash and cash equivalents as well as other receivables.

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk (continued)

As at 30 June 2026, the exposure to the banking sector represented 50.5% of total assets, of which 44.2% represents the market value of the shares held in Banca Transilvania and B.R.D.-Groupe Societe Generale, and 6.3% represents the cash and cash equivalents held with banking institutions.

Cash and cash equivalents as at 30.06.2026 are held mainly with Banca Transilvania, which has a BBB rating.

Following the assessment of the main credit risk elements, as at 30 June 2026 credit risk fell within the risk limits approved for a medium risk appetite.

In LEI	Rating	30 June 2026	31 December 2025
EximBank	Fitch: BB- (aligned with the sovereign rating)	79,115	79,277
Banca Transilvania	Fitch: BBB	269,407,415	347,307,822
Raiffeisen Bank	Moody's: Ba1	86,990,230	6,263
BCR	Moody's: Ba1	698,180	757,431
Total current accounts and deposits, of which:		**357,174,940**	**348,150,792**
Cash and current accounts		964,963	906,687
Deposits placed with banks		356,209,977	347,244,105
Expected credit loss		-	-
Total cash, accounts and deposits placed with banks		**357,174,940**	**348,150,792**

Financial assets at amortised cost

In LEI	30 June 2026	31 December 2025
Financial assets at amortised cost	3,098,756	3,260,756
Expected credit loss	(630,437)	(630,437)
Total financial assets at amortised cost	2,468,319	2,630,319

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

c) Liquidity risk

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

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

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

The liquidity risk associated with payment obligations is very low, the Company's current liabilities being covered by its holdings in current accounts 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 prudential policy on cash outflows, and continuously assessing the quantitative and qualitative risks of the positions held and of the investments expected to be made.

As at 30 June 2026, liquidity risk fell within the risk limits approved for a medium risk appetite.

The structure of assets and liabilities from a liquidity perspective is analysed in the following table:

In lei

	Carrying amount	Under 1 month	1- 3 months	3-6 months	6-12 months	>1 year	No fixed maturity
30 June 2026							
Financial assets							
Cash and cash equivalents	357,174,940	355,929,091	-	-	-	-	1,245,849
Financial assets measured at fair value through profit or loss	12,435,183	-	-	-	-	-	12,435,183
Financial assets designated at fair value through other comprehensive income	5,258,995,713	-	-	-	-	-	5,258,995,713
Other financial assets at amortised cost	2,468,319	-	-	-	-	-	2,468,319
Total financial assets	**5,631,074,155**	**355,929,091**	**-**	**-**	**-**	**-**	**5,275,145,064**
Financial liabilities							
Dividends payable	48,215,395	-	-	-	-	-	48,215,395
Financial liabilities at amortised cost	763,901	343,670	-	-	-	-	420,231
Lease liabilities	3,079,889	59,227	118,454	177,681	355,361	2,842,888	-
Total financial liabilities	**52,059,185**	**402,897**	**118,454**	**177,681**	**355,361**	**2,842,888**	**48,635,626**
Net position	**5,579,014,970**	**355,526,194**	**(118,454)***	**(177,681)***	**(355,361)***	**(2,842,888)***	**5,226,509,438**

* The negative net positions for the maturity bands >1 month are immaterial, being covered by the cumulative liquidity surplus.

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

c) Liquidity risk (continued)

In lei

	Carrying amount	Under 1 month	1- 3 months	3-6 months	6-12 months	>1 year	No fixed maturity
31 December 2025							
Financial assets							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets measured at fair value through profit or loss	9,855,236	-	-	-	-	-	9,855,236
Financial assets designated 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	3,100,124	-
Total financial liabilities	**52,181,193**	**712,745**	**115,171**	**172,757**	**345,514**	**3,100,124**	**44,649,398**
Net position	**4,700,195,849**	**345,721,148**	**(115,171)***	**(172,757)***	**(345,514)***	**(3,100,124)***	**4,357,666,239**

* The negative net positions for the maturity bands >1 month are immaterial, being covered by the cumulative liquidity surplus.

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 which includes legal risk.

The following are monitored within the operational risk category:

- legal risk - a subcategory of operational risk representing 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 contractual rights and obligations of the Company and/or its counterparty not being properly established;
- compliance risk - the current or future risk of an adverse effect on profits, own funds or liquidity, which may lead to significant financial losses or may affect the Company's reputation, as a result of breaching or failing to comply with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk - a subcategory of operational risk that refers to the risk determined by the inadequacy of the IT strategy and policy, of information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or by the improper use of information technology;

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

d) Operational risk (continued)

- money laundering and terrorist financing (ML/TF) risk - the inherent risk, i.e. the level of money laundering and terrorist financing risk before its mitigation, in which respect the impact and probability of the involvement of regulated entities in ML/TF operations are analysed.

In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. acts to identify and classify operational risk events into specific categories, so as to enable the most effective methods of control and mitigation of potential effects to be established.

To this end, the Compliance Office, the Internal Audit Office and the Risk Management Office operate within the Company and, together with the functional departments within Infinity Capital Investments S.A., are responsible for the preliminary analysis of the operational risks arising in their area of activity. Infinity Capital Investments S.A. uses self-assessment as a tool for the analysis and management of operational risk.

Operational risks are assessed and monitored so that the Company's investment objectives, as approved by the shareholders, are achieved, generating benefits for investors.

In 2025, the Company carried out the external audit of the Company's relevant IT systems, an audit performed by Forvis Mazars S.A., following which measures to strengthen the IT architecture were implemented at Infinity Capital Investments S.A. level.

The Company has a policy of maintaining an optimal level of equity for the purpose of the Company's development and the achievement of the objectives set. The Company's main objective is the long-term growth of the value of total assets.

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

e) Sustainability risk

This is an environmental, social or governance event or condition which, if it occurs, could cause a significant negative effect, actual or potential, on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the 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 the relevant sustainability risks, i.e. those environmental, social or governance events or conditions which, if they were to occur, could have an impact on the profitability of the investments made.

