

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2025

prepared in accordance with

Norm No 39/2015 for approving Accounting compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervision Authority in the financial instruments and investments sector, as well as to the Investor Compensation Fund

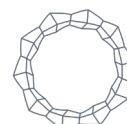


INFINITY
CAPITAL INVESTMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

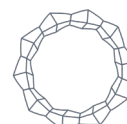
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Consolidated statement of profit or loss and other comprehensive income

<i>In Lei</i>	Note	31 December 2025	31 December 2024
Income			
Gross dividend income	7	163,640,499	158,759,779
Interest income	8	32,539,565	11,924,602
Income from contracts with clients	9	132,023,450	353,903,200
Other operating income	10	29,319,103	64,255,596
Net gain on revaluation of financial assets at fair value through profit or loss		2,523,116	710,577
Expenses			
Impairment (loss)/gain from non-financial assets		(8,232,132)	(4,626,900)
Provision expense/(gain) for risk and charges		76,132	216,541
Impairment (loss)/gain from financial assets		1,112,071	3,117,705
Impairment and depreciation expenses		(16,065,200)	(22,278,222)
Salaries, allowances and other employee-related expenses	11	(55,923,638)	(73,210,671)
Cost of raw materials, consumables and goods for resale	12	(60,123,696)	(242,138,313)
Other operating expenses	13	(59,667,582)	(114,058,433)
Interest expenses		(1,476,444)	(3,025,429)
Profit before tax		159,745,244	133,550,032
Corporate income tax	14	(26,361,609)	(19,835,192)
Net profit for the financial year		133,383,635	113,714,840
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax		(68,984,536)	57,915,113
Net gain/(loss) on changes in the fair value of equity instruments designated at fair value through other comprehensive income, net of deferred tax		932,665,517	549,602,982
Other comprehensive income - items that will not be reclassified to profit or loss		863,680,981	607,518,095
Total comprehensive income for the financial year		997,064,616	721,232,935
Net profit attributable to:			
Owners of the parent		138,233,339	118,663,092
Non-controlling interests		(4,849,704)	(4,948,252)
Total net profit for the financial year		133,383,635	113,714,840
Total comprehensive income for the reporting period attributable to:		997,064,616	721,232,935
Owners of the parent		1,024,432,535	726,825,494

The accompanying notes are an integral part of the consolidated financial statements.



<i>In Lei</i>	Note	31 December 2025	31 December 2024
Non-controlling interests		(27,367,919)	(5,592,559)
Basic and diluted earnings per share (net earnings per share)	29	<u>0.3332</u>	<u>0.2528</u>
Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)	29	<u>0.4581</u>	<u>0.8558</u>

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

Sorin – Iulian Cioacă

Mihai Trifu

Emanuel-Valeriu Ștefan

Maria Alexandra Gârzu

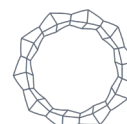
President – General Manager

Vice-President – Deputy General Manager

Economic Director

Chief Accountant

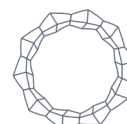
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Consolidated statement of financial position

<i>In Lei</i>	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	15	548,000,953	460,076,652
Deposits placed with banks		-	10,064,955
Financial assets at fair value through profit or loss	16	9,854,862	7,331,746
Financial assets at fair value through other comprehensive income	16	3,912,031,843	2,765,323,707
Other financial assets at amortised cost	17	15,235,193	71,946,420
Inventory	18	16,234,757	64,986,660
Investment property	19	515,185,358	340,772,239
Property, plant and equipment	20	74,821,661	453,035,759
Other assets		13,870,057	6,399,442
Current income tax receivable		-	1,228,193
Assets classified as held for sale	30	-	14,585,385
Total assets		<u>5,105,234,684</u>	<u>4,195,751,158</u>
Liabilities			
Borrowings	21	-	60,798,798
Dividends payable	22	50,089,079	50,737,191
Current income tax liabilities		157,567	-
Financial liabilities at amortised cost	23	15,813,066	29,182,343
Other liabilities	24	11,459,698	14,445,870
Provisions for risks and charges	25	2,362,187	3,096,531
Deferred income tax liabilities	26	394,116,150	274,290,843
Liabilities directly associated with assets held for sale	30	-	639,648
Total liabilities		<u>473,997,747</u>	<u>433,191,224</u>
Equity			
Share capital	27	43,000,000	47,500,000
Legal and statutory reserves	27	31,220,102	39,649,807
Retained earnings		1,436,705,834	1,249,238,092
Revaluation reserve for property, plant and equipment	20	77,494,029	234,008,782
Fair value reserve for financial assets at fair value through other comprehensive income	16	2,100,663,006	1,220,024,498
Share-based payment reserve	27	3,615,991	3,065,370
Other reserves	27	915,532,176	917,772,127
Own shares	27	(110,868,573)	(117,770,835)
Total equity attributable to owners of the parent		<u>4,497,362,565</u>	<u>3,593,487,841</u>

The accompanying notes are an integral part of the consolidated financial statements.



<i>In Lei</i>	Note	31 December 2025	31 December 2024
Non-controlling interests	28	133,874,372	169,072,093
Total equity		4,631,236,937	3,762,559,934
Total liabilities and equity		5,105,234,684	4,195,751,158

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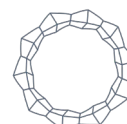
Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated statements of changes in equity

Note	Share capital	Revaluation reserve for property, plant and equipment	Fair value reserve for financial assets at fair value through other comprehensive income	Retained earnings	Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares	Total equity attributable to owners of the parent	Non-controlling interests	TOTAL	
<i>In lei</i>												
Balance at 31 December 2024	47,500,000	234,008,782	1,220,024,498	1,249,238,092	39,649,807	3,065,370	917,772,127	(117,770,835)	3,593,487,841	169,072,093	3,762,559,934	
Comprehensive income for the financial year												
Net profit for the financial year ended on 31 December 2025	-	-	-	138,233,339	-	-	-	-	138,233,339	(4,849,704)	133,383,635	
Other comprehensive income, net of tax												
Revaluation of property, plant and equipment	20	(46,259,385)	-	-	-	-	-	-	(46,259,385)	(22,725,151)	(68,984,536)	
Changes in the fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	16	-	932,458,582	-	-	-	-	-	932,458,582	206,935	932,665,517	
Total other comprehensive income		(46,259,385)	932,458,582	-	-	-	-	-	886,199,197	(22,518,216)	863,680,981	
Total comprehensive income for the financial year		(46,259,385)	932,458,582	138,233,339	-	-	-	-	1,024,432,536	(27,367,920)	997,064,616	
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment (Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income												
	16	(15,131,317)	-	15,131,317	-	-	-	-	-	-	-	
			(51,820,074)	51,820,074	-	-	-	-	-	-	-	
Own shares acquired	27	-	-	-	-	-	-	(110,876,621)	(110,876,621)	-	(110,876,621)	
Cancellation of own shares	27	(4,500,000)	-	-	-	-	(109,505,276)	114,005,276	-	-	-	
Changes in share-based payment reserve	11	-	-	-	-	4,435,552	-	(8,215)	4,427,337	-	4,427,337	
Share-based payments	27	-	-	-	-	(3,884,931)	370,802	3,514,129	-	-	-	
Transfer to other reserves	27	-	-	(125,336,457)	-	-	125,336,457	-	-	-	-	
Loss on disposal of subsidiaries		-	-	(21,990,377)	-	-	-	-	(21,990,377)	-	(21,990,377)	
Disposal of subsidiaries	30	-	(93,742,606)	121,833,804	(9,649,264)	-	(18,441,934)	-	-	(7,829,801)	(7,829,801)	
Other changes		-	(1,381,445)	7,776,042	1,219,559	-	-	267,693	7,881,849	-	7,881,849	
Balance at 31 December 2025		43,000,000	77,494,029	2,100,663,006	1,436,705,834	31,220,102	3,615,991	915,532,176	(110,868,573)	4,497,362,565	133,874,372	4,631,236,937

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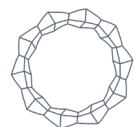
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President-General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated statements of changes in equity

<i>In lei</i>	Note	Share capital	Revaluation reserve for property, plant and equipment	Fair value reserve for financial assets at fair value through other comprehensive income	Retained earnings	Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares	Total equity attributable to owners of the parent	Non-controlling interests	TOTAL
Balance at 31 December 2023		50,000,000	202,831,910	953,527,939	894,786,724	40,233,147		925,730,600	(63,372,773)	3,003,737,547	170,134,007	3,173,871,554
Comprehensive income for the financial year												
Net profit for the financial year ended on 31 December 2024		-	-	-	118,663,092	-	-	-	-	118,663,092	(4,948,252)	113,714,840
Other comprehensive income, net of tax												
Revaluation of property, plant and equipment	20	-	57,915,113	-	-	-	-	-	-	57,915,113	-	57,915,113
Changes in the fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	16	-	-	550,247,289	-	-	-	-	-	550,247,289	(644,307)	549,602,982
Total other comprehensive income		-	57,915,113	550,247,289	-	-	-	-	-	608,162,402	(644,307)	607,518,095
Total comprehensive income for the financial year		-	57,915,113	550,247,289	118,663,092	-	-	-	-	726,825,494	(5,592,559)	721,232,935
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment		-	(26,738,240)	-	26,738,240	-	-	-	-	-	-	-
(Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income*	16	-	-	(283,106,422)	283,106,422	-	-	-	-	-	-	-
Own shares acquired	27	-	-	-	-	-	-	(117,770,835)	(117,770,835)	-	-	(117,770,835)
Cancellation of own shares	27	(2,500,000)	-	-	7,535	-	-	(60,880,308)	63,372,773	-	-	-
Changes in share-based payment reserve	11	-	-	-	-	-	3,065,370	-	-	3,065,370	-	3,065,370
Transfer to other reserves	27	-	-	(92,280,005)	-	-	-	92,280,005	-	-	-	-
Gain on sale of subsidiaries		-	-	49,836,015	-	-	-	-	-	49,836,015	-	49,836,015
Disposal of subsidiaries	30	-	-	(37,038,625)	(412,696)	-	-	(7,532,308)	-	(44,983,629)	14,023,570	(30,960,059)
Changes in ownership interests in subsidiaries		-	-	(644,308)	5,418,694	(351,147)	-	(247,606)	-	4,175,633	(9,492,925)	(5,317,292)
Other changes		-	-	-	-	180,503	-	(31,578,256)	-	(31,397,754)	-	(31,397,754)
Balance at 31 December 2024		47,500,000	234,008,782	1,220,024,498	1,249,238,092	39,649,807	3,065,370	917,772,127	(117,770,835)	3,593,487,841	169,072,093	3,762,559,934

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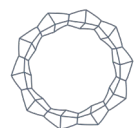
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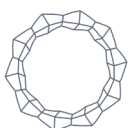
Maria Alexandra Gârzu
Chief Accountant

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Consolidated statements of cash flows

Item name	Note	31 December 2025	31 December 2024
Operating activities			
Net profit for the financial year		133,383,635	113,714,840
Adjustments for:			
Impairment losses/(reversal) on financial assets		(1,112,071)	(3,117,705)
Impairment Losses/(Reversal) on non-financial assets		8,232,132	4,626,900
Depreciation and amortisation expense	20	16,065,200	22,278,222
Net (gain) / loss on sale of tangible assets		1,138,872	(793,937)
(Gain)/Loss on financial assets at fair value through profit or loss		(2,523,116)	(710,577)
(Gain)/Loss related on revaluation of investment property		(5,410,795)	-
Dividend income	7	(163,640,499)	(158,759,779)
Interest income	8	(32,539,565)	(11,924,602)
Interest expenses		1,476,444	3,025,429
Provisions/(Reversals) related to employee benefits		4,435,552	3,065,370
(Reversals)/Provisions for risks and charges		188,356	(216,541)
Income tax expense	14	26,361,609	19,835,192
Gain on sale of subsidiaries		(998,291)	(12,984,284)
Other adjustments		(17,877,175)	(4,607,952)
Changes in operating assets and liabilities			
Change of deposits with initial maturities exceeding 3 months		10,064,955	(3,122,233)
Cash and cash equivalents classified as assets held for sale		-	(2,126,760)
Payments for acquisitions of financial assets at fair value through other comprehensive income		(120,059,167)	(74,040,879)
Proceeds from sales of financial assets at fair value through other comprehensive income		96,812,927	335,315,769
Changes in other financial assets at amortised cost		22,304,504	3,674,322
Changes in inventories		43,463,568	27,593,981
Changes in other assets		(9,233,394)	593,018
Changes in other financial liabilities at amortised cost		(11,711,153)	(1,926,677)
Changes in other liabilities		24,466,549	(11,691,026)
Dividends received		147,577,083	147,368,131
Interest received		32,539,565	11,924,602
Corporate income tax paid on total comprehensive income		(14,206,072)	(6,815,349)



Item name	Note	31 December 2025	31 December 2024
Net cash from operating activities		189,199,653	400,177,475
Investment activities			
Payments for purchases of property, plant and equipment and intangible assets		(4,902,991)	(2,547,720)
Payments for purchases of investment property		(2,561,502)	(4,795,258)
Proceeds from the sale of investment property		4,309,157	-
Proceeds from the sale of property, plant and equipment and intangible assets		11,217,540	40,012,765
Proceeds from sale of subsidiaries, net of cash disposed	30	64,552,529	34,277,383
Net cash from/(used in) investing activities		72,614,733	66,947,170
Financing activities			
Dividends paid		(648,112)	204,918
Own shares acquired	27	(110,876,621)	(117,770,835)
Changes in non-controlling interests arising from acquisitions by the Group		-	(4,854,805)
Payment of lease liabilities		(90,110)	(253,798)
Interest paid on lease liabilities		-	(31,779)
Repayments of borrowings	21	(89,361,838)	(176,606,910)
Proceeds from borrowings	21	28,563,040	156,270,226
Interest paid on borrowings		(1,476,444)	(3,025,429)
Net cash used in financing activities		(173,890,085)	(146,068,412)
Net increase in cash and cash equivalents		87,924,301	321,056,233
Cash and cash equivalents at 1 January		460,076,652	139,020,419
Cash and cash equivalents at 31 December		548,000,953	460,076,652

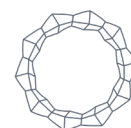
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Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant



1. THE REPORTING ENTITY

Infinity Capital Investments S.A. ("the Company" or "Infinity Capital Investments") is categorised under the applicable legal provisions as a closed-end, diversified, self-managed Alternative Investment Fund (A.I.F.) of closed-end, retail investors, self-administered.

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority as an Alternative Investment Fund Administrator (A.I.F.A.) by Authorisation no. 45/15.02.2018 and as a Retail Investors Alternative Investment Fund (R.I.A.I.F.), according to Authorisation no. 94/08.06.2021. The Company operates in compliance with the provisions of Law no. 74/2015 on alternative investment fund managers, Law no. 24/2017 - republished, on issuers of financial instruments and market operations, as amended and supplemented, Companies Law no. 31/1990 (R), as amended and supplemented, Law no. 243/2019 on the regulation of alternative investment funds, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. Regulation no. 7/2020 on the authorization and operation of alternative investment funds and Rule no. 39/2015 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

The Company is self-managed and has its registered office in Sector 1, Str. Daniel Danielopolu, nr. 2, Etaj 4, cod poștal 014134, București.

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

The Company is registered at the Trade Register Office attached to the Bucharest Court, under the Registration Number J1993001210167 and Fiscal Identification Number 4175676, fiscal attribute RO.

The Company's shares are listed on the Bucharest Stock Exchange, Premium category (market symbol INFINITY).

The records of the Company's shares and shareholders are held in accordance with the legal requirements by Depozitarul Central S.A. Bucharest.

The depository activity required by legislation is provided by Raiffeisen Bank S.A.

