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**ACTIVITY REPORT**

**OF THE NOMINATION AND  
REMUNERATION COMMITTEE**

**FOR THE YEAR 2025**

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## I. Preamble

This report is prepared in accordance with the Regulation of the Financial Supervisory Authority No 9/2019 amending and supplementing Regulation No 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the Financial Supervisory Authority and is an integral part of the Annual Report for the financial year 2025.

## II. Nomination and Remuneration Committee

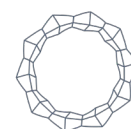
The Nomination and Remuneration Committee has an advisory role and is set-up to assist the Board of Directors in fulfilling its roles and duties with respect to the nomination and suitability assessment of Board members and key management personnel, and to assure the Board that the remuneration of executive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

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

### Duties and responsibilities of the Nomination and Remuneration Committee:

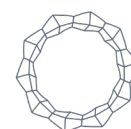
- *Duties and responsibilities in the field of nomination:*
  - a) assists the Board of Directors in identifying successors in the selection process for appointing new directors;
  - b) establishes the criteria for holding the position of Board of Directors member in accordance with the requirements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

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



seats by co-opting provisional directors and in the case of submitting the list of candidates for approval by the General Shareholders Meeting for the election of definitive directors.

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



## Composition of the Nomination and Remuneration Committee

During the period 01.01.2025 - 31.12.2025, the Nomination and Remuneration Committee had the following composition:

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

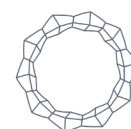
### III. Meetings of the Nomination and Remuneration Committee members

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

Main topics discussed during the meetings included:

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

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



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

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

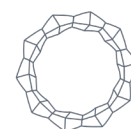
Infinity Capital Investments S.A. has complied with the provisions of Regulation No. 1/2019, so that during 2025, the Nomination and Remuneration Committee assessed the suitability of the management structure members and the persons occupying key positions, based on the information provided by the assessed persons in the statements drawn up in accordance with the model set out in Annex No. 1 to F.S.A. Regulation No. 1/2019, taking into account the fact that, since the date of the previous assessments, no changes have occurred with regard to the suitability of these persons.

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

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

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

The remuneration policy of Infinity Capital Investments S.A., approved by the General Shareholders Meeting of 29.04.2024, has been developed with the aim of ensuring the proper functioning of the corporate governance mechanisms at the level of the company, for the shareholders benefit and the long-term growth of the company's value. During 2025, the Remuneration Policy did not undergo any changes, compared to the form in which it was approved at the G.M.S. meeting on 29.04.2024.



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

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

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

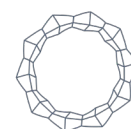
For having achieved the net profit indicator, the members of the Board of Directors, Executive Management and company employees are entitled to receive in aggregate, as approved by the Ordinary General Shareholders Meeting and the provisions of the applicable Collective Labour Agreement, an additional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

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

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

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

Infinity Capital Investments S.A. uses both quantitative (financial) and qualitative (non-financial) criteria to assess individual performance that are taken into account when granting remuneration. The quantitative assessments used must



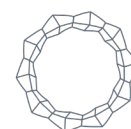
adequately reflect the risk presented by the shares of the staff member receiving the entitlement. The gross and net profit achieved by the company during the period for which the entitlement is calculated, the dynamics of total assets and net assets shall be taken into account.

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

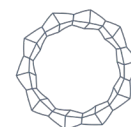
#### **VI. Information on remuneration paid by the company during the financial year 2025**

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

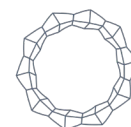
Indicators/Gross amounts	Amounts related to the activity carried out in 2025 (lei)	Amounts actually paid during 2025 (lei)	Amounts payable during 2026 (lei)	Number of beneficiaries
<b>1. Remuneration paid to all IAS/AIFM staff (including outsourced functions)</b>				
<i>Fixed remuneration</i>	8,819,858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



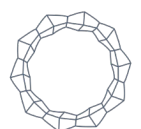
<i>Variable remuneration excluding performance fees</i>	-	-	-	-
Sorin - Iulian Cioacă	990,778	188,029	802,749	1
<i>Fixed remuneration</i>	205,122	188,029	17,093	1
<i>Variable remuneration excluding performance fees, of which:</i>	785,656	-	785,656	1
- cash*	256,410	-	256,410	1
- other forms (value of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



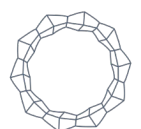
<i>Variable remuneration excluding performance fees, of which:</i>	785,656	-	785,656	1
- cash*	256,410	-	256,410	1
- other forms (value of shares offered free of charge)**	529,246	-	529,246	1
<i>Variable remuneration excluding performance fees</i>	-	-	-	-
Andreea Cosmănescu	1,021,564	216,249	805,315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



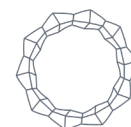
- other forms (value of shares offered free of charge) **	955,582	-	955,582	1
<i>Variable remuneration representing performance fees</i>	-	-	-	-
Mihai Trifu	2,946,314	1,185,968	1,760,346	1
<i>Fixed remuneration</i>	1,293,316	1,185,968	107,348	1
<i>Variable remuneration excluding performance fees, of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



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



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



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

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

By decision of the Board of Directors of Infinity Capital Investments S.A. no. 4 of 19.02.2026, the free offering of a number of 1,857,750 shares to administrators, directors and employees of the company, as part of a "Stock Option Plan", was approved, in accordance with decisions no. 7 and no. 8 of the Extraordinary General Meeting of Shareholders of April 29, 2025.

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

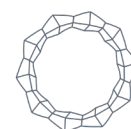
The following table shows the evolution of the directors' remuneration and the evolution of net assets:

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

In the year 2025, a provision for bonuses in the amount of 6,000,000 lei was set up to be granted to employees, directors working under a mandate contract and directors of the Company. These bonuses will be distributed in 2026 after the General Shareholders Meeting approves the individual annual financial statements, prepared for the year in which the profit from which the incentives are granted was made.

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

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



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

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

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

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

#### **Nomination and Remuneration Committee as at 31.12.2025**

**Andreea Cosmănescu - non-executive director - president**

**Codrin Matei - non-executive director**

**Mihai Zoescu - non-executive director**