In accordance with the provisions of Article 4 of Regulation (EU) No. 2022/1288, on 30.06.2026 Infinity Capital Investments S.A. published the Statement on the principal adverse impacts of investment decisions on sustainability factors for the year 2025.

f) Capital adequacy

Management's policy regarding capital adequacy focuses on maintaining a strong capital base in order to support the Company's continued development and the achievement of the investment objectives.

The Company's equity consists of share capital, reserves created, the current result and retained earnings. As at 30 June 2026, the Company's equity amounts to 5,114,716,864 lei (31 December 2025: 4,370,783,187 lei).

5. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The carrying amounts and fair values of the financial assets and liabilities are presented as at **30 June 2026**, as follows:

In lei	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
Cash and cash equivalents	-	-	357,174,940	357,174,940	357,174,940
Financial assets measured at fair value through profit or loss	12,435,183	-	-	12,435,183	12,435,183
Financial assets designated at fair value through other comprehensive income	-	5,258,995,713	-	5,258,995,713	5,258,995,713
Other financial assets at amortised cost	-	-	2,468,319	2,468,319	2,468,319
Total financial assets	**12,435,183**	**5,258,995,713**	**359,643,260**	**5,631,074,156**	**5,631,074,156**
Dividends payable	-	-	48,215,395	48,215,395	48,215,395
Financial liabilities at amortised cost	-	-	763,901	763,901	763,901
Lease liabilities	-	-	3,079,889	-	3,079,889
Total financial liabilities	-	-	**52,059,185**	**48,979,296**	**52,059,185**

The carrying amounts and fair values of the 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	Total carrying amount	Fair value
Cash and cash equivalents	-	-	348,150,792	348,150,792	348,150,792
Financial assets measured at fair value through profit or loss	9,855,236	-	-	9,855,236	9,855,236
Financial assets designated 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**

6. DIVIDEND INCOME

Dividend income is recognised at gross value. The dividend tax rate for the reporting period was 16% (30 June 2025: 10%). The gross dividends were distributed entirely by the issuers in the Company's portfolio whose holdings were classified as financial assets at fair value through other comprehensive income. The breakdown of dividend income by main counterparty is as follows:

In lei	30 June 2026	30 June 2025
BANCA TRANSILVANIA S.A.	50,846,153	55,929,399
OMV PETROM S.A.	36,521,798	27,949,325
BRD-GROUPE SOCIETE GENERALE S.A.	28,724,252	29,132,748
S.N.T.G.N. TRANSGAZ S.A.	-	4,204,414
S.P.E.E.H. HIDROELECTRICA S.A.	-	404,500
DEPOZITARUL CENTRAL S.A.	281,001	-
ELBA S.A.	-	123,203
Total	**116,373,204**	**117,743,589**

7. INTEREST INCOME

In lei	30 June 2026	30 June 2025
Interest income on bank deposits	7,765,920	9,130,560
Interest income on bank current accounts	29,823	41,265
Total	**7,795,743**	**9,171,825**

8. SALARY, ALLOWANCE AND OTHER SIMILAR EXPENSES

Salary, allowance and other similar expenses comprise the salary, allowance and other benefit expenses, including the related contributions, of the employees, senior management and the Board of Directors.

In lei	Average number as at 30 June 2026	Amount (lei) as at 30 June 2026	Average number as at 30 June 2025	Amount (lei) as at 30 June 2025
Fixed remuneration				
Board of Directors	5	595,196	5	595,204
Executive management	2	1,351,027	2	1,376,169
Staff with control duties	4	305,265	4	301,419
Identified staff whose actions have a significant impact on the A.I.F.'s risk profile	4	737,056	4	682,853
Employees	25	1,497,884	24	1,727,341
Total fixed remuneration		**4,486,428**	**-**	**4,682,986**
Variable remuneration				
Board of Directors	3	769,227	3	1,153,845
Executive management	2	2,140,121	2	1,632,400
Staff with control duties	4	356,806	4	341,832
Identified staff whose actions have a significant impact on the A.I.F.'s risk profile	4	955,549	4	838,963
Employees	19	1,422,299		1,485,801
Equity-settled benefits granted	9	2,760,907	9	2,088,431
Total variable remuneration		**8,404,909**		**7,541,272**

8. SALARY, ALLOWANCE AND OTHER SIMILAR EXPENSES (continued)

Insurance and social protection expenses	318,364	
Social and similar contributions	-	**423,071**
Net expense/(income) of provisions for untaken annual leave	181,173	234,909
Net expense/(income) of provisions for incentives	**(6,000,000)**	(5,303,146)
Total salaries, allowances, contributions and similar expenses	**7,390,874**	**7,579,092**

The movement in the provisions for incentives and annual leave during the period 01 January-30 June 2026 is as follows:

	Opening balance 01.01.2026	Additions during the period	Reversals during the period	Closing balance 30.06.2026
Provisions for untaken annual leave	178,437	225,999	44,826	359,610
Provisions for incentives	6,000,000	-	6,000,000	-
Total	**6,178,437**	225,999	6,044,826	**359,610**

The structure of the number of employees by category during the reporting period is as follows:

	30 June 2026	30 June 2025
Staff under a mandate contract	2	2
Employees with higher education	23	20
Employees with secondary education	5	7
Employees with general education	0	0
Total	**30**	29

The movement in the number of employees by category during the reporting period is as follows:

	No. of employees 31 December 2025	Employees joining during the period 01-06,2026	Employees leaving during the period 01-06,2026	No. of employees 30 June 2026
Employees with higher education	22	3	2	23
Employees with secondary education	4	1	-	5
Employees with general education	-	-	-	-
Total	**26**	**4**	**2**	**28**

The Company makes payments to institutions of the Romanian State on account 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 obligations of any kind in respect of pensions. Under the Collective Labour Agreement in force as at 30.06.2026, persons retiring at the age limit are no longer entitled to additional allowances.