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

According to the Articles of Association, the main activities that the Company may carry out are the following:

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

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

- management of the entity;
 - a) legal and fund accounting services;
 - b) requests for information from clients;
 - c) verification of compliance with applicable legislation;
 - d) distribution of income;



1. THE REPORTING ENTITY (continued)

- e) issues and buy-backs of equity securities;
- f) record keeping.
- activities related to A.I.F. assets, i.e. services necessary for the performance of the A.I.F.'s management duties, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services relating to mergers and acquisitions of entities, and other services related to the management of the A.I.F. and the companies and other assets in which it has invested.

The subscribed and paid-up share capital is 43,000,000 lei, divided into 430,000,000 shares with a nominal value of 0.1 lei/share.

The main characteristics of the shares issued by the company are: ordinary, registered shares of equal value, issued in dematerialised form, fully paid at the time of subscription, evidenced by book entry and granting equal rights to their holders, except for the limitations in the regulations and legal provisions.

The consolidated financial statements as at 31 December 2025 ("financial statements", "consolidated financial statements") comprise the Company and its subsidiaries (the "Group") and are audited.

The Group's core activities are represented by the financial investment activity carried out by the Company, as well as by the activities carried out by subsidiaries, which belong to different sectors of activity such as: commercial space rental and trade, tourism, and food.

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

2. BASIS FOR PREPARATION

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Norm No. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund as amended and supplemented, and are to responsibility of the Group's management.

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

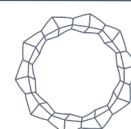
In accordance with the provisions of Regulation no. 1606/2002 of the European Parliament and of the European Union Council of 19 July 2002, as well as Law no. 24/2017 - republished, on issuers of financial instruments and market operations, the Company is required to prepare and file with the F.S.A. annual consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"), no later than 4 months after the end of the financial year.

The consolidated financial statements of Group as at 31 December 2025 have been prepared, approved and shall be made available to the public in electronic format on the Company's website: www.infinitycapital.ro.

The accounting records of the Group are kept in lei.

The main consolidation-specific adjustments are:

- elimination from the statement of financial position of investments in Group companies;
- elimination of intra-group equity transactions and fair value adjustments;



2. BASIS FOR PREPARATION (continued)

a) Declaration of compliance (continued)

- elimination from the statement of profit or loss and other comprehensive income of gross dividend income settled within the Group;
- elimination of balances, transactions, income and expenses within the Group;
- minority interests are presented in the consolidated statement of financial position as an equity item, separate from the Parent company's equity, and represent their share of the equity items and profits of Group companies.

The accounting records of the Company's subsidiaries are maintained in lei, in accordance with the Romanian Accounting Regulations ("RCR") or International Financial Reporting Standards as adopted by the European Union ("IFRS").

The RCR accounting records are restated at Group level to reflect the differences between RCR and IFRS. Accordingly, the RCR accounts are adjusted where necessary to harmonise the consolidated financial statements with the IFRS, in all material respects.

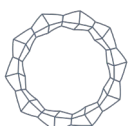
Apart from consolidation-specific adjustments, the main restatements to the financial information included in the financial statements prepared in accordance with the CRR to bring them in line with IFRS requirements are:

- grouping several items into broader categories as required by IAS 1 - Presentation of Financial Statements;
- adjustments related to financial investments measured at fair value through other comprehensive income so as to classify, present and measure them at fair value in accordance with IFRS 9 - Financial Instruments and IFRS 13 - Fair Value;
- adjustments to real estate investments for fair value measurement in accordance with IAS 40 - real estate investment and IFRS 13 - Fair Value;
- adjustments to tangible assets so as to assess them in accordance with the Group's accounting policies and in accordance with IAS 16 - Tangible assets and IFRS 13 - Fair Value;
- adjustments for the recognition of deferred income tax assets and liabilities in accordance with IAS 12 - Income taxes;
- presentation requirements under IFRS.

b) Presentation of financial statements

The Group has adopted a liquidity basis of presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. It was considered that these presentation methods provide information that is reliable and more relevant than those that would have been presented based on other methods permitted by IAS 1 "Presentation of financial statements" and IFRS 12 "Disclosure of Interests in Other Entities".

The management of Infinity Capital Investments S.A. believes that the Group will continue its activity in the future and, accordingly, the consolidated financial statements have been prepared on this basis (see also Note 2 (f) "Impact of the Russian-Ukrainian military conflict and other international trends on the Group's financial position and performance").



2. BASIS FOR PREPARATION (continued)

c) Functional and presentation currency

Group management considers that the functional currency as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates" is the Romanian leu (RON or lei). The consolidated financial statements are drawn up in lei, rounded to the nearest leu, the currency that the Group's management has chosen as its presentation currency.

d) Basis of measurement

The consolidated financial statements are prepared under the fair value convention for financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities are presented at the amortized cost, or historical cost.

e) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions associated with these judgements are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of judgements about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the estimates.

The Group regularly reviews the estimates and assumptions underlying the accounting entries.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods, if the revision affects both the current period and future periods.

The disclosures and judgments related to the determination and application of accounting policies and the determination of accounting estimates having the greatest degree of estimation uncertainty that have a material impact on the amounts recognized in these annual financial statements are as follows:

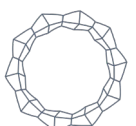
- Fair value measurement of financial instruments (see notes 16 and 6);
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3) (see Note 16);
- Classification of financial instruments (see Note 6).

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

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

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

The Group has no direct exposure to Russia or Ukraine.



2. BASIS FOR PREPARATION (continued)

f) The impact of the Russian-Ukrainian military conflict and other international trends on the financial position and performance of the Group (continued)

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

Macro-economic uncertainty is still present, influenced by geopolitical conflict, high inflation and tight monetary policy. These factors can have a significant impact on the Romanian economy and consequently on the Group's portfolio companies. According to the data published by the National Bank of Romania, the annual inflation rate fell to 9.7% in December 2025, slightly below the level of November 2025 (9.8%), but about 80% higher than the same period of the previous year.

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

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

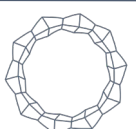
At the end of 2025, the BET index grew by 46.16%, from 16,720.75 points (on 30.12.2024) to 24,438.89 points, while the BET-AeRO index grew by 5.56%, from 875.49 points (on 30.12.2024) to 924.17 points (on 30.12.2025).

On 31.12.2025, the value of the Group's share portfolio was 3,912,031,843 lei, up by 41.47% compared to 31.12.2024 (2,765,323,707 lei).

The Company's Board of Directors is aware that economic developments, both globally and locally, may influence future business and may have an impact on the Group's future results. The Company's management continuously monitors the risks and uncertainties present and implements measures to ensure that the business continues to operate in optimal conditions. In the period January-December 2025, shareholders and investors were informed in a normal manner, with the Company communicating relevant information and events through current and periodic reports and/or updates on the company's website.

g) Other matters - format as required by the European Securities and Markets Authority ("ESMA")

Due to the technical limitations of the software used for the presentation of the consolidated financial statements in the single European electronic format ("ESEF"), the tables included in the notes to the consolidated financial statements are displayed in a linear, logical and easy to understand manner.



3. BASIS OF CONSOLIDATION

a) Business combinations

Business combinations shall be accounted for by using the acquisition method at the date when control is acquired. Applying the acquisition method requires: establishing the acquisition date; recognising and measuring the identifiable assets acquired, liabilities assumed and any non-controlling interests held in the acquiree; and recognising and measuring the goodwill or gain on a bargain purchase.

The date on which control is acquired is generally the date on which the Group legally transfers the consideration, acquires the assets and assumes the liabilities of the acquiree - the acquisition date.

The group shall recognise goodwill at the acquisition date measured at the value by which the amount in (a) exceeds the amount in (b) below:

(a) the total between:

(i) the consideration transferred

(ii) the value of any non-controlling interests held in the acquired entity

(iii) in a business combination achieved in stages, the acquisition-date fair value of the Group's previously held equity interest in the acquiree.

(b) the net acquisition-date values of the identifiable assets acquired and liabilities assumed. Each identifiable asset and liability assumed is measured at its fair value at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. If the net acquisition-date values of the identifiable assets acquired and liabilities assumed exceeds the amount of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on the bargain purchase.

The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the aggregate of the acquisition-date fair values of the assets transferred by the Group, the liabilities assumed by the Group to the former shareholders of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred.

At the acquisition date, identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date, with the following exceptions:

- Deferred tax assets or liabilities and assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to the acquiree's share-based payment arrangements or related to the Group's share-based payment arrangements entered into to replace the acquiree's share-based payment arrangements are measured in accordance with IFRS 2 'Share-based Payment' at the acquisition date;



3. BASIS OF CONSOLIDATION (continued)

a) Business combinations (continued)

- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date and included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are retrospectively adjusted with corresponding adjustments to goodwill. Measurement period adjustments are adjustments resulting from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is recognised within equity. Other contingent consideration is remeasured at fair value at subsequent reporting dates with changes in fair value recognised in the income statement.

When a business combination is achieved in stages, the Group's previously held interests in the acquiree are remeasured to their fair value at the acquisition date and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests held in the acquiree before the acquisition date that were previously recognised in other comprehensive income are reclassified to profit or loss, if such treatment would be appropriate if those interests had been sold.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which a combination occurs, the Group reports provisional amounts for those items for which the accounting is not finalised. These provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Non-controlling interests in an acquiree are equity interests in a subsidiary that are not attributable, directly or indirectly, to the Parent company. They are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The Group has elected to measure non-controlling interests at the proportionate share of the identifiable net assets of the acquired entities.

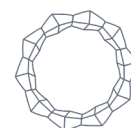
(b) Subsidiaries

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

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

As at 31 December 2025 there are 10 entities in which Infinity Capital Investments S.A. holds more than 50% of the share capital (13 entities as at 31 December 2024) included in the consolidation perimeter. During 2025, Infinity Capital Investments S.A. disposed of 3 subsidiaries as follows (see Note 31 Sales of subsidiaries):

- Complex Hotelier Dâmbovița S.A. was awarded through the open competitive tender held on 7 May 2025 effective from 1 July 2025;



3. BASIS OF CONSOLIDATION (continued)
b) Subsidiaries (continued)

- Argus S.A. was sold on 6 November 2025 effective from 6 November 2025.
- Construcții Feroviare Craiova S.A. was sold on 15 December 2025 effective from 15 December 2025.

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

No.	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY as at 31 December 2025	Percentage held by INFINITY as at 31.12.2024
1	GRAVITY CAPITAL INVESTMENTS S.A.*	București, str. Daniel Danielopolu, nr. 2, etaj. 2 Sector 1	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.	Craiova, Str. Mihail Kogălniceanu, nr. 20, Județ Dolj	12351498	J1999000698162	99.55%	99.55%
3	MERCUR S.A.	Craiova, Calea Unirii, nr. 14, Județ Dolj	2297960	J1991000091161	97.86%	97.86%
4	LACTATE NATURA S.A.	Târgoviște, B-Dul Independenței 23, Județ Dâmbovița	912465	J1991000376156	95.74%	93.70%
5	FLAROS S.A.	București, Str. Ion Minulescu 67-93, Sector 3	350944	J1991000173409	94.44%	93.70%
6	GEMINA TOUR S.A.	Rm. Vâlcea, Știrbei Vodă, nr. 103, Județ Vâlcea	1477750	J1991000876386	88.29%	88.29%
7	ALIMENTARA S.A.	Slatina, Arinului nr. 1, Județ Olt	1513357	J1991000062282	89.12%	85.23%
8	PROVITAS S.A.	București, B-Dul Unirii nr. 14, Bl. 6a, 6b, 6c, Sector 4	7965688	J1995010717408	74.79%	71.30%
9	TURISM S.A. PUCIOASA	Pucioasa, Republicii nr. 110, Județ Dâmbovița	939827	J1991000261159	69.22%	69.22%
10	ELECTROMAGNETICA S.A.**	București, Calea Rahovei, nr. 266-268	414118	J1991000019408	65.73%	65.45%
11	COMPLEX HOTELIER DÂMBOVIȚA S.A.	Târgoviște, B-Dul Libertății nr. 1, Județ Dâmbovița	10108620	J1998000011159	-	99.99%
12	ARGUS S.A.	Constanța, Industrială nr. 1, Județ Constanța	1872644	J1991000550138	-	91.42%
13	CONSTRUCȚII FEROVIARE S.A.	Craiova, Aleea I Bariera Vâlcii nr. 28a, Județ Dolj	2292068	J1991002209164	-	77.50%



3. BASIS OF CONSOLIDATION (continued)

b) Subsidiaries (continued)

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

- Gravity Real Estate S.R.L. - 100% (includes Gravity Real Estate One S.R.L. and Gravity Real Estate Two S.R.L.)

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

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

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

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

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

At 31 December 2025, the total assets of the companies included in the Group's consolidation perimeter represent 16.62% of the Group's total assets (31 December 2024: 25.98%) and 16.65% of the Group's net assets (31 December 2024: 24.09%) and were consolidated by the global integration method.

The core activities carried out by the Company and the companies included in the consolidation perimeter are represented by the financial investment activity carried out by the Company and the activities carried out by those companies, being mainly represented by the following sectors: commercial space rental and trade, tourism, and food. From 1 January 2018, the Company management has classified all investments in equity instruments (shares) as "Financial assets at fair value through other comprehensive income", except for fund units which are measured at fair value through profit or loss.

None of the companies included in the consolidation perimeter, except for Electromagnetica S.A., are subject to the O.M.F.P. no 2844/25 June 2012, i.e. they are not obliged to prepare and report financial statements under I.F.R.S. They keep the accounts in accordance with the regulations of the O.M.F.P. 1802/2014 for the approval of the accounting regulations on individual annual financial statements and consolidated annual financial statements.

c) Associates

Associates are those companies in which the Group can exercise significant influence but not control over financial and operating policies.

Investments in which the Group owns between 20% and 50% of the voting rights but does not exercise significant influence are classified as financial assets at fair value through other comprehensive income.

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 31 December 2025 and 31 December 2024.

d) Transactions eliminated on consolidation

Intra-Group settlements and transactions, as well as realised profits arising from intra-group transactions, are eliminated in full from the consolidated financial statements.



4. MATERIAL ACCOUNTING POLICIES

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

The Group has consistently applied the following accounting policies for all periods presented in these consolidated financial statements unless otherwise stated.

a) Foreign currency transactions

Transactions denominated in foreign currency are initially recorded in Lei at the official exchange rate on the transaction date. Monetary assets and liabilities recorded in foreign currency at the date of the financial position statement are converted into functional currency at the exchange rate on that day.

Gains or losses on their settlement and on conversion using year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for those that have been recognised in equity as a result of hedge accounting.

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

Currency	31 December 2025	31 December 2024	Variation
Euro (EUR)	1:5.0985	1:4.9741	+2.50%
US Dollar (USD)	1:4.3417	1:4.7768	-9.11%

b) Cash and cash equivalents

Cash includes cash available in treasury and at banks, deposits and deposits with an original maturity of less than 90 days.

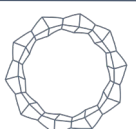
Cash equivalents are short-term, highly liquid financial investments that are readily convertible to cash and subject to insignificant risk of change in value.

c) Subsidiaries and associated entities

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

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

Associates are those companies in which the Company can exercise significant influence but not control over financial and operating policies.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities

1. Financial assets

The Group's financial instruments under IFRS 9 'Financial Instruments' include the following:

- Investments in equity instruments (e.g. shares);
- Investments in fund units;
- Trade and other receivables;
- Cash and cash equivalents;
- Deposits with banks.

Classification

The Group classifies financial instruments held in accordance with IFRS 9 "Financial Instruments" into financial assets and financial liabilities.

The Group classifies financial assets valued at:

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

The classification of financial assets depends on:

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

The business models used by the Group to manage its financial assets are:

- To collect contractual cash flows:

Financial assets that are held under this business model are managed to achieve cash flows by collecting contractual payments over the life of the instrument. This means that the Group manages the assets held in the portfolio to collect those contractual cash flows (rather than managing the overall return on the portfolio through both holding and selling the assets).