9. OTHER OPERATING EXPENSES

In lei	30 June 2026	30 June 2025
Taxes and commissions expenses*	3,043,283	2,081,669
External services expenses	1,353,399	1,102,763
Other operating expenses	855,163	453,924
Marketing, advertising and entertainment expenses	416,709	237,214
Depreciation, provisions and value adjustment expenses	281,756	454,043
Consumable materials expenses	134,917	129,413
Total	**6,085,227**	**4,459,026**

*Taxes and commissions expenses:

In lei	30 June 2026	30 June 2025
F.S.A. commission expenses – calculated on the basis of the net book value of assets	1,840,886	1,341,090
Depositary expenses	749,291	440,031
Transaction expenses	308,510	186,688
Local tax expenses	135,096	79,744
Court fees and notarisation expenses	9,500	34,116
Total commissions, fees, management and supervision charges	**3,043,283**	**2,081,669**

Transaction costs related to the acquisition of shares, other than those recognised through profit or loss, are included in the carrying amount of the financial assets measured at fair value through other comprehensive income.

10. INCOME TAX

Reconciliation of profit before tax with the income tax expense

In lei	30 June 2026	30 June 2025
Current income tax		
Current income tax 16%	533,900	440,823
Dividend tax 16% (2026)/10% (2025)	18,619,713	11,774,358
Total	**19,153,613**	**12,215,181**
Deferred income tax		
Liabilities related to profit-sharing and other benefits	931,011	810,918
Total income tax for the financial year	**20,084,624**	**13,026,099**

10. INCOME TAX (continued)

Accounting profit before tax	**113,306,605**	**115,492,800**
Tax in accordance with the statutory tax rate of 16%	18,129,057	18,478,848
The effect on income tax of:		
Non-deductible expenses	2,596,971	2,264,091
Non-taxable income	(19,586,885)	(19,723,835)
Recognition of temporary differences	931,011	810,918
the impact of the tax loss	-	
Dividend tax 16% (2026) /10% (2025)	18,619,713	11,774,358
Other items	(605,243)	(578,281)
Income tax	**20,084,624**	**13,026,099**

11. CASH AND CASH EQUIVALENTS

In lei	**30 June 2026**	**31 December 2025**
Current accounts with banks	964,963	906,687
Deposits with banks with an initial maturity of less than 3 months, including accrued interest receivable	356,209,977	347,244,105
Cash and cash equivalents	**357,174,940**	**348,150,792**

The current accounts opened with banks are permanently at the Company's disposal and are not restricted.

12. FINANCIAL ASSETS

a) Financial assets measured at fair value through profit or loss (fund units)

In lei	**30 June 2026**	**31 December 2025**
- Fund units	12,435,183	9,855,236
Total	12,435,183	**9,855,236**

The category "Financial assets at fair value through profit or loss" includes the fund units held in the open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and FIA AGRICULTURAL FUND. The value of these fund units in the Company's portfolio is presented at the net asset value of each fund on the last day of the month, information available on the website of each fund. The redemption of these fund units is carried out on a continuous basis without redemption conditions being imposed. On the basis of these characteristics, the investments in fund units have been classified as Level 1 investments.

The movement in financial assets of the fund units type, in the reporting periods ended 30 June 2026 and 30 June 2025, is presented in the following table:

Movement in fair value of financial investments measured at fair value through profit or loss	**30 June 2026**	**30 June 2025**
Opening balance 1 January	**9,855,236**	**7,331,746**
Acquisitions	-	-
Disposals	-	-
Net change in fair value	2,579,947	687,626
Closing balance	**12,435,183**	**8,019,372**

12. FINANCIAL ASSETS (continued)

b) Financial assets measured at fair value through other comprehensive income

Movement in fair value of financial investments measured at fair value through other comprehensive income	30 June 2026	30 June 2025
Opening balance 1 January	**4,391,740,695**	**3,265,553,982**
Acquisitions	66,043,862	39,117,829
Disposals/Derecognitions	(114,916,330)	(38,152,006)
Change in fair value	916,127,486	228,170,653
Closing balance	**5,258,995,713**	**3,494,690,458**

The trading activity of Infinity Capital Investments S.A. aimed at implementing the investment strategy, in order to ensure the conditions necessary for the consolidation and rebalancing of the portfolio, taking into account the opportunities offered by the market and the need to comply with the prudential limits applicable to the activity of alternative investment funds.

The share additions in the reporting period ended 30 June 2026 amounted to 66 million lei and represent mainly the acquisition of shares on the capital market in Transilvania Investments Alliance S.A., Bursa de Valori București S.A., Electromagnetica S.A. București, OMV Petrom S.A. București.

The sale value of the shares in the reporting period ended 30 June 2026 amounted to 114 million lei and represents mainly the sales on the capital market of the shares in Antibiotice S.A., Lion Capital S.A. and Banca Transilvania S.A., BRD – Groupe Societe Generale, as well as the amount obtained following the liquidation of Lactate Natura S.A..

The share additions in the reporting period ended 30 June 2025 amounted to 39.12 million lei and represent the acquisition of shares on the capital market in OMV Petrom, Banca Transilvania S.A. and Alimentara S.A. The sale value of the shares in the reporting period ended 30 June 2025 amounted to 38.15 million lei and represents the sale value on the capital market of the shares in C.N.T.E.E. Transelectrica S.A.

Disposal decisions are analysed by the Company's management together with the Investments Department and take place in the context in which the Company identifies reasonable opportunities to maximise the returns on investments.

The market value as at 30 June 2026 of the top 10 issuers in the Company's portfolio represents 85.33% of the total assets value of Infinity Capital Investments S.A.

No.	Group	Market value as at 30 June 2026 - lei -	Percentage of total assets - % -
1	Banca Transilvania	1,536,443,722	27.21
2	B.R.D.-Groupe Societe Generale	959,077,978	16.99
3	O.M.V. Petrom	669,776,921	11.86
4	Lion Capital	404,233,236	7.16
5	S.N.T.G.N. Transgaz	369,832,720	6,55
6	S.N.G.N. Romgaz	277,612,557	4.92
7	Longshield Investment Group	221,109,296	3.92
8	Antibiotice	156,736,552	2.78
9	Flaros	112,770,624	2.00
10	Electromagnetica	110,268,649	1.95
	Total	**4,817,862,255**	**85.33**
	Total Company assets	**5,646,430,321**	

12. FINANCIAL ASSETS (continued)

b) Financial assets measured at fair value through other comprehensive income (continued)

The market value as at 31 December 2025 of the top 10 issuers in the Company's portfolio represents 84.79% of the total assets value of Infinity Capital Investments S.A.

No.	Issuer	Market value as at 31 December 2025 - lei -	Percentage of total assets - % -
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**	

c) Fair value hierarchy

For the calculation of the fair value of equity instruments (shares), the Company uses the following hierarchy of methods:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets and liabilities;

- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices);

- *Level 3:* valuation techniques based largely on unobservable inputs. This category includes all instruments for which the valuation technique includes inputs that are not based on observable data and for which the unobservable inputs may have a significant effect on the valuation of the instrument. The valuation techniques include techniques based on net present value, the discounted cash flow method, the method of comparison with similar instruments for which an observable market price exists, and other valuation methods.

30 June 2026

In LEI	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	12,435,183			12,435,183
Financial assets at fair value through other comprehensive income	4,829,320,941		429,674,772	5,258,995,713
Total	**4,841,756,124**		429,674,772	**5,271,430,896**

12. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

31 December 2025

In LEI	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**

Movement in fair value Level 3	**30 June 2026**	**30 June 2025**
Opening balance 1 January	**428,698,220**	**385,027,101**
Acquisitions	14,500	529,478
Disposals/Derecognitions	(7,849,413)	-
Reclassifications from Level 1		-
Net change in fair value	8,811,465	210,245
Closing balance	**429,674,772**	**385,766,824**

The measurement at fair value of the holdings (equity instruments - shares) held as at 30 June 2026 was carried out as follows:

- for securities listed and traded on an active market during the reporting period, the market value was determined by reference to the quotation of the last trading day (the closing price on the main capital market for those listed on the regulated market – B.V.B., and the reference price for the alternative system – AeRO, respectively, for Level 1);

- for listed securities for which there is no active market, or which are not listed (for Level 3):

- valuation techniques based on unobservable inputs were used, so that the fair value was determined in accordance with the International Valuation Standards on the basis of a valuation report prepared by an independent ANEVAR-authorised valuer, updated at least annually;
- the fair value was assessed at the book value per share, as resulting from the latest approved annual financial statements of the respective entity.

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value as at 30 June 2026	Valuation technique	Unobservable inputs, average values	Relationship between the unobservable inputs and the fair value
Listed majority holdings, without an active market	20,740,404	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% Perpetual growth rate of long-term revenues: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted majority holdings	196,110,342	Asset-based approach – adjusted net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Unlisted majority holdings	175,826,781	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% - 15.1% Perpetual growth rate of long-term revenues: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted minority holdings	3,100,194	Asset-based approach – net book value	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Unlisted minority holdings	33,897,051	Asset-based approach – adjusted net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Total	**429,674,772**			

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value as at 31 December 2025	Valuation technique	Unobservable inputs, average values	Relationship between the unobservable inputs and the fair value
Listed majority holdings, without an active market	20,740,404	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% Perpetual growth rate of long-term revenues: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted majority holdings	201,199,799	Asset-based approach – adjusted net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Unlisted majority holdings	175,826,781	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% - 15.1% Perpetual growth rate of long-term revenues: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted minority holdings	3,100,194	Asset-based approach – net book value	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Unlisted minority holdings	27,831,042	Asset-based approach – adjusted net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Total	**428,698,220**			

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

The fair value estimates as presented in these financial statements are appropriate to the types of financial assets in the portfolio and to the information held at the date of their estimation, and a change in the assumptions or methods underlying the measurements could lead to values different from those presented.

For the fair values recognised as a result of using a significant number of unobservable inputs (**Level 3**), a change in one or more of the determining factors in the analysis would have effects on comprehensive income and on the current result.

A sensitivity analysis was performed on the value resulting from the measurement of the share investments, by estimating risk variations of the main influencing factors. Two valuation techniques were used, namely:

1) Income approach *– Discounted cash flow method –* the values of the net operating financial flows were statistically changed by +/-5%, and the values of the weighted average cost of capital were statistically changed by +/-0.4%, considered as the risk limit, obtaining per-share values and, implicitly, values of the Company's equity with a deviation from the standard value.

Given that, among the holdings measured using the discounted cash flow method, there are companies for which the total value of equity was strongly influenced by the value of the surplus assets added to the present value of the operating assets, the Company's management also included a sensitivity analysis by estimating risk variations of +/-5% in the surplus assets.

All these deviations from the standard value affect other comprehensive income (before tax).

Modified assumption *(Lei)*	Impact on other comprehensive income (before tax) 30 June 2026	Impact on other comprehensive income (before tax) 31 December 2025
Increase in net operating financial flows by 5%	2,801,170	2,992,763
Decrease in net operating financial flows by 5%	(2,840,002)	(2,991,810)
Increase in the weighted average cost of capital by 0.5%	(2,190,967)	(2,342,737)
Decrease in the weighted average cost of capital by 0.5%	2,421,528	2,613,091
Increase in the perpetual growth rate by 0.4%	1,677,535	1,869,081
Decrease in the perpetual growth rate by 0.4%	(1,559,243)	(1,710,998)
Increase in the value of surplus assets by 5%	5,525,248	5,717,574
Decrease in the value of surplus assets by 5%	(5,531,350)	(5,683,892)

12. 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 the net operating financial flows and the value of the surplus assets and the fair value, and an inverse relationship between the weighted average cost of capital and the fair value:

- an increase/decrease in the net operating financial flows results in an increase/decrease in the fair value;
- an increase/decrease in the weighted average cost of capital results in a decrease/increase in the fair value;
- an increase/decrease in the surplus assets results in an increase/decrease in the 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 – shares, bonds and other long-term liabilities – are included in the calculation of the weighted average cost of capital.