Assets held under this business model are not necessarily held until they mature, "infrequent" sales are also possible when the credit risk of those instruments has increased. An increase in the frequency of sales in a given period is not necessarily contrary to this business model, if the Group can explain the reasons for the sales and demonstrate that the sales do not reflect a change in the current business model.

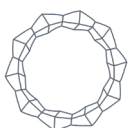
- To collect contractual cash flows and for sale:

Financial assets that are held under this business model are managed for both the collection of contractual cash flows and the sale of financial assets.

- Other business models:

Other business models include maximising cash flows through selling, trading, managing assets on a fair value basis, financial instruments purchased for sale or trading and measured at fair value through profit or loss.

The management of this portfolio is based on the evolution of the market value for those assets and includes frequent sales and purchases in order to maximise profit.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

Analysis of cash flow characteristics (SPPI test – "Solely payments of principal and interest")

The SPPI test is the analysis of the contractual financial assets terms in order to identify whether cash flows represent exclusively payments of principal and interest on principal due.

IFRS 9 includes three categories of classification of financial assets: measured at amortised cost, measured at fair value through other comprehensive income and measured at fair value through profit or loss.

➤ Financial assets measured at amortised cost

Financial assets measured at amortised cost are cash and cash equivalents, deposits with banks and trade and other receivables.

After initial recognition, a financial asset is classified at assessed at amortised cost only if two conditions are met simultaneously:

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

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

The Group has used the irrevocable option to designate these equity instruments at fair value through other comprehensive income as these financial assets are held both for the collection of dividends and for gains on sale, not for trading. The Group's holdings in equity instruments are fully measured at fair value through other comprehensive income at 31 December 2025 and 31 December 2024.

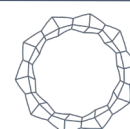
After initial recognition, a financial asset is classified at fair value through other comprehensive income only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to hold the financial assets both to collect contractual cash flows and to sell them;
- the contractual terms of the financial asset give rise, at specified dates, to cash flows representing solely payments of principal and interest.

Gains or losses on an equity instrument measured at fair value through other comprehensive income are recognised in other comprehensive income, except for dividend income.

Dividends received from entities in which the Group holds shares are recognised in profit or loss on a gross basis only when:

- a) the right of the Group to receive payment of the dividend is established;
- b) the economic benefits associated with the dividend are likely to be generated for the Group; and
- c) the amount of the dividend can be reasonably estimated.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

1. *Financial assets (continued)*

➤ **Financial assets assessed at fair value through profit or loss ("FVTPL"):**

All financial assets that are not classified as measured at amortised cost or at fair value through other comprehensive income, as described in these notes to the financial statements, are measured at fair value through profit or loss.

In addition, upon initial recognition, the Group may irrevocably designate that a financial asset, which otherwise meets the requirements to be measured at amortised cost or fair value through other comprehensive income, be measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that do not meet the criteria for cash flow collection (SPPI test) must be measured at fair value through profit or loss.

Assets held for trading are measured at fair value through profit or loss. An asset is held for trading if it meets all of the following conditions:

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

For financial assets at fair value through profit or loss, changes in fair value are recognised in the statement of comprehensive income in profit or loss.

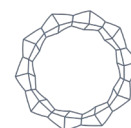
2. *Financial liabilities*

Classification

Financial liabilities are classified subsequent to initial recognition at amortised cost, except for financial liabilities measured at fair value through profit or loss represented by financial liabilities held for trading, which are designated on initial recognition or subsequently at fair value through profit or loss as specifically set out in IFRS 9, including financial liabilities related to derivatives.

3. *Initial recognition of financial assets and liabilities*

Assets and liabilities are recognised by the Group at the transaction date. Financial assets and financial liabilities are measured upon initial recognition at fair value plus or minus, in the case of financial assets or financial liabilities that are not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of those financial assets or financial liabilities.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

4. *Offsets of financial assets and liabilities*

Financial assets and financial liabilities are offset and the net result is presented in the statement of financial position only when there is a legal right of set-off and there is an intention to settle them on a net basis or if the Group intends to realise the asset and settle the liability simultaneously.

Income and expenses are presented net only when allowed by accounting standards, or for profit and loss resulting from a group of similar transactions such as those in the Group's trading activity.

5. *Measurement*

i) **at amortised cost**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured upon initial recognition, except for the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity value, less, in the case of financial assets, allowances for expected credit losses.

ii) **at fair value**

Fair value is the price that would be received as a result of selling an asset or the price that would be paid to transfer a liability in a normal transaction between market participants at the assessment date; (e.g. an exit price).

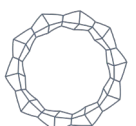
The Group measures the fair value of a financial instrument using quoted prices in an active market for that instrument. A financial instrument has an active market if quoted prices for that instrument are readily and regularly available. The Group measures instruments quoted in active markets using the closing price.

A financial instrument is considered to be quoted in an active market when quoted prices are readily and regularly available from an exchange, dealer, broker, industry association, pricing service or regulatory agency, and those prices reflect actual and regularly occurring transactions carried out under objective market conditions.

The category of shares listed on an active market includes all those shares that are admitted to trading on the stock exchange or alternative market and that are frequently traded. The market price used to determine fair value is the closing market price on the last trading day before the assessment date.

In calculating the fair value for equity instruments (shares), the Group uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives);
- Level 3: assessment techniques based largely on unobservable inputs. This category includes all instruments for which the assessment technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the assessment of the instrument. Assessment techniques include net present value techniques, discounted cash flow method, comparison method with similar instruments for which there is an observable market price and other assessment methods.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

5. Assessment (continued)

The fair value measurement of equity instruments (shares) held is performed as follows:

- for securities listed and traded on an active market during the reporting period, the market value was determined by taking into account the quotation on the last trading day (closing quotation on the main stock market for those listed on the regulated market - B.V.B., respectively reference price for the alternative system - AeRO for level 1);
- for the remaining listed securities for which there is no active market or which are not listed, valuation techniques based on unobservable elements were used, thus valuation reports were prepared by an authorised ANEVAR appraisal member and also reviewed by the Group.

iii) Identifying and assessing expected credit losses

Financial assets measured at amortised cost

The Group recognises expected credit losses on financial assets at amortised cost, in accordance with IFRS 9.

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

Stage 1: includes (i) newly recognised exposures, except for those that have been purchased or issued impaired; (ii) exposures for which the credit risk has not deteriorated significantly since initial recognition; (iii) exposures with low credit risk.

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

Stage 3: includes impaired credit exposures.

Expected credit loss represents the difference between all contractual cash flows due to the Group and all cash flows that the Group expects to receive, discounted at the original effective interest rate.

For stage 1 exposures, the expected credit loss is equal to the expected loss calculated over a time horizon of up to one year. For Stages 2 or 3 exposures, the expected credit loss is equal to the expected loss calculated over the entire duration of the exposure.

The Group assesses whether the credit risk for a financial instrument has increased significantly since initial recognition based on information, available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition, such as significant deterioration in the financial results or credit rating of the issuer of the financial instrument or delays of more than 30 days in the payment of interest or principal on the financial instrument.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

The Group has defined as "impaired" exposures the receivables that meet one or both of these criteria:

- exposures for which the Group assesses that the debtor is unlikely to pay its obligations in full, regardless of the amount of the exposures and the number of days for which the exposure is past due (e.g. due to major financial difficulties faced by the client; in the case of amounts under dispute);
- amounts not paid when due, with significant delays of more than 365 days.

The Group recognizes in profit or loss the amount of changes in expected credit losses over the life of the financial assets as losses or reversal of expected credit losses. The Group has assessed the potential impact of credit losses on deposits placed with banks and does not consider it to be a significant one.

6. Fair value gains and losses

Gains or losses resulting from a change in the fair value of a financial asset or financial liability that is not part of a hedging relationship are recognised as follows.

- Gains or losses arising from financial assets or financial liabilities classified as at fair value through profit or loss are recognised in profit or loss.
- Gains or losses generated by a financial asset measured at fair value through other comprehensive income are recognised in other comprehensive income.

7. Derecognition

The Group derecognises a financial asset when the contractual rights to receive cash flows from that financial asset expire, or when the Group has transferred the contractual rights to receive the contractual cash flows from that financial asset in a transaction in which it has transferred substantially all the risks and rewards of ownership of that financial asset.

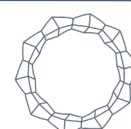
Any interest in transferred financial assets retained by the Group or created for the Group is recognised separately as an asset or liability. The Group derecognises a financial liability when contractual obligations have been discharged or when contractual obligations are cancelled or expire.

If an entity transfers a financial asset in a transfer that qualifies for derecognition and retains the right to manage the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract.

On derecognition of a financial asset in its entirety (excluding equity instruments classified at fair value through other comprehensive income), the difference between:

- its book value and
- the amount made up of (i) the consideration received (including any new asset acquired less any new liability assumed) and (ii) any cumulative gain or loss that has been recognised in other comprehensive income,

shall be recognised in profit or loss.



4. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

In the case of debt instruments, when the financial asset at fair value through other comprehensive income is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from the reassessment reserve to profit or loss as a reclassification adjustment (recycling to profit or loss).

For equity instruments measured at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the reassessment surplus to profit or loss (i.e. not recycled to profit or loss, but is reclassified to retained earnings).

e) Property, plant and equipment

- *Recognition and measurement*

Property, plant and equipment recognised as assets are initially measured at acquisition cost (for those acquired for valuable consideration), at contribution value (for those received as a contribution in kind when constituting/increasing share capital), or at fair value at the acquisition date for those received free of charge.

The cost of an item of property, plant and equipment consists of the purchase price, including non-recoverable taxes, less any trade discounts and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of serving the purpose intended by management, such as: employee costs directly attributable to the construction or acquisition of the asset, site development costs, initial delivery and handling costs, installation and assembly costs, professional fees.

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

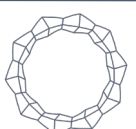
- land and buildings;
- machinery and equipment;
- vehicles;
- furniture, office equipment, equipment for the protection of human and material values and other tangible assets.

- *Measurement after recognition*

For subsequent recognition, the Group has adopted the revaluation model.

After recognition as an asset, items of property, plant and equipment such as buildings and land whose fair value can be measured reliably are carried at revalued amount, being the fair value at the date of valuation less any subsequent accumulated depreciation and any accumulated impairment losses.

Other tangible fixed assets are measured at cost less accumulated depreciation and any impairment losses.



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Property, plant and equipment (continued)

Revaluations shall be made with sufficient regularity to ensure that the carrying amount is not materially different from what would have been determined using fair value at the reporting period date.

If an item of property, plant and equipment is revalued, then the entire class of property, plant and equipment to which that item belongs is subject to revaluation.

If the carrying amount of an asset increases as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity as revaluation surplus.

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

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

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

The revaluation reserves are recorded for each individual fixed asset and for each revaluation transaction that has taken place. The revaluation reserve included in equity relating to an item of property, plant and equipment shall be transferred directly to retained earnings as depreciation and when the asset is derecognised on disposal or scrapped.

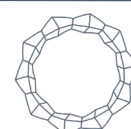
Land and buildings are carried at revalued amount, being the fair value at the revaluation date less accumulated depreciation and impairment losses. Revaluations are carried out by specialised appraisals, members of ANEVAR.

- ***Subsequent costs***

Expenses on the day-to-day maintenance and repair of tangible fixed assets are not capitalised. They are recognised as expenses in the period in which they are incurred. These costs consist mainly of labour and consumables and may also include the cost of low-value components. Expenses on the maintenance and repair of property, plant and equipment is recognised in the profit or loss account as incurred. Significant improvements to items of property, plant and equipment that increase their value or useful life, or significantly increase their capacity to generate economic benefits from them, are capitalised (increase the carrying amount of the item accordingly).

- ***Depreciation***

Depreciation is calculated at the carrying amount (acquisition cost or revalued amount less residual value) for the activity for which they are intended. Depreciation is recognised in the income statement using the straight-line method over the estimated useful lives of property, plant and equipment (less land and assets under construction), commencing from the date they are available for use in the asset's intended activity, as this method most faithfully reflects the expected pattern of consumption of the economic benefits embedded in the asset.



4. MATERIAL ACCOUNTING POLICIES (continued)

e) Property, plant and equipment (continued)

Depreciation of an asset ceases at the earlier of the date when the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 'Fixed Assets Held for Sale and Discontinued Operations' and the date when the asset is derecognised.

Each part of an item of property, plant and equipment that has a cost that is significant in relation to the total cost of that item shall be depreciated separately.

The estimated useful lives for the current and comparative periods are as follows:

➤ buildings	12-50 years
➤ machinery and equipment and vehicles	3-20 years
➤ furniture, office equipment, equipment for the protection of human and material assets and other tangible assets	3-15 years

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

From the Group's history it has emerged that the residual value of the assets is insignificant and therefore the residual value is not taken into account when calculating depreciation.

- **Impairment**

An asset is impaired when its carrying amount exceeds its recoverable amount. At each reporting date, the Group shall review whether there is any indication of assets impair. If such indications are identified, the Group must estimate the recoverable amount of the asset.

If the carrying amount of an asset decreases as a result of a revaluation, that decrease shall be recognised in profit or loss. However, the reduction shall be recognised in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset.

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

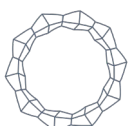
Land is not depreciated. Impairment of other tangible assets is calculated, using the straight-line amortisation method, by allocating costs to the residual value in accordance with the related useful life.

- **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognised (removed from the statement of financial position) on disposal or when no future economic benefits are expected from its use or disposal.

Property, plant and equipment that are scrapped or sold are removed from the statement of financial position together with the related accumulated depreciation.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in the current profit or loss when the item is derecognised.



4. MATERIAL ACCOUNTING POLICIES (continued)

f) Investment property

Investment property is immovable property (land, buildings or parts of a building) held by the Group for rental purposes or for capital appreciation or both, and not:

- to be used for the production or supply of goods or services or for administrative purposes; or
- to be sold in the normal course of business.

Some properties include a part that is held for rental or capital appreciation purposes and another part that is held for the purpose of producing goods, rendering services or for administrative purposes. If these parts can be sold separately (or leased separately under a finance lease), they are accounted for separately. If the parts cannot be sold separately, the property is treated as investment property only if the part used for the production of goods, the provision of services or for administrative purposes is insignificant.

- **Recognition**

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

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

- **Measurement**

Initial measurement

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

Subsequent measurement

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

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

- **Transfers**

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

- commencement of use by the Group - for transfers from investment property to property, plant and equipment used by the Group;



4. MATERIAL ACCOUNTING POLICIES (continued)

f) Investments property (continued)

- starting the development process with a view to sale - for transfers from the investment property category to the inventory category, accounted for in accordance with IFRS 5 „Non-current assets held for sale and discontinued operations”;
- termination of use by the Group - for transfers from property, plant and equipment used by the Group to investment property;
- the commencement of an operating lease with another party - for transfers from inventories to investment property.

For the transfer of an investment property carried at fair value to property, plant and equipment, the asset's deemed cost for the purpose of its subsequent accounting shall be its fair value at the date of change in use.

If an owner-occupied property becomes investment property that is carried at fair value, the Group applies IAS 16 Property, Plant and Equipment up to the date of change in use, and any difference from that date between the carrying amount of the property in accordance with IAS 16 and its fair value is to be treated as a revaluation in accordance with IAS 16.

- ***Derecognition***

The carrying amount of an investment property is derecognised on disposal or when the investment is permanently scrapped and no future economic benefits are expected from its disposal.

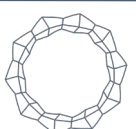
Gains or losses arising on the disposal of an investment property are recognised in profit or loss when it is sold or disposed of.

g) Inventories

Inventories are assets held for sale in the ordinary course of business, assets in the course of production to be sold in the ordinary course of business, or assets in the form of raw materials, materials and other consumables to be used in the production process or for the rendering of services.