Surplus assets represent assets that are not used in the Company's ongoing (operating) activity and may include financial assets and tangible assets.

2) Asset-based approach *– Adjusted net asset method and net book value method*

– both the asset values and the liability values were changed by +/-5%, obtaining per-share values and values of the Company's equity, with a deviation from the standard value.

These deviations from the standard value affect other comprehensive income (before tax).

Modified assumption *(Lei)*	Impact on other comprehensive income (before tax) 30 June 2026	Impact on other comprehensive income (before tax) 31 December 2025
Increase in the value of net assets by 5%	11,663,959	11,606,552
Decrease in the value of net assets by 5%	(11,663,959)	(11,606,552)

From the information presented above, it can be seen that there is a direct relationship between the value of assets and the fair value, and an inverse relationship between the value of liabilities and the fair value:

- an increase/decrease in assets results in an increase/decrease in the fair value.
- an increase/decrease in liabilities results in a decrease/increase in the fair value.

12. FINANCIAL ASSETS (continued)

d) Reserves from the fair value revaluation of financial assets through other comprehensive income, net of deferred tax

	30 June 2026	30 June 2025
At 1 January	2,364,758,461	1,425,248,119
Gross (loss)/gain on revaluation of financial assets measured at fair value through other comprehensive income	916,127,472	228,170,653
Deferred tax on the gain from the revaluation of financial assets measured at fair value through other comprehensive income	*(138,425,139)*	(39,798,044)
Net (loss)/gain on revaluation of financial assets measured at fair value through other comprehensive income	***777,702,333***	***188,372,609***
Gain before deferred tax, relating to the transfer to retained earnings following the disposal of financial assets	(66,939,180)	*(27,286,940)*
Deferred tax on the gain from the revaluation of financial assets measured at fair value through other comprehensive income, transferred to retained earnings following the disposal of financial assets	*4,386,128*	*4,365,910*
Gain net of deferred tax, relating to the transfer to retained earnings following the disposal of financial assets	(62,553,052)	(22,921,030)
At 30 June 2026	3,079,907,742	1,590,699,699

13. PROPERTY, PLANT AND EQUIPMENT

Gross carrying amount	1 January 2026	Additions	Transfer	Disposals	Elimination of accumulated depreciation at the revaluation date	Increases from revaluation	Decreases from revaluation	30 June 2026
Property, plant and equipment								
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Equipment	745,057	74,405	-	-	-	-	-	819,462
Vehicles	1,376,973	477,261	-	-	-	-	-	1,854,234
Other fixed assets	327,365	16,368	-	-	-	-	-	343,733
Total	**2,449,395**	**568,034**	**-**	**-**	**-**	**-**	**-**	**3,017,429**

Accumulated depreciation	1 January 2026	Depreciation for the year	Transfer of depreciation	Disposals	Elimination of accumulated depreciation at the revaluation date	Recognition of impairment of fixed assets	Reversal of impairment of fixed assets	30 June 2026
Property, plant and equipment								
Buildings	-	-	-	-	-	-	-	-
Equipment	580,624	63,604	-	-	-	-	-	644,228
Vehicles	1,054,390	88,980	-	-	-	-	-	1,143,370
Other fixed assets	184,441	29,874	-	-	-	-	-	214,314
Total	**1,819,455**	**182,458**	**-**	**-**	**-**	**-**	**-**	**2,001,912**
Net carrying amount								
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Equipment	164,432	-	-	-	-	-	-	175,234
Vehicles	322,583	-	-	-	-	-	-	710,864
Other fixed assets	142,925	-	-	-	-	-	-	129,419
Total	**629,940**	**-**	**-**	**-**	**-**	-	**-**	**1,015,517**

13. PROPERTY, PLANT AND EQUIPMENT (continued)

	1 January 2025	Additions	Transfer	Disposals	Elimination of accumulated depreciation at the revaluation date	Increases from revaluation	Decreases from revaluation	31 December 2025
Property, plant and equipment								
Land	1,635,116	-	(1,845,657)	-	-	210,541	-	-
Buildings	9,026,088	-	(7,911,343)	(3,195)	(1,361,387)	517,943	(268,106)	-
Equipment	658,183	90,573	-	(3,700)	-	-	-	745,056
Vehicles	1,376,973	-	-	-	-	-	-	1,376,973
Other fixed 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	1 January 2025	Depreciation for the year	Transfer of depreciation	Disposals	Elimination of accumulated depreciation at the revaluation date	Recognition of impairment of fixed assets	Reversal of impairment of fixed assets	31 December 2025
Property, plant and equipment								
Buildings	912,979	450,873	-	(2,465)	(1,361,387)	-	-	-
Equipment	453,795	126,932	-	(103)	-	-	-	580,624
Vehicles	876,430	177,961	-	-	-	-	-	1,054,390
Other fixed assets	122,542	61,899	-	-	-	-	-	184,441
Total	**2,365,746**	**817,665**	**-**	**(2,568)**	**-**	**-**	**-**	**1,819,455**
Net carrying amount								
Land	1,635,116	-	-	-	-	-	-	-
Buildings	8,113,109	-	-	-	-	-	-	-
Equipment	204,388	-	-	-	-	-	-	164,432
Vehicles	500,543	-	-	-	-	-	-	322,583
Other fixed assets	159,934	-	-	-	-	-	-	142,925
Total	**10,613,090**	**-**	**-**	**-**	**-**	**-**	**-**	**629,940**

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The Company has no restrictions on its titles of ownership. The property, plant and equipment has not been used as collateral. At the end of the reporting period ended 30 June 2026 and during 2026, the Company did not recognise any contractual commitments for the acquisition of property, plant and equipment.

As at 31 December 2025, the revaluation of the land and buildings held was carried out, with the revaluation differences recognised within equity. The revaluation was performed by an authorised valuer, namely Darian DRS S.A., an ANEVAR corporate member. Three valuation methods were used to estimate their market value, namely: the market comparison method (used in particular to estimate the market value of the land, as well as of residential properties of the apartment and studio type), the rental income capitalisation method, and the net replacement cost method. Following the cessation of the use of the former head office for the Company's own purposes during 2025, the property was reclassified from property, plant and equipment to investment property (9,757,000 lei as at 30 June 2026 and 31 December 2025).