Inventories are valued at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase and processing and other costs incurred in bringing inventories to their present form and location.

Net realisable value is the estimated selling price that could be obtained in the ordinary course of business less the estimated costs of completion and the estimated costs of making the sale. The cost of inventories that are not normally fungible and of goods and services produced for and destined for separate orders is determined by specific identification of individual costs. For inventories, the cost on exit is determined using the first-in, first-out (FIFO) method.



4. MATERIAL ACCOUNTING POLICIES (continued)

h) Impairment of assets other than financial

The carrying amount of the Group's non-financial assets, other than deferred tax assets, is reviewed at each reporting date for indications of impairment. If such indications exist, the recoverable amount of the assets concerned is estimated.

An impairment loss is recognised when the carrying amount of the asset or its cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable cash-generating group that is independent of other assets and other groups of assets. Impairment losses are recognised in the income statement.

The recoverable amount of a cash-generating asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell that asset or unit.

In determining net value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date to determine whether they have decreased or no longer exist. Impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment loss shall be reversed only if the carrying amount of the asset does not exceed the carrying amount that would have been computed, net of depreciation and amortisation, if the impairment loss had not been recognised.

i) Share capital

The share capital consists of ordinary registered shares of equal value, issued in dematerialised form and grants equal rights to their holders.

j) Own shares

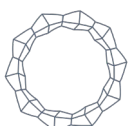
The Group recognises on the transaction date own shares bought back as a reduction in equity, in the statement of financial position under "Treasury shares" the bought back amount. Treasury shares are recorded at acquisition cost and brokerage commissions and other costs directly related to the acquisition are recognised directly in equity in a separate account.

Cancellation of own shares shall be carried out in accordance with the shareholders' approval, after fulfilment of all legal requirements. On cancellation, the balance of own shares is offset against share capital and other reserves.

The cancellation of treasury shares may give rise to gains or losses, depending on the acquisition value of the treasury shares relative to their nominal value. Gains or losses on cancellation of treasury shares are recognised directly in equity in a separate account.

k) Dividends to be distributed

Dividends are treated as a profit distribution in the period in which they are declared and approved by the Ordinary General Shareholders Meeting. The profit available for distribution is the profit for the year in financial statements prepared in accordance with IFRS.



4. MATERIAL ACCOUNTING POLICIES (continued)

l) Prescribed Dividends

Shareholders' rights to claim unclaimed dividends are analysed by the Group's management on an annual basis. The decision to prescribe dividends is approved by the General Shareholders Meeting ("GSM") upon proposal of the Board of Directors, when the Group's management concludes that there will be no further cash outflows. At the time of write-off, the written-off amount is recorded in equity, in a separate account within retained earnings.

m) Employee benefits

- ***Short-term benefits***

Short-term employee benefits include wages, bonuses and social security contributions. Short-term employee benefit obligations are not discounted and are recognised in the income statement as the related service is rendered.

Short-term employee benefits are recognised as an expense when the services are rendered. A provision is recognised for amounts expected to be paid as short-term cash bonuses or profit-sharing schemes when the Group has a present legal or constructive obligation to pay those amounts as a result of past service by employees and the obligation can be reliably estimated.

In addition to salaries and other salary-related rights, according to the company contract (articles of association) and the collective labour agreement, Group directors, managers with a mandate contract and employees are entitled to receive bonuses (incentives) subject to the fulfilment of the net profit indicator established by the income and Expenses budget approved by the General Shareholders Meeting ("GSM") for the current year, within the amount approved by the GSM approving the financial statements for that year.

This obligation is first recognised in the profit or loss account in the period in which the profit is realised in the form of debts for employee benefits. These bonuses (incentives) are distributed in the following year after their approval by the General Shareholders Meeting.

- ***Defined contribution plans***

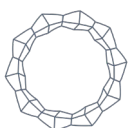
The Group makes payments on behalf of its employees to the Romanian state pension system, health insurance and labour insurance contribution in the course of normal business activity. All employees of the Group are members and have a legal obligation to contribute (through individual social security contributions) to the Romanian state pension and health system. The labour insurance contribution is recognised in the profit or loss for the period. The Group has no other additional obligations.

The Group is not a member of any independent pension scheme and therefore has no further obligations in this respect. The Group is not engaged in any other post-retirement benefit scheme. The Group has no obligation to provide further services to former or current employees.

- ***Long-term employee benefits***

The Group's net obligation in respect of long-term service benefits is the amount of future benefits that employees have earned in exchange for services rendered in the current and prior periods.

The present value of the obligations arising from Collective Labour Contracts at Group level is not important, and as such the Group does not recognise these future costs as a debts in the financial statements.



4. MATERIAL ACCOUNTING POLICIES (continued)

n) Share-based payment and stock option plan programmes

The company recognises employee services in a share-based payment transaction when the services are actually rendered by the employees. The company recognises a corresponding increase in equity if employee services were received in an equity-settled share-based payment transaction.

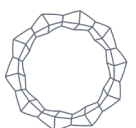
For share-based payment transactions settled in Company equity instruments, the services rendered and the corresponding increase in equity shall be measured directly at the fair value of the services rendered, unless the fair value cannot be reliably estimated. If the Company is unable to reliably estimate the fair value of the services rendered, the Company shall measure the value of those services and the corresponding increase in indirect equity, relative to the fair value of the equity instruments granted. In order to apply these requirements to transactions with employees and others rendering similar services, the Company is required to measure the fair value of the services received by reference to the fair value of the equity instruments granted, as it is generally not possible to reliably estimate the fair value of the services received. The fair value of those equity instruments shall be measured at the grant date. The granting of equity instruments is subject to the fulfilment of specific vesting conditions.

Eligible persons, employees and other similar persons who have signed a deed of accession are entitled to exercise their option and acquire the corresponding number of reserved shares, if the following conditions are cumulatively met:

- At least 12 months have passed since the date of signing the Act of Accession;
- The eligible person has not terminated his/her professional employment relationship, in whatever form (individual employment contract or mandate/management contract) with the Company by the time of exercising the option, except in the case of individual employment/mandate/management contracts concluded for a fixed period, as well as in the case of early retirement/ old age;
- The eligible person has not committed any disciplinary offence between the date of signing the Act of Accession and the date of exercising the options; and
- The KPIs, set in relation to the eligible person (where applicable, in conjunction with an overall maximum score of their individual performance assessment as reflected in the annual appraisal sheet of the employees / directors / managers) and the Company have been met.

For the avoidance of doubt, if the professional relationship between the eligible person and the Company has ceased at any time prior to the date of exercise of the options, the eligible person is no longer entitled to exercise his/her options, except in the case of individual employment / mandate / management contracts concluded for a fixed term, as well as in the case of early retirement / old age.

Vesting conditions other than market conditions shall not be taken into account in estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in measuring the transaction amount so that, in the end, the amount recognised for services rendered as consideration for equity instruments granted shall be based on the number of equity instruments that ultimately vest.



4. MATERIAL ACCOUNTING POLICIES (continued)

n) Share-based payment and stock option plan programmes (continued)

Therefore, on a cumulative basis, no amount is recognized for services rendered if the employee and other individuals rendering similar services do not vest in the equity instruments granted because a vesting condition is not satisfied, for example, the employee and other persons providing similar services do not complete the specified service period or a performance condition is not met. The difference between the fair value of the equity instruments assessed at the grant date and the cost at which the Company obtains the equity instruments will be recorded at the vesting date in "Other reserves".

o) Dividend income

Dividend income is recognised in profit or loss on the date when the right to receive such income is established.

Dividend income is recorded gross including dividend tax, which is recognised as a current income tax expense.

In the case of dividends received in the form of shares as an alternative to a cash payment, dividend income is recognised at the level of the cash that would have been received, corresponding to the increase in the related shareholding. The Group does not recognise dividend income on shares received free of charge when they are distributed pro rata to all shareholders.

p) Revenue from contracts with clients

Revenue from contracts with clients is recognised by the Group when or as it fulfils a performance obligation by transferring a good or service to a client. An asset is transferred when or as the client obtains control of that asset.

For each identified performance obligation, the Group determines at the inception of the contract whether it will fulfil the performance obligation over time or at a specific point in time. If the Group does not fulfil a performance obligation at a specific time, the performance obligation is fulfilled at a specific time.

The Group has analysed the main types of revenue by applying the 5-step method of IFRS 15 "Revenue from contracts with clients":

Step 1: Identifying contracts with clients;

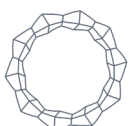
Step 2: Identifying the obligations arising from these contracts;

Step 3: Determining the transaction price;

Step 4: Allocating the transaction price to the obligations to be met;

Step 5: Revenue recognition upon completion/as contractual obligations are fulfilled.

The table below provides information on the nature and timing of the performance obligation, including significant payment terms for the main categories of revenue from contracts with clients:



4. MATERIAL ACCOUNTING POLICIES (continued)

Type of product/service	Nature and timing of the performance obligation, including significant payment terms	Revenue recognition accounting policies
<p>Delivery of goods/products</p>	<p>The client gets product control on the date of acceptance (being the date on which the client obtains the ability to use the products and obtains all the benefits from them). The Group recognises a receivable because they represent the point at which the right to consideration becomes unconditional. Payment terms are generally 30-180 days from the date of invoice. The enforcement obligation is fulfilled at a specific point in time. Trade discounts granted to clients are based on their fulfilment of certain annual sales values. Returns are normally only accepted in exceptional cases.</p>	<p>Revenue is recognised on the date of shipment to the client or on the date of the client accepting the products. Revenue comprises the amount invoiced for the sale of products (excluding VAT), minus trade discounts granted to clients.</p> <p>The Group does not adjust the price of transactions with a financial component by applying the practical exemption in IFRS 15 "Revenue from contracts with clients" paragraph 63. If the Group collects short-term advances from clients, or for revenues recognised, it does not adjust the amounts collected or revenues for the effects of a significant financing component, given that at contract inception it expects the period from transfer of goods to collection to be less than 1 year.</p> <p>Trade discounts granted to clients (including related provision expenses) are deducted from the proceeds from the sale of products.</p>
<p>Revenue from the provision of services (rental of commercial premises)</p>	<p>The services provided by the Group generally relate to the letting of commercial premises. Invoices for services are issued monthly for the period of provision of rental services. Invoices are generally payable within a maximum of 30 days from the date of provision of the services or in the month in which the services are provided. The enforcement obligation is fulfilled within one month.</p>	<p>Revenue is recognised in the period in which the service is rendered.</p>
<p>Revenue from tourism services</p>	<p>The services provided by the Group are generally related to hotel letting. Invoices for services are issued at the end of the period of guest accommodation and restaurant services. Invoices are generally payable within a maximum of 30 days from the date of service or at the time of service. The enforcement obligation is fulfilled within a maximum of 1 month.</p>	<p>Revenue is recognised in the period in which the service is rendered.</p>



4. MATERIAL ACCOUNTING POLICIES (continued)

q) Income tax

Income tax for the year comprises current tax (including income tax relating to subsidiaries paying income tax under the Romanian Tax Code, applicable at 31 December 2025 and 31 December 2024) and deferred tax. Current income tax also includes tax on dividend income recognised gross.

Income tax is recognised in profit or loss or other comprehensive income if the tax relates to capital items.

The current tax is the tax payable on the profit realised in the current period, determined on the basis of the percentages applied at the reporting date and any adjustments for prior periods.

For the year ended on 31 December 2025 and 31 December 2024, the profit tax rate was 16%, and the income tax rate was 1%. The tax rate applicable to taxable dividend income as of 31 December 2025 was 10%, and as of 31 December 2024 it was 8% (for dividends paid by issuers in the portfolio where holdings are less than 10%) and 0% (for dividends paid by issuers in the portfolio where holdings exceed 10% for a period of more than one year).

On 23 May 2023, the International Accounting Standards Board issued the International Tax Reform - Pillar 2 Implementation Rules - Amendments to IAS 12 which clarifies that IAS 12 applies to taxes arising from tax legislation enacted to implement Pillar 2 as developed by the OECD (Organisation for Economic Co-operation and Development), including tax legislation implementing the local minimum tax. The group adopted these amendments. However, they are not yet applicable for current reporting, as the Group's consolidated revenues in 2025 were below the EUR 750 million threshold.

In Romania, Pillar 2 has been transposed into domestic tax law by Law 431/2023, so companies/groups with a turnover of at least EUR 750 million operating in Romania will pay a minimum effective tax rate of 15%. The main rules include:

- Income inclusion rule (IIR): applies when the additional tax is due in the jurisdiction of the MNE group's parent entity.
- Under-taxed profit rule (UTPR): when the IIR is not applicable in the jurisdiction of the MNE group's parent entity, this rule imposes additional taxes in another low-tax jurisdiction.

Deferred tax is determined by the Group using the balance sheet method for those temporary differences arising between the tax base of assets and liabilities and their carrying amount used for reporting purposes in the separate financial statements.

Deferred tax is not recognised for the following temporary differences: initial recognition of goodwill, initial recognition of assets and liabilities arising from transactions that are not business combinations and that affect neither accounting profit nor taxable profit, and differences arising from investments in subsidiaries, provided they are not reversed in the foreseeable future.

Deferred tax is calculated on the basis of the tax rates that are expected to apply to temporary differences when they are reversed, based on legislation in force at the reporting date or enacted at the reporting date and which will come into force at a later date.



4. MATERIAL ACCOUNTING POLICIES (continued)

q) Income tax (continued)

The deferred tax asset is recognised by the Group only to the extent that it is probable that future profits will be available against which the tax loss can be utilised. The receivable is reviewed at the end of each financial year and is reduced to the extent that the related tax benefit is unlikely to be realised.

Deferred tax assets and liabilities are offset only if there is a legal right to set off current tax assets and liabilities and if they relate to tax levied by the same taxation authority on the same taxable entity or on different taxation authorities that wish to settle current tax assets and liabilities on a net basis or the related assets and liabilities will be realised simultaneously.

Additional taxes arising on the distribution of dividends are recognised on the same date as the obligation to pay the dividends.

r) Earnings per share

The Group reports basic and diluted earnings per share for ordinary shares. Basic earnings per share is determined by dividing the profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share are determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effects of dilutive potential ordinary shares.

s) Segment reporting

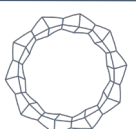
A segment is a distinguishable component of the Group that provides certain products or services (business segment) or provides products or services in a particular geographical environment (geographical segment) and is subject to risks and rewards that are different from those of the other segments.

The Group is organised on the basis of one main business segment, its principal activity being the making of financial investments with the aim of increasing the value of shares in accordance with the regulations in force and the subsequent management of investment profits and the exercise of all related rights to the instruments invested.

ș) Contingent liabilities and assets

Contingent liabilities and assets are potential obligations or assets that arise from past events and whose existence will be confirmed or disconfirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. The measurement of contingent liabilities and contingent assets inherently involves judgements and estimates about the outcome of future events.

Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes, except where the possibility of an economic benefit outflow is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of benefits is probable.



4. MATERIAL ACCOUNTING POLICIES (continued)
t) New standards and amendments
Amended IFRS accounting standard effective for the current year

In the current year, the Group has applied amendments to IAS 21 "Lack of Exchangeability" issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New IFRS accounting standards and amendments to existing standards issued, but not yet adopted by the EU

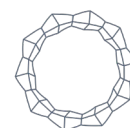
At the date of authorisation of these financial statements, the Group has not applied the following amendments to IFRS accounting standards that have been issued by IASB and adopted by EU but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

New and revised IFRS accounting standards in issue but not adopted by the EU

At the date of authorisation of these financial statements, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) except for the following new accounting standards and amendments to the existing accounting standards, which were not adopted by the EU:

Standard	Title	EU stage of endorsement
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with further amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU



4. MATERIAL ACCOUNTING POLICIES (continued)

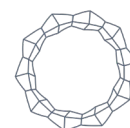
t) New standards and amendments (continued)

The Group anticipates that the adoption of these new standards and amendments to existing standards will not have a material impact on the Group's financial statements in the future.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been approved by the EU remains unregulated. According to the Group's estimates, the use of hedge accounting for a portfolio of financial assets and liabilities in accordance with IAS 39: "Financial instruments: recognition and measurement would" not significantly affect the financial statements if applied at the balance sheet date.

Brief descriptions of new and revised standards:

- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by the IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements for companies to improve their financial performance reporting and to give investors a better basis for analysing and comparing companies. The main changes in the new standard compared to IAS 1 relate to: (a) the introduction of categories (operating, investing, financing, income tax and discontinued operations) and sub-totals defined in the profit or loss statement; (b) the introduction of requirements for improved aggregations and disaggregations; (c) the introduction of disclosures on Management Performance Measures (MPMs) in the notes to the financial statements.
- **IFRS 19 Subsidiaries without Public Accountability:** Disclosures issued by IASB on 9 May 2024 and amended by IASB on 21 August 2025. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability** issued by IASB on 15 August 2023. Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency** issued by IASB on 13 November 2025. Amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.
- **Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments** issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- **Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity** issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent.

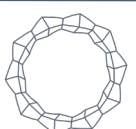


4. MATERIAL ACCOUNTING POLICIES (continued)

t) New standards and amendments (continued)

The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements to IFRS Accounting Standards - Volume 11** issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).
- **IFRS 14 Regulatory Deferral Accounts** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.
- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.



5. THE MANAGEMENT OF SIGNIFICANT RISKS

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

The Group, according to the specific nature of its activity, is or may be subject to significant risks arising from the work carried out to achieve the set objectives.

Managing significant risks involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to keep them at an acceptable level in relation to risk appetite and the ability to mitigate or hedge these risks.

Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision limits.

In its day-to-day activities, the Group may face both specific risks arising from its day-to-day operations and indirect risks arising from the conduct of operations and services in collaboration with other financial entities.

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

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

a) Market risk

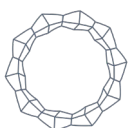
Market risk is the risk of incurring losses on balance sheet positions due to unfavourable market price fluctuations (such as, for example, stock prices, interest rates, exchange rates). The Group monitors market risk with the objective of optimising returns in relation to the associated risk in accordance with approved policies and procedures. From the Group's point of view, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

The Group is exposed to the following market risks:

- ***Price risk (position risk)***

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

The group monitors both the systemic component (the general risk determined by macro-level factors) and the specific risk determined by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, action can be taken accordingly by rebalancing the assets portfolio. Given the specific nature of the Group's business, price risk is a relevant risk for the Group.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

The Group also monitors the concentration of risk by business segment, which is disclosed as follows, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income:

As on 31 December 2025, the market value of the listed shares portfolio (on BVB - regulated market, BVB-AeRO - alternative trading system) represents 98.69% of the total value of the managed equity portfolio (31 December 2024: 99.79%).

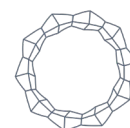
As at 31 December 2025 and 31 December 2024, the Group has the following structure of assets subject to price risk:

Portfolio structure	Portfolio 31 December 2025		Portfolio 31 December 2024	
	(lei)	%	(lei)	%
Economic sectors with a weight in the the Group's value portfolio (in descending order):				
finance, banks	1,946,437,137	49.63	1,393,727,033	50.27
oil and gas resources and related services	811,955,324	20.70	520,330,251	18.77
financial intermediation	643,044,021	16.40	487,362,677	17.57
pharmaceutical industry	214,315,774	5.47	223,938,115	8.08
energy and gas transport	256,652,558	6.54	137,455,868	4.96
other insurance activities (except life insurance)*	48,236,428	1.23	-	-
distribution, supply of electricity and energy services	331,322	0.01	5,740,754	0.21
electronics, electrotechnical industry	-	0.00	3,104,752	0.11
machine building and processing industry	914,141	0.02	956,010	0.03
Other	-	0.00	39,993	0.00
TOTAL	3,921,886,705	100.00	2,772,655,453	100.00

* This category includes PAID S.A., which entered the Company's portfolio in September 2025.

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

From analysing the data presented above, as at 31 December 2025, the Group held mainly shares in issuers operating in the finance and banking sector, with a 49.63% share of the total portfolio, slightly up from 31 December 2024, when it had a 50.27% share for the same sector of activity.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Currency risk*

Currency risk is the risk of loss arising from changes in foreign exchange rates. This risk shall cover all positions held by the Group in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity of those positions.

The Group did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

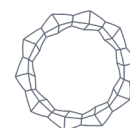
As at 31 December 2025, foreign currency liquid assets amounted to 117,677,974 lei representing 21.47% of total liquid assets (31 December 2024: 4,192,691 lei representing 0.89% of total liquid assets). The Group also holds 80 fund units issued by FIA Agricultural Fund, with a total value of 866,623 lei (equivalent to 169,976.070 EURO). As the majority of the Group's assets are denominated in local currency, exchange rate fluctuations do not directly affect the Group's business.

The Group carried out transactions during the reporting periods both in Romanian currency (Leu) and in foreign currency.

The Group did not enter into any exchange rate derivative transactions during the presented financial years. Cash in foreign currency at 31 December 2025 represents 2,62% (31 December 2024: 0,13%) of total financial assets, while foreign currency trade payables represent 3,9% of total financial liabilities (31 December 2024: 0,1%) of total financial liabilities, resulting in an insignificant currency risk at Group level. Investments in foreign currency bank deposits are constantly monitored and investment and disinvestment measures are taken according to the forecast evolution of the exchange rate. As at 31 December 2025, the market risk is within the approved risk limits for a medium risk appetite.

The Group's financial assets and liabilities in lei and foreign currencies as at 31 December 2025 and 31 December 2024 are set out in the following table:

<i>In LEI</i>	Carrying amount			
	31 December 2025	LEI	EUR	USD
31 December 2025				
Financial assets				
Cash and cash equivalents	548,000,953	430,322,978	117,675,731	2,243
Deposits placed with banks	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	8,988,239	866,623	-
Financial assets at fair value through other comprehensive income	3,912,031,843	3,912,031,843	-	-
Other financial assets at amortised cost	15,235,193	15,235,193	-	-
Total financial assets	4,485,122,851	4,366,578,253	118,542,354	2,243
Financial liabilities				
Loans	-	-	-	-
Dividends payable	50,089,079	50,089,079	-	-
Financial liabilities at amortised cost	15,813,066	13,245,075	2,567,991	-
Total financial liabilities	65,902,145	63,334,154	2,567,991	-
Net position	4,419,220,706	4,303,244,099	115,974,363	2,243



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Currency risk (continued)*

<i>In LEI</i>	Carrying amount			
	31 December 2024	LEI	EUR	USD
31 December 2024				
Financial assets				
Cash and cash equivalents	460,076,652	455,883,961	4,182,683	10,008
Deposits placed with banks	10,064,955	10,064,955	-	-
Financial assets at fair value through profit or loss	7,331,746	6,306,357	1,025,389	-
Financial assets at fair value through other comprehensive income	2,765,323,707	2,765,323,707	-	-
Other financial assets at amortised cost	71,946,420	70,512,939	1,338,211	95,270
Total financial assets	3,314,743,480	3,308,091,919	6,546,283	105,278
Financial liabilities				
Loans	60,798,798	60,798,798	-	-
Dividends payable	50,737,191	50,737,191	-	-
Financial liabilities at amortised cost	29,182,343	29,171,712	10,631	-
Total financial liabilities	140,718,332	140,707,701	10,631	-
Net position	3,174,025,148	3,167,384,218	6,535,652	105,278

- *Interest rate risk*

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

The interest rate directly influences the income and expenses associated with variable interest-bearing financial assets and liabilities.

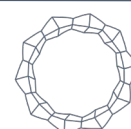
Most of the portfolio assets are not interest-bearing. The interest rates applied to cash and cash equivalents are short-term at 31 December 2025.

The Group monitors monetary policy developments in order to monitor effects that may influence interest rate risk.

The Group did not use derivative financial instruments to hedge against interest rate fluctuations during the reporting period.

In order to take advantage of interest rate volatility, to increase the flexibility of the cash allocation policy, the aim is to invest cash in monetary instruments mainly for a short term of up to 3 months.

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



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Interest rate risk (continued)*

<i>In LEI</i>	Carrying amount at 31 December 2025	< 1 month	1- 3 months	3- 6 months	6- 12 months	>1 year	no interest risk
31 December 2025							
Financial assets							
Cash and cash equivalents	548,000,953	543,030,236	60,000	-	-	-	4,910,717
Deposits placed with banks	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	-	-	-	-	-	9,854,862
Financial assets at fair value through other comprehensive income	3,912,031,843	-	-	-	-	-	3,912,031,843
Other financial assets at amortised cost	15,235,193	-	-	-	-	-	15,235,193
Total financial assets	4,485,122,851	543,030,236	60,000	-	-	-	3,942,032,615
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Dividends payable	50,089,079	-	-	-	-	-	50,089,079
Financial liabilities at amortised cost	15,813,066	196,540	-	-	-	-	15,616,526
Total financial liabilities	65,902,145	196,540	-	-	-	-	65,705,605
Net position	4,419,220,706	542,833,696	60,000	-	-	-	3,876,327,010



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

 • *Interest rate risk (continued)*

<i>In LEI</i>	Carrying amount at	1- 3					no interest risk
	31 December 2024	< 1 month	months	3- 6 months	6- 12 months	>1 year	
31 December 2024							
Financial assets							
Cash and cash equivalents	460,076,652	412,274,366	39,382,014	-	-	-	8,420,272
Deposits placed with banks	10,064,955	-	10,064,955	-	-	-	-
Financial assets at fair value through profit or loss	7,331,746	-	-	-	-	-	7,331,746
Financial assets at fair value through other comprehensive income	2,765,323,707	-	-	-	-	-	2,765,323,707
Other financial assets at amortised cost	71,946,420	-	-	-	-	-	71,946,420
Total financial assets	3,314,743,480	412,274,366	49,446,969	-	-	-	2,853,022,145
Financial liabilities							
Borrowings	60,798,798	50,268,226	10,530,572	-	-	-	-
Dividends payable	50,737,191	-	-	-	-	-	50,737,191
Financial liabilities at amortised cost	29,182,343	7,688,493	-	-	-	-	21,493,850
Total financial liabilities	140,718,332	57,956,719	10,530,572	-	-	-	72,231,041
Net position	3,174,025,148	354,317,647	38,916,397	-	-	-	2,780,791,104

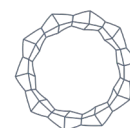
b) Credit risk

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

As at 31 December 2025, the banking sector exposure represents 48.9% of total assets, of which 38.1% represents the market value of shares held in Banca Transilvania and BCR, and 10.7% represents cash and cash equivalents held in banking institutions.

The main elements of credit risk identified that may significantly influence the Group's business are:

- the risk of not collecting receivables and other assets at amortised cost
- the risk of not receiving dividends/interest from portfolio companies;
- the risk of not receiving the contract value, in the case of trading activities and the sale of shares in closed-end companies;
- settlement risk in the case of transactions in shares issued by listed companies;
- risk of bankruptcy or insolvency.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)

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

Credit risk may affect the Group's business indirectly in the case of portfolio companies experiencing financial difficulties in meeting their dividend payment obligations. Given the diversity of the placements and the fact that most of them are made in stable and highly liquid entities in the market, this risk is greatly mitigated and properly managed by the Group.

The Group may be exposed to credit risk through the holding of current accounts and bank deposits as well as from uncollected receivables. Bank deposits are made with banking institutions in Romania.

The Group's cash reserves are mainly held at Banca Transilvania, which has a BBB- rating, and BCR, for which Moody's has confirmed a Ba1 rating.

As a result of assessing the main elements of credit risk, as at 31 December 2025, the credit risk is within the approved risk limits for a medium risk appetite.

In LEI	Rating	31 December 2025	31 December 2024
	Fitch: BBB- (sovereign equivalent)	1,251,932	389,859,100
EximBank			
Banca Transilvania	Fitch: BBB-	447,981,650	41,314,445
B.R.D. - Group Societe Generale	Moody's: Ba1	118,939	499,695
Raiffeisen Bank	Moody's: Ba1	150,169	205,603
BCR	Moody's: Ba1	95,600,646	26,946,467
Libra Bank	Fitch: BB-	2,523,089	-
Garanti Bank	Fitch: BB	-	9,559,046
Vista Bank	Unrated	-	231
CEC Bank	Fitch: BB	1,105	-
Treasury	Fitch: BBB- (sovereign equivalent)	293,781	48,558
OTP Bank	Unrated	-	1,645,041
Total bank balances, of which:		547,921,311	470,078,186
<i>Current accounts</i>		<i>4,243,506</i>	<i>460,013,231</i>
<i>Deposits placed with banks</i>		<i>543,677,805</i>	<i>10,064,955</i>
Cash		79,642	63,421
Expected credit loss		-	-
Total cash and cash equivalents and deposits placed with banks		548,000,953	470,141,607



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk (continued)

Financial assets at the amortized cost

<i>In LEI</i>	31 December 2025	31 December 2024
Financial assets at the amortized cost	26,855,511	95,206,692
Expected credit loss	(11,620,318)	(23,260,272)
Total financial assets at amortised cost	15,235,193	71,946,420

c) Liquidity risk

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

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

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

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

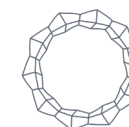


5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

The structure of assets and liabilities in terms of liquidity is analysed in the following table:

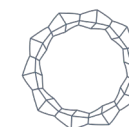
<i>In LEI</i>	Carrying amount at 31 December 2025	< 1 month	1- 3 months	3- 6 months	6- 12 months	>1 year	No predetermined maturity
31 December 2025							
Financial assets							
Cash and cash equivalents	548,000,953	547,940,953	60,000	-	-	-	-
Deposits placed with banks	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	-	-	-	-	-	9,854,862
Financial assets at fair value through other comprehensive income	3,912,031,843	-	-	-	-	-	3,912,031,843
Other financial assets at amortised cost	15,235,193	3,827,009	8,623,023	56,503	98,340	-	2,630,318
Total financial assets	4,485,122,851	551,767,962	8,683,023	56,503	98,340	-	3,924,517,023
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Dividends payable	50,089,079	-	-	-	-	-	50,089,079
Financial liabilities at amortised cost	15,813,066	3,650,259	2,704,869	94,001	838,290	6,270,443	2,255,203
Total financial liabilities	65,902,145	3,650,259	2,704,869	94,001	838,290	6,270,443	52,344,283
Net position	4,419,220,706	548,117,703	5,978,154	(37,498)*	(739,950)*	(6,270,443)*	3,878,267,580

* Negative net positions for the 3-6 month, 6-12 month, and > 1 year maturity bands are insignificant, being covered by the cumulative liquidity surplus.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

<i>In LEI</i>	Carrying amount at 31 December 2024	< 1 month	1- 3 months	3- 6 months	6-12 months*	>1 year	No predetermined maturity
31 December 2024							
Financial assets							
Cash and cash equivalents	460,076,652	420,432,328	39,644,324	-	-	-	-
Deposits placed with banks	10,064,955	-	10,064,955	-	-	-	-
Financial assets at fair value through profit or loss	7,331,746	-	-	-	-	-	7,331,746
Financial assets at fair value through other comprehensive income	2,765,323,707	-	-	-	-	-	2,765,323,707
Other financial assets at amortised cost	71,946,420	25,917,110	1,230,674	-	465,386	128,698	44,204,552
Total financial assets	3,314,743,480	446,349,438	50,939,953	-	465,386	128,698	2,816,860,005
Financial liabilities							
Borrowings	60,798,798	15,555	31,109	60,269,938	482,196	-	-
Dividends payable	50,737,191	-	-	-	-	-	50,737,191
Financial liabilities at amortised cost	29,182,343	18,470,756	3,208,705	-	621,197	1,171,119	5,710,566
Total financial liabilities	140,718,332	18,486,311	3,239,814	60,269,938	1,103,393	1,171,119	56,447,757
Net position	3,174,025,148	427,863,127	47,700,139	(60,269,938)	(638,007)	(1,042,421)	2,760,412,248



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

d) Operational risk

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

In the operational risk category, the following are tracked:

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

In order to assess the level of operational risk to which it is exposed, the Group works to identify and classify operational risk events into specific categories, allowing the most effective methods of control and mitigation of potential effects to be established.