14. DIVIDENDS PAYABLE

In lei	30 June 2026	31 December 2025
Dividends payable for 2021	4,268,535	4,276,558
Dividends payable for 2020	6,988,538	6,999,773
Dividends payable for 2019	13,950,303	13,969,378
Dividends payable for 2018	20,555,670	20,578,852
Dividends payable for 2017	319,686	319,686
Dividends payable for 2016	410,815	410,815
Dividends payable for 2015	593,183	593,183
Dividends payable for 2014	484,025	484,025
Dividends payable for 2013	644,640	644,640
Total dividends payable	**48,215,395**	**48,276,910**

The decision to statute-bar the dividends is approved by the General Meeting of Shareholders ("G.M.S.") upon the proposal of the Board of Directors, at the point when the Company's management concludes that there will be no further cash outflows. At the time of the statute-barring, the statute-barred amount is recognised in equity, in a separate account within retained earnings.

15. DEFERRED TAX LIABILITIES

The deferred income tax liabilities are determined by the following items:

In lei	Assets	Liabilities	Net	Taxable effect liability/(asset)
30 June 2026				
Property, plant and equipment and investment property	7,328,507	-	7,328,507	1,172,561
Retained earnings from transfer of revaluation reserves	7,667,298	-	7,667,298	1,226,769
Financial assets measured at fair value through other comprehensive income	2,926,638,920	-	2,926,638,920	468,262,228

15. DEFERRED TAX LIABILITIES (continued)

Other liabilities (employee benefits, untaken leave)	-	359,610	(359,610)	(57,538)
Other equity items	7,532,186	-	7,532,186	1,205,152
Total	**2,949,166,911**	**359,610**	**2,948,807,301**	**471,809,172**
Deferred tax liabilities				**471,809,172**

In lei	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 revaluation reserves	7,667,298	-	7,667,298	1,226,769
Financial assets measured at fair value through other comprehensive income	2,088,895,094	-	2,088,895,094	334,223,216
Other liabilities (employee benefits, untaken leave)	-	6,178,437	(6,178,437)	(988,549)
Other equity 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 tax liabilities				**336,839,149**

In LEI	30 June 2026	31 December 2025
Deferred tax assets	57,538	988,549
Deferred tax liabilities	(471,866,710)	(337,827,698)
Deferred tax balance	**(471,809,172)**	**(336,839,149)**

The net movement in the taxable position is presented as follows:

In lei	Balance at 1 January 2026	(Income)/Expense through profit or loss	Increases / (Decreases) through other comprehensive income	Balance at 30 June 2026
30 June 2026				
Property, plant and equipment and investment property - revaluation	2,399,330	-	-	2,399,330
Financial assets measured at fair value through other comprehensive income	334,223,214	-	134,039,012	468,262,228
Other liabilities (employee benefits, untaken leave)	(988,549)	931,011	-	(57,538)
Other equity items	1,205,154	-	-	1,205,152
Total deferred tax liabilities	**336,839,149**	**931,011**	**134,039,012**	**471,809,172**

15. DEFERRED TAX LIABILITIES (continued)

In lei	Balance at 1 January 2025	(Income)/Expense through profit or loss	(Income)/ Expense through other comprehensive income	Balance at 31 December 2025
31 December 2025				
Property, plant and equipment and investment property - revaluation	2,452,244	-	(52,914)	2,399,330
Financial assets measured at fair value through other comprehensive income	189,782,916	-	144,440,300	334,223,216
Other liabilities (employee benefits, untaken leave)	(914,165)	(74,384)	-	(988,549)
Other equity items	1,205,154	-	-	1,205,154
Total deferred tax liabilities	**192,526,149**	**(74,384)**	**144,387,386**	**336,839,149**

16. OTHER LIABILITIES

In lei	30 June 2026	31 December 2025
Payroll liabilities and similar benefits, of which:	3,237,534	**6,771,728**
Salaries and related contributions	*2,877,924*	*593,291*
Performance bonuses	-	*6,000,000*
Provisions for untaken leave	*359,610*	*178,437*
Liabilities to the State budget	151,002	28,565
Other liabilities	(10,000)	330,612
Total other liabilities	**3,378,536**	**7,130,905**

Salaries and related contributions are current liabilities that have been paid on time by the Company.

As at 31 December 2025, provisions were recognised for employee performance bonuses in the amount of 6,000,000 lei. During June 2026, the employee performance bonuses were granted and, accordingly, the provision in the amount of 6,000,000 lei was reversed, without affecting the financial result of the period.

17. CAPITAL AND RESERVES

- *Share capital*

The share capital, according to the Company's articles of association, amounts to 39,000,000 lei, is divided into 390,000,000 shares with a nominal value of 0.1 lei/share and results from the direct subscriptions made to the Company's share capital and from the conversion into shares of the amounts due as dividends under Law No. 55/1995 and by 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 register of shares and shareholders is kept by Depozitarul Central S.A. Bucuresti.

The Company's shares are: ordinary, registered, of equal value, issued in dematerialised form, fully paid up at the time of subscription, evidenced by entry in an account, and conferring equal rights on their holders, except for the limitations arising from the legal regulations and provisions.

Following the decision of the Extraordinary General Meeting of Shareholders of 01.10.2025, the Company reduced its share capital by the amount of 4,000,000 lei, through the cancellation of 40,000,000 treasury shares.

The share capital according to the articles of association is as follows:

In lei	30 June 2026	31 December 2025
Statutory share capital	39,000,000	43,000,000

As at 30 June 2026, the number of shareholders is 5,718,908 (31 December 2025: 5,720,184), which, by structure, is presented as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
30 June 2026	5,718,756	216,519,386	21,651,938.60	55.52%
Individuals				
Legal entities	152	173,480,614	17,348,061.40	44.48%
Total 30 June 2026	**5,718,908**	**390,000,000**	**39,000,000**	**100%**

	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%**

During the period 09.03.2026-20.03.2026, the Public Tender Offer for the purchase of INFINITY shares was carried out, through which the Company repurchased 32,003,317 treasury shares, of which:

- 1,857,750 shares are allocated to the SOP 3 programme;
- 30,145,567 shares are allocated to the reduction of the share capital.