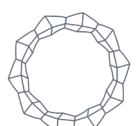
The Group aims to maintain an optimal level of own capital in order to develop the business and achieve its objectives.

The Group's primary objective is business continuity with the aim of long-term growth in the value of assets under management.

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

e) Sustainability risk

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



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
f) Capital adequacy

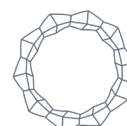
The management's capital adequacy policy focuses on maintaining a strong capital base to support the continued development of the Group and the achievement of its investment objectives.

The equity consists of share capital, reserves created, current result and retained earnings. As of 31 December 2025, the Parent company's equity is 4,497,362,565 lei (31 December 2024: 3,593,487,841 lei). The Group is not subject to statutory capital adequacy requirements.

6. FINANCIAL ASSETS AND LIABILITIES
Accounting classifications and fair values

The accounting values and fair values of financial assets and liabilities are presented as at 31 December 2025 as follows:

<i>In LEI</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Value Fair
Cash and cash equivalents	-	-	548,000,953	548,000,953	548,000,953
Deposits placed with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	-	-	9,854,862	9,854,862
Financial assets at fair value through other comprehensive income	-	3,912,031,843	-	3,912,031,843	3,912,031,843
Other financial assets at amortised cost	-	-	15,235,193	15,235,193	15,235,193
Total financial assets	9,854,862	3,912,031,843	563,236,146	4,485,122,851	4,485,122,851
Borrowings	-	-	-	-	-
Dividends payable	-	-	50,089,079	50,089,079	50,089,079
Financial liabilities at amortised cost	-	-	15,813,066	15,813,066	15,813,066
Total financial liabilities	-	-	65,902,145	65,902,145	65,902,145

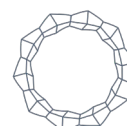


6. FINANCIAL ASSETS AND LIABILITIES (continued)
Accounting classifications and fair values (continued)

The accounting values and fair values of financial assets and liabilities are presented as at 31 December 2024 as follows:

<i>In LEI</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Value Fair
Cash and cash equivalents	-	-	460,076,652	460,076,652	460,076,652
Deposits placed with banks	-	-	10,064,955	10,064,955	10,064,955
Financial assets at fair value through profit or loss	7,331,746	-	-	7,331,746	7,331,746
Financial assets at fair value through other comprehensive income	-	2,765,323,707	-	2,765,323,707	2,765,323,707
Other financial assets at amortised cost	-	-	71,946,420	71,946,420	71,946,420
Total financial assets	7,331,746	2,765,323,707	542,088,027	3,314,743,480	3,314,743,480
Borrowings	-	-	60,798,798	60,798,798	60,798,798
Dividends payable	-	-	50,737,191	50,737,191	50,737,191
Financial liabilities at amortised cost	-	-	29,182,343	29,182,343	29,182,343
Total financial liabilities	-	-	140,718,332	140,718,332	140,718,332

For financial assets and financial liabilities held at amortised cost, the Group has estimated fair value to be equal to amortised cost given the low credit risk, short maturities and similar values based on observable inputs.



7. DIVIDEND INCOME

Dividend income is recorded gross. For the year ended on 31 December 2025 and 31 December 2024, the profit tax rate was 16%, and the income tax rate was 1%. The tax rate applicable to taxable dividend income as of 31 December 2025 was 10%, and as of 31 December 2024 it was 8% (for dividends paid by issuers in the portfolio where holdings are less than 10%) and 0% (for dividends paid by issuers in the portfolio where holdings exceed 10% for a period of more than one year).

The breakdown of dividend income by main counterparts is as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
BANCA TRANSILVANIA S.A.	82,784,528	35,255,663
OMV PETROM S.A.	40,587,488	42,649,108
B.R.D.-GROUPE SOCIETE GENERALE S.A.	29,193,312	57,807,134
S.N.T.G.N. TRANSGAZ S.A.	4,204,414	1,362,542
S.N.G.N. ROMGAZ S.A.	2,898,112	2,633,808
ANTIBIOTICE S.A.	1,798,264	16,375,258
C.N.T.E.E. TRANSELECTRICA S.A.	1,291,815	373,422
BURSA DE VALORI BUCUREȘTI S.A.	-	1,076,682
S.P.E.E.H. HIDROELECTRICA S.A.	404,500	629,550
DEPOZITARUL CENTRAL S.A.	270,739	160,918
ELBA S.A.	123,203	118,470
EVERGENT INVESTMENTS S.A.	69,446	268,031
Other	14,678	49,193
Total	163,640,499	158,759,779

8. INTEREST INCOME

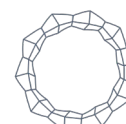
<i>In LEI</i>	31 December 2025	31 December 2024
Interest income on bank deposits	24,713,365	11,924,602
Interest income- bonds	7,826,200	-
Total	32,539,565	11,924,602

9. INCOME FROM CLIENT CONTRACTS

<i>In LEI</i>	31 December 2025	31 December 2024
Income from the sale of finished products	69,878,226	252,956,527
Income from the sale of goods	2,599,236	37,610,417
Income from renting commercial premises	46,653,632	45,914,687
Income from services rendered	12,892,356	17,421,569
Total	132,023,450	353,903,200

The Group's revenue from the sale of finished products and merchandise arises mainly from the sale of bottled refined oil, crude oil, bulk refined oil and crude oil.

The majority of the Group's sales contracts are signed with clients in Romania at 31 December 2025 and 31 December 2024. Variations compared to the financial year 2024 are mainly driven by the sale of subsidiaries (see Note 30), as well as by the change in the main scope of activity of the subsidiary Electromagnetica S.A. (see Note 19).



9. INCOME FROM CLIENT CONTRACTS (continued)

Depending on the timing of revenue recognition, income from contracts with clients at 31 December 2025 and 31 December 2024 is as follows:

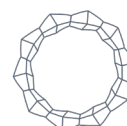
<i>In LEI</i>	31 December 2025	31 December 2024
Proceeds from the sale of goods transferred at one time	72,477,463	257,661,764
Proceeds from sales of goods transferred over time	-	32,905,180
Proceeds from services transferred at one time	8,475,049	15,068,000
Proceeds from services transferred over time	51,070,938	48,268,256
Total	132,023,450	353,903,200

10. OTHER OPERATING INCOME

<i>In LEI</i>	31 December 2025	31 December 2024
Other operating income	6,778,382	49,793,679
Net gain from revaluation of investment property	20,945,474	-
Subsidy/grant income	20,422	42,259
Gains from the sale of subsidiaries after corporate tax	998,291	12,984,284
Other financial income	576,534	1,435,374
Total	29,319,103	64,255,596

11. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES

<i>In LEI</i>	31 December 2025		31 December 2024	
	Average Number of beneficiaries	Amount (lei)	Average Number of beneficiaries	Amount (lei)
<i>Fixed remuneration</i>				
Board of Directors	39	3,422,981	43	3,606,424
Executive management	13	5,864,738	11	6,712,890
Control staff	3	578,499	11	654,780
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	3	1,416,921	4	2,294,508
Employees	402	32,236,366	574	52,341,978
Total fixed remuneration		43,519,505		65,610,580
<i>Variable remuneration</i>				
Board of Directors	39	1,219,490	14	1,333,225
Executive management	13	1,736,200	4	1,136,151
Control staff	3	341,832	4	262,872
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	3	838,963	4	410,937
Employees	402	2,110,953	345	2,325,457
Benefits granted in equity instruments to employees	8	4,435,552	9	3,065,370
Total variable remuneration		10,682,990		8,534,012



11. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

Insurance and social protection expenses	-	1,812,721	-	2,539,296
Net expenses/(income) from provisions related to untaken holiday leave	-	(143,582)	-	(411,043)
Net expenses/(income) from incentive provisions expenses	-	52,004	-	(3,062,174)
Total salaries, allowances, contributions and related expenses		55,923,638		73,210,671

<i>Average number</i>	31 December 2025	31 December 2024
Staff with mandate contract	41	18
Employees with higher education	113	144
Employees with secondary education	210	305
Employees with general education	59	127
Total	423	594

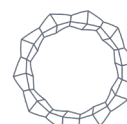
In the financial year ended on 31 December 2025, the average number of employees was 382 (31 December 2024: 674) and the number of employees registered at the end of 2025 was 173 (31 December 2024: 576).

The Group makes payments to Romanian state institutions on account of its employees' pensions. All employees are members of the Romanian state pension plan. The present value of the obligations arising from Collective Labour Contracts at Group level is not important, and as such the Group does not recognise these future costs as a provision in the financial statements.

12. EXPENSES WITH RAW MATERIALS, MATERIALS AND GOODS

<i>In LEI</i>	31 December 2025	31 December 2024
Expenses with raw materials and materials	46,174,624	207,527,769
Expenses with goods	13,949,072	34,610,544
Total	60,123,696	242,138,313

Variations compared to the financial year 2024 are mainly determined by the sale of subsidiaries (see Note 30), as well as by the change in the main scope of activity of the subsidiary Electromagnetica S.A. (see Note 19).



13. OTHER OPERATING EXPENSES

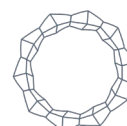
<i>In LEI</i>	31 December 2025	31 December 2024
Expenses with third-party services	27,911,111	28,254,532
Expenses with energy and water	10,577,193	20,739,244
Expenses with commission and fees	4,102,928	7,768,800
Expenses with taxes and duties	11,025,162	11,508,272
Losses/(Gain) from the sale of intangible and tangible assets	1,020,952	-
Protocol and publicity expenses	768,839	854,932
Expenses/(Reversals) related to impairment of tangible assets	(2,290,947)	406,524
Other operating expenses	6,552,344	44,526,129
Total	59,667,582	114,058,433

Variations compared to the financial year 2024 are mainly determined by the sale of subsidiaries (see Note 30), as well as by the change in the main scope of activity of the subsidiary Electromagnetica S.A. (see Note 19).

Statutory financial audit expenses for the 2025 financial year amounted to 622,485 lei (1,779,050 lei in 2024). Total fees for other non-audit services totalled 368,518 lei (0 lei in 2024).

14. CORPORATE INCOME TAX

<i>In LEI</i>	31 December 2025	31 December 2024
Current income tax		
Current income tax	7,674,625	3,667,173
Dividend tax (10% 2025/8% 2024)	16,031,031	11,269,244
Deferred tax		
Liabilities related to profit-sharing and other benefits	114,142	1,373,940
Real estate investments and tangible fixed assets	2,261,759	4,070,608
Inventory	(671,824)	-
Other items (including tax loss impact)	777,276	(398,147)
Provisions for risks and charges and other liabilities	174,600	(147,626)
Total	26,361,609	19,835,192
Profit before tax	159,745,244	133,550,032
Income tax in accordance with Group tax rate (16%)	25,559,239	21,368,005
The effect on the income tax of:		
Non-deductible expenses	11,288,312	4,885,982
Non-taxable income	(31,260,728)	(30,022,133)
Recognition of temporary differences on investment property and other items	2,655,953	4,898,775
Dividend tax (10% 2025/8% 2024)	16,031,031	11,269,244
Other items	2,087,802	7,435,319
Corporate income tax	26,361,609	19,835,192



15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

<i>In LEI</i>	31 December 2025	31 December 2024
Cash at hand	79,642	63,421
Current accounts with banks	4,243,506	7,975,744
Deposits placed with banks with an original maturity of less than 3 months	543,677,805	452,037,487
Cash and cash equivalents	548,000,953	460,076,652
Expected credit loss on current accounts and deposits placed with banks with a maturity of less than 3 months	-	-
Total cash and cash equivalents	548,000,953	460,076,652

Current accounts opened with banks are at the Group's disposal at all times and are not restricted.

16. FINANCIAL ASSETS

- *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 are presented as follows:

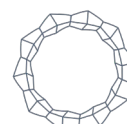
<i>In LEI</i>	Market value 31 December 2025	Market value 31 December 2024
- Unit funds	9,854,862	7,331,746
Total	9,854,862	7,331,746

The category "Financial assets at fair value through the profit or loss account" includes the unit funds owned by open investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST. The value of these unit funds in the Group's portfolio is shown at the net asset value of each fund on the last day of the month, information available on each fund's website. The buy-back of these unit funds is carried out continuously without any buy-back conditions being imposed. Based on these characteristics, investments in unit funds have been classified as level 1 investments.

The movement in financial assets measured at fair value through profit and loss for the reporting periods ended on 31 December 2025 and 31 December 2024 is shown in the following table:

Movement Fair Value of financial investments measured at fair value through profit and loss

	2025	2024
1 January	7,331,746	6,621,169
Purchases	-	-
Net change in fair value	2,523,116	710,577
31 December	9,854,862	7,331,746



16. FINANCIAL ASSETS (continued)

- *Financial assets at fair value through other comprehensive income*

As at 31 December 2025 and 31 December 2024, the structure of the Group's portfolio by traded market was as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
Shares measured at fair value through other comprehensive income	3,912,031,843	2,765,323,707
The Fair Value Movement related to financial investments measured at fair value through other comprehensive income	2025	2024
1 January	2,765,323,707	2,429,667,571
Purchases	157,686,091	74,040,879
Sales	(96,812,927)	(342,517,680)
Change in fair value	1,085,834,972	604,132,937
31 December	3,912,031,843	2,765,323,707

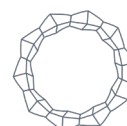
The Group's trading activity was aimed at implementing the investment strategy in order to ensure the necessary conditions for portfolio consolidation and rebalancing, taking into account the opportunities offered by the market and the need to comply with the prudential limits for alternative investment funds.

Share acquisitions during the reporting period ended 31 December 2025 amounted to 157.7 million lei and mainly represent the purchase of shares on the capital market from Banca Transilvania S.A. (47.9 million lei), Longshield Investment Group S.A. (41.6 million lei), Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A. (37.6 million lei) and OMV Petrom S.A. (28.5 million lei).

The sale value of shares during the reporting period ended 31 December 2025, amounted to 96.8 million lei and mainly represents the sale value on the capital market of shares in C.N.T.E.E. Transelectrica S.A. (63.6 million lei), Banca Transilvania S.A. (18.7 million lei), OMV Petrom S.A. (6.8 million lei) and S.P.E.E.H. Hidroelectrică S.A. (5.5 million lei).

Sale decisions are reviewed by Group management and take place in the context of the Group identifying reasonable opportunities to maximise investment returns.

Sales and acquisitions were made in accordance with the Group's internal decisions in line with the risk policy and investment strategy, with the aim of maximising returns and maintaining the thresholds set by the risk and investment policy in the banking and energy sectors.



16. FINANCIAL ASSETS (continued)

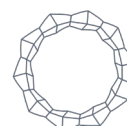
- *Financial assets at fair value through other comprehensive income (continued)*

The market value as at 31 December 2025 of the top 10 issuers in the Group's portfolio represents 98.65% of the total value of financial assets at fair value through other comprehensive income of the Group.

Company	Market value	Percentage
	31 December	
	2025	
	- LEI -	- % -
BANCA TRANSILVANIA S.A.	1,204,180,274	30.78%
B.R.D.-GROUPE SOCIETE GENERALE S.A.	742,257,237	18.97%
OMV PETROM S.A.	627,311,553	16.04%
LION CAPITAL S.A.	405,981,704	10.38%
S.N.T.G.N. TRANSGAZ S.A.	256,652,558	6.56%
ANTIBIOTICE S.A.	214,315,774	5.48%
LONGSHIELD INVESTMENT GROUP S.A.	186,560,968	4.77%
S.N.G.N. ROMGAZ S.A.	184,643,771	4.72%
BURSA DE VALORI BUCUREȘTI S.A.	36,059,035	0.92%
EVERGENT INVESTMENTS SA	1,429,461	0.04%
Total	3,859,392,335	98.65%
Financial assets assessed at fair value through other comprehensive income elements	3,912,031,843	

The market value as at 31 December 2024 of the top 10 issuers in the Group's portfolio represents 99.49% of the total value of financial assets at fair value through other comprehensive income of the Group.

Company	Market value	Percentage
	31 December	
	2024	
	- LEI -	- % -
BANCA TRANSILVANIA S.A.	879,325,011	31.80
B.R.D.-GROUPE SOCIETE GENERALE S.A.	514,402,022	18.60
OMV PETROM S.A.	425,328,351	15.38
LION CAPITAL S.A.	289,261,964	10.46
ANTIBIOTICE S.A.	223,938,115	8.10
LONGSHIELD INVESTMENT GROUP S.A.	150,461,849	5.44
S.N.G.N. ROMGAZ S.A.	95,001,900	3.44
S.N.T.G.N. TRANSGAZ S.A.	91,327,807	3.30
C.N.T.E.E. TRANSELECTRICA S.A.	46,128,061	1.67
BURSA DE VALORI BUCUREȘTI S.A.	36,059,035	1.30
Total	2,751,234,115	99.49
Financial assets assessed at fair value through other comprehensive income elements	2,765,323,707	



16. FINANCIAL ASSETS (continued)

- *The hierarchy of fair values*

In calculating the fair value for equity instruments (shares), the Group uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 3: assessment techniques based largely on unobservable inputs. This category includes all instruments for which the assessment technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the assessment of the instrument.

31 December 2025

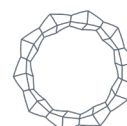
<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	9,854,862	-	-	9,854,862
Financial assets measured at fair value through other comprehensive income	3,860,637,798	-	51,394,045	3,912,031,843
Total	3,870,492,660	-	51,394,045	3,921,886,705

31 December 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,331,746	-	-	7,331,746
Financial assets measured at fair value through other comprehensive income	2,759,456,719	-	5,866,988	2,765,323,707
Total	2,766,788,465	-	5,866,988	2,772,655,453

The fair value measurement of investments (equity instruments - shares) held at 31 December 2025 was performed as follows:

- for securities listed on an active market, the market value was determined by taking into account the quotation on the last trading day (closing quotation on the main stock market for those listed on the regulated market - BVB);
- for securities listed without an active market or unlisted, the fair value was determined in accordance with International Assessment Standards based on an assessment report performed by an independent ANEVAR authorised assessor, updated at least annually.



16. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

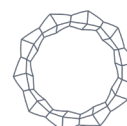
Fair value movement - Level 3

	31 December 2025	31 December 2024
1 January	5,866,988	9,078,415
Purchases (*)	37,626,924	384,080
Sales	(3,104,752)	(314,561)
Net change in fair value	11,004,886	(3,280,946)
31 December	51,394,045	5,866,988

(*) Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. at a cost of 18,689,063 lei, by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring S.P.R.L. In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. at a cost of 18,937,861 lei after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

On 10.09.2025, the Financial Supervisory Authority approved the acquisition by the company Infinity Capital Investments S.A., together with the person with whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of its share capital and total voting rights.

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

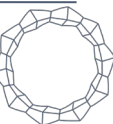


16. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Financial assets	Fair value at 31 December 2025	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Unlisted minority participations	51,394,045	Equity approach - net adjusted assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Total	51,394,045			

Financial assets	Fair value at 31 December 2024	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Unlisted minority participations	5,866,988	Equity approach - net book assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Total	5,866,988			



16. FINANCIAL ASSETS (continued)

• *Fair value hierarchy (continued)*

Although the Group considers the fair value estimates as presented in these financial statements to be appropriate, the use of other methods or assumptions in the analysis and valuation could result in amounts that differ from those presented.

For fair values recognised after using a significant number of unobservable inputs (**Level 3**), a change in one or more of the determinants in the analysis would have an effect on the overall result and the current result.

A sensitivity analysis was performed on the value resulting from the assessment of equity investments by estimating risk variations on the main influencing factors.

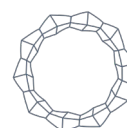
Both in 2025 and 2024, only one valuation technique was used for equity investments, namely the Equity Asset Approach - Adjusted Net Assets Approach and the Book Net Assets Approach, and the sensitivity analysis taking into account the change in fair value of assets and liabilities is shown below:

Equity Asset approach - Adjusted Net Assets Method and Book Net Assets Method - both asset values and liability values have been modified by +/-5% (2024: +/-5%), resulting in per share and equity values of the company with a deviation from the standard value.

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

Modified hypothesis <i>(Lei)</i>	Impact on other comprehensive income (before tax) 31 December 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in the value of assets by 5%	2,569,702	293,349
Decrease in the value of assets by 5%	(2,569,702)	(293,349)

From the information presented above, it can be seen that there is a direct relationship between the net asset value and the fair value, namely an increase/decrease in the net asset determines an increase/decrease in the fair value.



16. FINANCIAL ASSETS (continued)

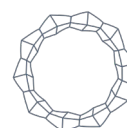
- *Fair value hierarchy (continued)*

Fair value revaluation reserves of financial assets at fair value through other comprehensive income, net of deferred tax

	31 December 2025	31 December 2024
As at 1 January	1,220,024,498	953,527,939
Change in fair value of financial assets at fair value through other comprehensive income	1,085,672,335	604,132,937
Deferred tax relating to the change in fair value of financial assets measured at fair value through other comprehensive income	(153,213,753)	(54,529,955)
Net change in fair value of financial assets at fair value through other comprehensive income	932,458,582	549,602,982
(Gain)/loss transferred to retained earnings on disposal of equity instruments at FVOCI, net of deferred tax	(61,690,564)	(287,535,583)
Deferred tax relating to (Gain)/loss transferred to retained earnings on disposal of equity instruments at FVOCI	9,870,490	4,429,161
Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(51,820,074)	(283,106,422)
At 31 December	2,100,663,006	1,220,024,498

17. OTHER FINANCIAL ASSETS AT AMORTISED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Dividends receivable	21,578	-
Trade receivables	17,554,111	47,291,979
Advances to suppliers	582,088	2,403,058
Receivables from sundry debtors	8,697,734	7,881,245
Shares bought in Pool de Asigurare Împotriva Dezastrelor Naturale *	-	37,630,410
Total other financial assets at amortised cost - gross value	26,855,511	95,206,692
<i>of which depreciated</i>	7,188,421	-
Minus expected credit loss	(11,620,318)	(23,260,272)
Total other financial assets at amortised cost	15,235,193	71,946,420



17. OTHER FINANCIAL ASSETS AT AMORTIZED COST (continued)

(*) Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. at a cost of 18,689,063 lei, by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring S.P.R.L. In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. at a cost of 18,937,861 lei after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

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

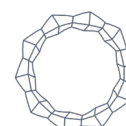
Receivables ageing analysis as at 31 December 2025 and 31 December 2024:

In LEI

	31 December 2025		
	Gross value	Expected credit loss	Carrying amount
Not overdue	14,335,226	2,864,704	11,470,522
Overdue between 0 and 30 days	2,534,415	447,002	2,087,413
Overdue between 31 and 90 days	1,313,962	174,306	1,139,656
Overdue between 91 and 180 days	757,421	397,595	359,826
Overdue between 181 and 365 days	726,066	552,470	173,596
Overdue for more than 365 days	7,188,421	7,184,241	4,180
Total	26,855,511	11,620,318	15,235,193

In LEI

	31 December 2024		
	Gross value	Expected credit loss	Carrying amount
Not overdue	65,788,773	-	65,788,773
Overdue between 0 and 30 days	3,914,685	-	3,914,685
Overdue between 31 and 90 days	876,303	-	876,303
Overdue between 91 and 180 days	713,373	-	713,373
Overdue between 181 and 365 days	861,532	208,246	653,286
Overdue for more than 365 days	23,052,026	23,052,026	-
Total	95,206,692	23,260,272	71,946,420



17. OTHER FINANCIAL ASSETS AT AMORTIZED COST (continued)

The changes in the balance of expected credit risk losses on trade and other sundry debtors receivables as at 31 December 2025 and 31 December 2024 are presented as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
As at 1 January	23,260,272	34,495,824
Charges	206,342	1,851,210
Reverals	(1,318,414)	(6,879,992)
Transfer to assets classified as held for sale	-	(92,187)
Reclassification from expected credit loss to gross trade receivables	-	(5,473,221)
Decrease following sale of subsidiaries	(10,527,882)	(641,362)
Recognition of expected credit losses on receivables of the subsidiary acquired during the financial year	-	-
At 31 December	11,620,318	23,260,272

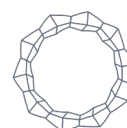
18. INVENTORIES

<i>In LEI</i>	31 December 2025	31 December 2024
Raw materials and materials	8,021,263	38,066,933
Semi-finished products	-	15,438,628
Finished products	11,741,580	15,143,126
Undergoing production	11,501,065	8,600,716
Goods	3,423,326	288,375
Other stocks	76,658	1,996,487
Impairment adjustments	(18,529,135)	(14,547,605)
Total	16,234,757	64,986,660

Inventories mainly represent finished products and materials related to the production of electrical and electronic equipment of Electromagnetica S.A.

Production in progress, i.e. 11.75 million lei as at 31 December 2025 and 8,6 million lei as at 31 December 2024, refers to the real estate project developed by Flaros S.A., namely the construction of a building with a Gf + GF + 2 + 2 + 3 + 3 - 5r on the land located at strada Ion Minulescu nr. 105, Sector 3, București.

The impairment losses as at 31 December 2025 and 31 December 2024 mainly relates to inventories of Electromagnetica S.A. (18.5 lei at 31 December 2025 and 14.3 lei at 31 December 2024).



19. INVESTMENT PROPERTY

<i>In LEI</i>	31 December 2025	31 December 2024
Balance at 1 January	340,772,239	371,130,831
Changes in fair value	5,410,795	1,286,682
Purchases	2,561,502	4,795,258
Acquisitions of subsidiaries	-	-
Sales of subsidiaries	-	(33,436,966)
Transfers from property, plant and equipment	170,749,979	341,762
Transfers to inventories	-	(3,345,328)
Sales	(4,309,157)	-
Balance at 31 December	515,185,358	340,772,239

The Group has no mortgages on investment property as at 31 December 2025 and 31 December 2024 respectively.

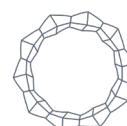
During 2025, following the approval by the shareholders of Electromagnetica S.A. of the change in the main object of activity (NACE 6820 - Renting and subletting of own or leased real estate), Electromagnetica S.A. ceased the own use of the premises previously intended for the production of electrical and electronic equipment. Once it ceased to be used for its own purposes, the management of Electromagnetica S.A. initiated the renting process of the related premises in order to obtain rental income and/or holding for capital appreciation.

Furthermore, following the cessation of the use of the former headquarters of the Parent Company for its own operations during 2025, the property was reclassified from property, plant and equipment to investment property.

Accordingly, as at 31 December 2025 the Group reclassified RON 170.7 million (of which RON 160.5 million – Electromagnetica S.A. and RON 9.8 million – Infinity Capital Investments S.A.) from property, plant and equipment to investment property, relating to properties for which own use had ceased and which met the criteria for transfer in accordance with the requirements of IAS 40, as follows:

- investment property (land, buildings or parts of buildings) held to earn rentals or for capital appreciation, or both, rather than for:
 - a) use in the production or supply of goods or services or for administrative purposes, or
 - b) sale in the ordinary course of business.
- For properties comprising a portion held to earn rentals or for capital appreciation and another portion held for administrative purposes, only those properties for which the portion used for administrative purposes is insignificant were transferred.

Furthermore, in accordance with the requirements of IAS 16 relating to transfers of property, plant and equipment, the properties subject to the transfer were revalued as at 31 December 2025, with the resulting revaluation difference recognised as a revaluation in accordance with IAS 16.



19. INVESTMENT PROPERTY (continued)

Fair value hierarchy for investment property - Level 3

As at 31 December 2025 all properties of the group have been revalued by Darian DRS S.A., ANEVAR corporate member. Differences in revaluation have been recorded in the profit and loss account. On 31 December 2024, the last revaluation of investment property had been performed on 31 December 2022 for most companies (Neoconsult Valuation S.R.L.), with the exception of Electromagnetica and Argus, for which a valuation report was prepared on 31 December 2024 (Darian DRS S.A.). Regarding the market value of investment property estimated at 31 December 2022, which was maintained at 31 December 2024 - an analysis of market data published in 2024 by real estate companies was carried out, indicating that no significant changes were recorded in the input data used in calculating the market value of investment properties - rents, occupancy rates, capitalization rates, unit values of land, used in applying the valuation methods.

Three valuation techniques have been used in estimating their market value at 31 December 2025, namely: the market approach - market comparisons method, the income approach - income capitalisation method and the cost approach - net replacement cost method:

1. Market Approach - The market comparisons method uses benchmarking, i.e. estimating value by analysing the market to find similar properties and then comparing these properties to the one being valued. The method assumes that the market value of a property is directly related to the trading prices of comparable properties, with benchmarking based on the similarities and differences between properties and how these influence value.

The method is a global approach, applying information gathered by monitoring the supply-demand balance in the market as reflected in the media or other credible sources of information. It is based on the unit value resulting from transactions with similar or comparable properties in a satisfactorily comparable area or areas.

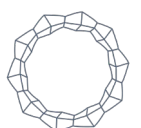
In this method there is a direct relationship between the market price and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value.

The method has been used mainly for land, and residential properties such as studio flats, apartments, houses.

2. Income approach under the direct capitalisation method, the value of the property is determined on the basis of the property's ability to generate positive cash flows that ultimately remain with the owner. The potential gross monthly income from the property, the loss from vacancy, and the owner's expenses such as taxes, insurance, repairs, and maintenance are determined, with the actual net income subsequently capitalized at a rate representing the return expected by investors in the context of risks similar to those associated with the property.

As with the net discounted cash flow valuation, there is a direct relationship between the cash flows expected to be generated and the assessed amount and an inverse relationship between the discount rate and the assessed amount - as the expected cash flows increase or the discount rate decreases, the assessed amount increases, as the expected cash flows decrease or the discount rate increases, the assessed amount decreases.

The method has been used for buildings used for commercial premises. The capitalisation rate considered in the valuation was in the range of 8 - 10%, depending on the type of property being valued, attractiveness and location within the locality.



19. INVESTMENT PROPERTY (continued)

Fair value hierarchy for investment property - Level 3 (continued)

3. Cost Approach - The net replacement cost method (net of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, actual or theoretical, that would accrue to the owner and involves establishing the market value of the property by estimating the costs of constructing a new property with the same utility or adapting an old property to the same use without construction/adaptation time costs.

In the case of the assessed buildings, the replacement cost of new construction has been estimated which is in the nature of a replacement cost. It was determined by the segregation method and the accumulated depreciation was estimated by the segregation method. In the case of buildings, the method chosen was the replacement cost, determined on the basis of the guide "Reconstruction Costs - Replacement Costs, Industrial, Commercial and Agricultural Buildings, Special Constructions" - Iroval Publishing House Bucharest, 2010, author Corneliu Schiopu, updated with 2025-2026 indexes, correlated and/or supplemented with the costs known by the assessor for similar buildings and constructions.