Following the completion of the Public Tender Offer for the purchase of shares, the Company convened the Extraordinary General Meeting of Shareholders for 13/14.05.2026 with a view to approving the reduction of the share capital from 39,000,000 lei to 35,985,443.30 lei, through the cancellation of 30,145,567 treasury shares acquired by the Company following the tender offer for the purchase of treasury shares carried out during

09.03.2026-20.03.2026, in application of the repurchase programme approved by the Extraordinary General Meeting of Shareholders of 01.10.2025.

17. CAPITAL AND RESERVES (continued)

- *Share capital (continued)*

The Extraordinary General Meeting of Shareholders of 13.05.2026 approved the reduction of the share capital, and on 13.05.2026 the E.G.M.S. Resolutions were filed with the Trade Register to be published in the Official Gazette. Subsequently, after the expiry of the legal term, namely the lapse of two months from the day on which the resolution was published in the Official Gazette of Romania, the Company is to submit the documents necessary for the authorisation by the A.S.F. of the reduction of the Company's share capital.

After the reduction of the share capital, the subscribed and paid-up share capital of INFINITY CAPITAL INVESTMENTS S.A. will amount to 35,985,443.30 lei, divided into 359,854,433 shares with a nominal value of 0.10 lei/share.

- *Legal reserves*

The legal reserves are recognised, in accordance with the legal requirements, in the amount of 5% of the profit recorded in accordance with the applicable accounting regulations, up to a level of 20% of the value of the share capital, in accordance with the articles of association.

The value of the legal reserve as at 30 June 2026 is 11,603,314 lei (31 December 2025: 11,603,314 lei). In the reporting periods ended 30 June 2026 and in 2025, the Company did not recognise legal reserves from profit, as these had reached the ceiling of 20% of the share capital, in accordance with the articles of association.

The legal reserves cannot be distributed to shareholders.

- *Difference from the 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 the financial assets measured at fair value through other comprehensive income, from the date of their classification in this category until their derecognition or impairment.

The reserves from the measurement of financial assets measured at fair value through other comprehensive income are recognised net of the related deferred tax and, as at 30 June 2026, amount to 3,079,907,742 lei (31 December 2025: 2,364,758,462 lei).

The deferred tax related to these reserves is recognised in equity and deducted from the reserves from the measurement of financial assets measured at fair value through other comprehensive income.

- *Other reserves*

In lei	30 June 2026	31 December 2025
Reserves appropriated from net profit	548,744,340	650,813,807
Reserves recognised following the application of Law No. 133/1996 *	144,636,073	144,636,073
Reserves from statute-barred dividends	28,112,840	28,112,839
Reserves from exchange rate differences and other reserves	896,308	896,307
Total	**722,389,560**	**824,459,026**

** The reserve relating to the initial portfolio was recognised following the application of Law No. 133/1996, as the difference between the value of the contributed portfolio and the value of the share capital subscribed to the Company. These reserves are treated as a contribution premium.*

17. CAPITAL AND RESERVES (continued)

- *Equity-settled benefits granted to employees*

  At the meeting of the Company's Board of Directors held on 13.03.2025, the free-of-charge grant of 1,994,250 shares to the Company's directors, officers and employees was approved, under the Stock Option Plan.

  As part of the Public Tender Offer for the purchase of INFINITY shares, which took place during 06-20.08.2025, Infinity Capital Investments S.A. also repurchased the 1,994,250 shares that had been granted free of charge to the Company's directors, officers and employees in March 2026, in accordance with the legal rules applicable to listed companies in Romania.

  At the meeting of the Company's Board of Directors held on 19.02.2026, the free-of-charge grant of 1,857,750 shares to the Company's directors, officers and employees was approved, under the Stock Option Plan.

  As part of the Public Tender Offer for the purchase of INFINITY shares, which took place during 09.03.2026-20.03.2026, the Company also repurchased the 1,857,750 shares.

Equity-settled benefits granted to employees	Allocation date	Number of shares	Price/share	Assessed programme value	Amount recognised in salary expenses in 2026 relating to SOP 3
Stock Option Plan 3 programme approved by the E.G.M.S. of 29.04.2025	27.02.2026	1,857,750	2.88935	5,367,690	455,886

18. BASIC AND DILUTED EARNINGS PER SHARE

In lei	30 June 2026	30 June 2025
Net profit attributable to the Company's shareholders	93,221,981	102,466,701
Weighted average number of ordinary shares outstanding	371,910,456	429,215,781
Basic and diluted earnings per share	**0.2507**	**0.2387**

In lei	30 June 2026	30 June 2025
Net profit attributable to the Company's shareholders	93,221,981	102,466,701
Gain reflected in retained earnings attributable to ordinary shareholders (from the disposal of financial assets at fair value through other comprehensive income)	62,553,052	22,921,030
Weighted average number of ordinary shares outstanding	371,910,456	429,215,781
Basic earnings per share (including the gain realised on the disposal of financial assets measured at fair value through other comprehensive income)	**0.4189**	**0.2921**

19. GUARANTEES GRANTED

The Company has not granted any guarantees.

20. RELATED PARTY TRANSACTIONS AND BALANCES

In the course of its activity, the Company has identified the following related parties:

- *Subsidiaries*

In accordance with the legislation in force as at 30 June 2026, the Company holds control in 10 issuers (31 December 2025: 10 issuers). All of the Company's subsidiaries as at 30 June 2026 and 31 December 2025 have their registered office in Romania, and the ownership percentage does not differ from the percentage of the voting rights held.

The list of subsidiaries as at 30 June 2026 and 31 December 2025, respectively, is as follows:

No. No.	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY as at 30.06.2026	Percentage held by INFINITY as at 31.12.2025
1	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCHAREST MUNICIPALITY, SECTOR 1, DANIEL DANIELOPOLU STREET, NO. 2, OFFICE NO. 5, FLOOR 2	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.***	CRAIOVA, MIHAIL KOGĂLNICEANU STREET, NO. 20, DOLJ County	12351498	J1999000698162	99.53%	99.55%
3	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, DOLJ County	2297960	J1991000091161	97.86%	97.86%
4	LACTATE NATURA S.A.	TÂRGOVIȘTE, INDEPENDENȚEI BLVD. 23, DÂMBOVIȚA County	912465	J1991000376156	95.74%	95.74%
5	FLAROS S.A.	BUCHAREST, ION MINULESCU STREET 67-93, SECTOR 3	350944	J1991000173409	92.86%	94.44%
6	GEMINA TOUR S.A.	RM. VÂLCEA, STIRBEI VODA 103, VÂLCEA County	1477750	J1991000876386	88.29%	88.29%
7	ALIMENTARA S.A.	SLATINA, ARINULUI 1, OLT County	1513357	J1991000062282	89.12%	89.12%
8	PROVITAS S.A.	BUCHAREST, UNIRII BLVD. 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J1995010717408	74.79%	74.79%
9	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, DÂMBOVIȚA County	939827	J1991000261159	69.22%	69.22%
10	ELECTROMAGNETICA S.A.**	BUCHAREST, CALEA RAHOVEI, NO. 266-268	414118	J1991000019408	67.96%	65.73%

* Gravity Capital Investments S.A. has the following holdings as at 30 June 2026 and 31 December 2025:
  - Gravity Real Estate S.R.L. - 100% (also including the subsidiary Gravity Real Estate One S.R.L. and Gravity Real Estate Two S.R.L.)

** Electromagnetica S.A. has the following holdings as at 30 June 2026 and 31 December 2025:
  - Procetel S.A. – 96.55%.

***Voltalim S.A. holds 100% of Aliment Murfatlar S.R.L. as at 30 June 2026 and 31 December 2025.

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- ***Subsidiaries (continued)***

Following the completion of the voluntary liquidation procedure initiated previously, LACTATE NATURA S.A. was struck off the Trade Register after 30 June 2026 (namely, on 29.07.2026). As at the reporting date, the investment in LACTATE NATURA S.A. measured at fair value through other comprehensive income (FVTOCI) had a carrying amount of 0, as the Company had already collected in full the amount established under the approved liquidation plan.

As at 30 June 2026 and 31 December 2025, the following balances relating to transactions with related parties were recognised.

In lei	30 June 2026	31 December 2025
Provitas S.A. București		
Other non-current assets	-	-
Other liabilities	-	(14,143)
Share acquisition	-	200,675
Gravity Capital Investments S.A.		
Participation in share capital increase	-	20,000,000
Gravity Real Estate One S.R.L.		
Lease liabilities	3,079,889	3,249,124
Flaros S.A.		
Share acquisition	14,500	16,125
Electromagnetica S.A.		
Share acquisition	3,478,228	373,647
Alimentara S.A. Slatina		
Share acquisition	-	529,478

In the reporting periods ended 30 June 2026 and 30 June 2025, the following intragroup transactions were recognised, consisting mainly of purchases of various services:

In lei	30 June 2026	30 June 2025
Provitas S.A. Bucuresti		
Purchases of various services	-	45,392
Voltalim SA Craiova		
Purchases of various services	-	43,078
Mercur S.A. Craiova		
Purchases of various services	-	1,140

- ***Key management personnel***

30 June 2026

Members of the Board of Directors: Sorin – Iulian Cioacă – Chairman, Mihai Trifu - Deputy Chairman, Codrin Matei, Mihai Zoescu and Andreea Cosmanescu.

Executive management: Sorin – Iulian Cioacă – Chief Executive Officer, Mihai Trifu - Deputy Chief Executive Officer.

31 December 2025

Members of the Board of Directors: Sorin – Iulian Cioacă - Chairman, Mihai Trifu - Deputy Chairman, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu

Executive management: Sorin – Iulian Cioacă – Chief Executive Officer, Mihai Trifu - Deputy Chief Executive Officer.

The Company has not granted any loans or advances *(except for advances for business travel, accounted for within the legal term)* to the members of the Board of Directors and management, and has no commitments of this nature recognised. The Company has neither received nor granted guarantees in favour of any related party.

21. COMMITMENTS AND CONTINGENT LIABILITIES

Other off-balance-sheet accounts

As at 30 June 2026, the Company has no off-balance-sheet accounting records.

Court cases

As at 30 June 2026, there are 12 cases pending before the courts. The Company is the claimant in 8 disputes and the defendant in 4 disputes. Of these, in 3 cases it is a creditor in insolvency proceedings opened against debtors.

By their subject matter, the cases are structured as follows:

- 1 case for the establishment of a right of withdrawal from a company, in which the Company is the claimant;
- 3 cases - companies under insolvency proceedings, as follows: in one case the Company is an unsecured creditor, in 2 cases it is a contribution creditor;
- 1 case in which it is joined as a civil party;
- 1 case whose subject matter is the establishment of the nullity of a document, in which it is the claimant
- 2 cases in which it is the defendant, being sued as the alleged successor of struck-off companies that were part of the portfolio.
- 2 cases whose subject matter is enforcement.
- 2 other cases.

Environmental contingencies

The Company has not recognised any provision for future costs relating to environmental matters. Management does not consider the expenses associated with these matters to be significant.

Transfer pricing

Romanian tax legislation has contained rules on transfer pricing between related parties since 2000.

The current legislative framework defines the "market value" principle for transactions between related parties, as well as the methods for establishing transfer prices. As a result, the tax authorities are expected to initiate detailed transfer pricing audits in order to ensure that the taxable result is not distorted by the effect of the prices applied in relations with related parties.

22. EVENTS AFTER THE REPORTING DATE

Up to the date of authorisation for issue of these interim financial statements, no material events after the reporting date have been identified that would require adjustments or additional disclosures.

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 13 August 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**