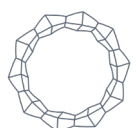
Depreciation was estimated using the segregation method, whereby each cause of depreciation was analysed separately, quantified and then applied to the reconstruction cost. There is a direct relationship between the estimated costs and the resulting value - as the estimated construction costs increase, the revalued value increases, as the estimated costs decrease, the revalued value decreases.

There is an inverse relationship between the estimated depreciation and the resulting value - as depreciation increases, the revalued amount decreases, as depreciation decreases, the revalued amount increases. For the buildings assessed, two types of depreciation were applied, namely physical depreciation and economic depreciation.

For undivided plots, a combination of the income approach and the cost approach (residual method) was used since there are no comparable properties - the total property value was determined by the income method and to determine the value of the land, the net replacement cost of construction was subtracted from the total property value.

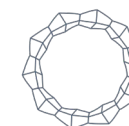
The fair values determined by independent valuers are reviewed within each Group entity by an independent committee responsible for reviewing and approving the fair values to be reported by each entity at the end of each reporting period.

Investment property	Fair value at	Fair value at	Assessment technique
	31 December 2025	31 December 2024	
Land	213,203,602	163,262,202	Market approach
Buildings	2,458,961	9,544,854	Market approach
Buildings	109,620,839	24,101,537	Income-based approach
Buildings	16,590,475	114,048,826	Cost-based approach
Land	-	25,719,631	Residual method
Land (acquisitions during the financial year)	-	-	Market approach
Buildings (purchases during the financial year)	2,561,502	3,753,427	Income-based approach
Transfers from property, plant and equipment during year	170,749,979	341,762	Market approach, Income approach
TOTAL	515,185,358	340,772,239	



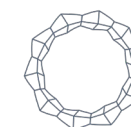
20. PROPERTY, PLANT AND EQUIPMENT
Gross book value

	01 January 2025	Additions	Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Elimination of accumulated depreciation at the date of revaluation	Revaluation increase	Revaluation decrease	31 December 2025
Property, plant and equipment										
Land	226,065,009	-	-	(56,647,419)	(102,850,331)	-	(72,165)	508,132	(15,837,934)	51,165,292
Building	213,833,242	76,931	-	(52,059,076)	(67,899,648)	539,791	(9,124,762)	1,709,733	(73,269,111)	13,807,100
Equipment	78,279,325	319,161	-	(74,586,090)	-	1,474,326	(61,283)	34,792	-	5,460,231
Means of transport	14,595,611	8,100	-	(3,549,526)	-	72,751	-	-	-	11,126,936
Other tangible assets	4,391,594	1,401,215	-	(969,436)	-	1,119,263	-	-	-	5,942,636
Tangible assets in progress	1,394,386	3,097,584	-	(261,459)	-	(3,206,131)	-	-	-	1,024,380
Total	538,559,167	4,902,991	-	(188,073,006)	(170,749,979)	-	(9,258,210)	2,252,657	(89,107,045)	88,526,575
Accumulated depreciation and impairment										
	01 January 2025	Expenses during the year	Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Elimination of accumulated depreciation at the date of revaluation	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 December 2025
Property, plant and equipment										
Land	65,195	-	-	-	-	-	(59,466)	-	-	5,729
Building	4,934,175	12,316,317	-	(7,513,785)	39,173	-	(8,171,203)	-	-	1,604,677
Equipment	67,132,655	2,700,100	-	(67,848,984)	(23,691)	-	-	-	-	1,960,080
Means of transport	11,816,400	459,700	-	(3,474,832)	23,692	-	-	-	-	8,824,960
Other tangible assets	3,868,772	467,343	-	(732,858)	-	-	-	-	-	3,603,257
Assets in progress	(2,293,789)	-	-	-	-	-	-	-	-	(2,293,789)
Total, of which	85,523,408	15,943,460	-	(79,570,459)	39,174	-	(8,230,669)	-	-	13,704,914
Impairment	4,518,888	-	-	(2,395,093)	-	-	-	-	-	2,123,797
Net book value	453,035,759	-	-	-	-	-	-	-	-	74,821,661



20. PROPERTY, PLANT AND EQUIPMENT (continued)

Gross book value	01 January		Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Elimination of depreciation at the date of revaluation	Revaluation increase	Revaluation decrease	31 December 2024
	2024	Additions								
Property, plant and equipment										
Land	216,993,216	-	(1,929,981)	(9,463,474)	(1,598,420)	-	(59,468)	26,790,696	(4,667,560)	226,065,009
Building	230,166,382	63,700	(10,842,899)	(27,551,075)	(18,909)	(408,860)	(20,960,696)	53,478,312	(10,092,713)	213,833,242
Equipment	91,809,483	894,248	(1,981,743)	(12,569,677)	-	127,014	-	-	-	78,279,325
Means of transport	17,420,470	367,612	(3,040,395)	(1,066,742)	-	914,666	-	-	-	14,595,611
Other tangible assets	4,800,815	201,451	(266,684)	(783,330)	-	439,342	-	-	-	4,391,594
Tangible assets in progress	2,669,475	1,020,709	(1,019,811)	-	-	(1,275,986)	-	-	-	1,394,387
Total	563,859,841	2,547,720	(19,081,513)	(51,434,298)	(1,617,329)	(203,824)	(21,020,164)	80,269,008	(14,760,273)	538,559,168
Accumulated depreciation and impairment										
	01 January 2024	Expenses during the year	Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Elimination of depreciation at the date of revaluation	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 December 2024
Property, plant and equipment										
Land	3,714,679	124,663	-	-	-	-	(59,468)	-	(3,714,679)	65,195
Building	11,432,706	14,547,420	(951,140)	(886,879)	-	-	(20,960,696)	1,752,764	-	4,934,175
Equipment	71,538,921	5,277,130	(4,708,192)	(7,529,956)	-	-	-	2,636,284	(81,531)	67,132,656
Means of transport	10,884,353	1,381,018	-	(448,971)	-	-	-	-	-	11,816,400
Other tangible assets	4,363,741	670,857	(222,975)	(756,535)	-	-	-	-	(186,316)	3,868,772
Assets in progress	-	-	(1,019,811)	-	(1,273,978)	-	-	-	-	(2,293,789)
Total, of which:	101,934,400	22,001,088	(6,902,118)	(9,622,341)	(1,273,978)	-	(21,020,164)	4,389,048	(3,982,526)	85,523,409



20. PROPERTY, PLANT AND EQUIPMENT (continued)

Accumulated amortisation and impairment	01 January 2024	Expenses during the year	Transfer to assets for sale	Transfers/Reversal	Transfer to real estate investments	Other transfers	Reversal of accumulated depreciation at assessment date	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 December 2024
Amortisation for property, plant and equipment	94,310,732	22,001,088	(4,664,794)	(9,622,341)	-	-	(21,020,164)	-	-	81,004,521
Impairment of tangible assets	7,623,668	-	(2,237,324)	-	(1,273,978)	-	-	4,389,048	(3,982,526)	4,518,888
Net book value Tangible assets	461,925,441									453,035,759



20. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2025 all properties of the group have been revalued by Darian DRS S.A., ANEVAR corporate member. On 31 December 2024, the last revaluation of owned real estate investments had been performed on 31 December 2022 for most companies (Neoconsult Valuation S.R.L.), with the exception of Electromagnetica and Argus, for which a valuation report was prepared on 31 December 2024 (Darian DRS S.A.). Revaluation differences have been recognised within equity.

Three valuation techniques were used in estimating the market value of land, buildings and special constructions at 31 December 2025, namely:

- the market approach - the market comparison method,
- the income approach - capitalisation of income method and
- cost approach - net replacement cost method.

1. Market Approach - The market comparisons method uses benchmarking, i.e. estimating value by analysing the market to find similar properties and then comparing these properties to the one being valued. The method assumes that the market value of a property is in directly relationship to the trading prices of comparable properties, with benchmarking based on the similarities and differences between properties and how these influence value.

The method is a global approach, applying information gathered by monitoring the supply-demand balance in the market as reflected in the media or other credible sources of information. It is based on the unit value resulting from transactions with similar or comparable properties in a satisfactorily comparable area or areas.

In this method there is a direct relationship between the market price and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value.

The method was mainly used for land.

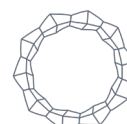
2. Income Approach - Two evaluation methods were used in this approach:

a) Valuation based on discounted net cash flows - The cash flows expected to be generated by an asset or business (FCFF) are discounted to their present value, using a rate of return that reflects the relative risk of the investment, as well as the time value of money. (WACC). This rate is based on the individual rates of return on invested capital (equity and interest-bearing debt) and consists of the individual levels of return for each asset.

This rate is calculated by weighting the cost of interest-bearing debt and equity capital in proportion to their estimated share in an estimated capital structure based on the debt structure of comparable companies.

Cash flow projections are made for a limited period (usually 5 years). The residual value, which represents the value of the business after the explicit forecast period, was estimated by capitalising the profit at the end of the forecast period. The capitalisation rate has been estimated from the discount rate by deducting the annual growth rate (long-term growth rate - g).

This method includes a direct relationship between the estimated FCFF level and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value.



20. PROPERTY, PLANT AND EQUIPMENT (continued)

This method has been mainly used for asset valuation in hotel companies, with forecasts taking into account the specificities of each hotel.

This method includes a direct relationship between the estimated rate of return and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value. The discount rate used in the valuations of hotel companies ranged was 13.45%.

This method includes a direct relationship between the long-term growth rate (g) and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the growth rate properties, the lower the resulting value. The long-term growth rate used in the valuations of hotel companies was 3%.

b) Valuation using the direct capitalization method – The property value was determined based on the property's ability to generate positive cash flows that ultimately remain at the owner's disposal. The potential gross monthly income from the property, the loss from vacancy, and the owner's expenses such as taxes, insurance, repairs, and maintenance are determined, with the actual net income subsequently capitalized at a rate representing the return expected by investors in the context of risks similar to those associated with the property.

As with the net discounted cash flow valuation, there is a direct relationship between the cash flows expected to be generated and the assessed amount and an inverse relationship between the discount rate and the assessed amount - as the expected cash flows increase or the discount rate decreases, the assessed amount increases, as the expected cash flows decrease or the discount rate increases, the assessed amount decreases.

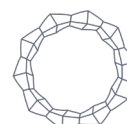
The projected cash flows have taken into account an occupancy rate between 65% and 85%, and the capitalisation rate considered in this approach has ranged between 8% and 10%.

3. Cost Approach - The net replacement cost method (net of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, actual or theoretical, that would accrue to the owner and involves establishing the market value of the property by estimating the costs of constructing a new property with the same utility or adapting an old property to the same use without construction/adaptation time costs.

In the case of the assessed buildings, the replacement cost of new construction has been estimated which is in the nature of a replacement cost. It was determined by the segregation method and the accumulated depreciation was estimated by the segregation method. In the case of buildings, the chosen method was the replacement cost, determined on the basis of the guide "Reconstruction Costs - Replacement Costs, Industrial, Commercial and Agricultural Buildings, Special Constructions" - Iroval Publishing House Bucharest, 2010, author Corneliu Schiopu, updated with 2025-2026 indexes, correlated and/or supplemented with the costs known by the assessor for similar buildings and constructions.

Depreciation was estimated using the segregation method, whereby each cause of depreciation was analysed separately, quantified and then applied to the reconstruction cost. There is a direct relationship between the estimated costs and the resulting value - as the estimated construction costs increase, the revalued value increases, as the estimated costs decrease, the revalued value decreases.

There is an inverse relationship between the estimated depreciation and the resulting value - as depreciation increases, the revalued amount decreases, as depreciation decreases, the revalued amount increases. Two types of depreciation were applied to the buildings assessed, namely physical depreciation and economic depreciation.



20. PROPERTY, PLANT AND EQUIPMENT (continued)

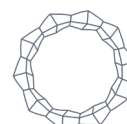
For undivided plots, a combination of the income approach and the cost approach (residual method) was used since there are no comparable properties - the total property value was determined by the income method and to determine the value of the land, the net replacement cost of construction was subtracted from the total property value.

Property, plant and equipment	Fair value at 31 December 2025	Fair value at 31 December 2024	Assessment technique
Land, excluding transfer to investment property	51,165,292	217,936,667	Market approach, Residual method
Building	12,196,696	132,912,707	Market Approach, Income Approach, Cost Approach
Other tangible assets	11,459,673	102,186,385	Cost approach
Land obtained through acquisition of subsidiaries	-	-	Market approach
Building obtained through acquisition of subsidiaries	-	-	Income approach, Cost approach
Other fixed assets obtained through acquisition of subsidiaries	-	-	Cost approach
TOTAL	74,821,661	453,035,759	

21. BORROWINGS

At 31 December 2025, the Group had no outstanding borrowings. At 31 December 2024, the Group's borrowings were as follows:

Company	Bank	Currency	Interest rate	Final deadline	Balance at 31 December 2024
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	05.08.2025	3,268,680
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	26.08.2025	46,999,546
Argus S.A.	B.R.D. – Group Societe Generale	LEI	Robor 3M + 1.9 %	24.06.2025	4,861,719
Argus S.A.	B.R.D. – Group Societe Generale	LEI	Robor 3M + 1.9 %	16.12.2025	5,000,000
Argus S.A.	B.R.D. – Group Societe Generale	LEI	Robor 3M + 1.9 %	24.06.2028	668,853



21. BORROWINGS (continued)

At **31 December 2024** the Group had other commitments as follows:

- non-cash guarantee grants in the amount of 10,000,000 lei granted by BCR to Electromagnetica S.A. for issuing letters of guarantee, of which 3,614,105 lei were not used at 31/12/2024. In order to guarantee this non-cash agreement, Electromagnetica S.A. has constituted a collateral deposit in the amount of RON 10,000,000.

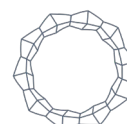
The Group's drawings and repayments on borrowings at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Long-term bank loans		
Opening balance	668,853	890,224
Drawings	-	-
Repayments	(668,853)	(221,371)
Final balance	-	668,853
	31 December 2025	31 December 2024
Short-term bank loans		
Opening balance	60,129,945	80,245,258
Drawings	28,563,040	156,270,226
Repayments	(88,692,985)	(176,385,539)
Final balance	-	60,129,945
Total loans	-	60,798,798

22. DIVIDENDS PAYABLE

<i>In LEI</i>	31 December 2025	31 December 2024
Dividends payable for 2022	470,880	472,388
Dividends payable for 2021	4,276,558	4,304,852
Dividends payable for 2020	7,063,747	7,100,744
Dividends payable for 2019	14,487,596	14,556,897
Dividends payable for 2018	20,993,819	21,075,092
Dividends payable for 2017	319,686	319,699
Dividends payable for 2016	410,815	410,826
Dividends payable for 2015	593,183	593,189
Dividends payable for 2014	484,025	484,031
Dividends payable for 2013	988,770	1,000,210
Dividends for previous years	-	419,263
Total dividends payable	50,089,079	50,737,191

The decision to write off the dividends is approved by the General Meeting of Shareholders ("GMS") upon the proposal of the Board of Directors, at the moment when the management of the Companies concludes that no further cash outflows will occur. At the time of the write-off, the written-off amount is recorded in equity, in a separate account within retained earnings.



23. FINANCIAL LIABILITIES AT AMORTISED COST

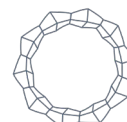
<i>In LEI</i>	31 December 2025	31 December 2024
Suppliers	4,372,454	18,152,431
Advance payments from clients	3,640,872	3,341,418
Other financial liabilities at amortised cost	7,799,740	7,688,494
Total	15,813,066	29,182,343

24. OTHER LIABILITIES

<i>In LEI</i>	31 December 2025	31 December 2024
Liabilities to the state budget	1,537,549	720,864
Employee-related liabilities	783,821	2,386,422
Other liabilities	9,138,328	11,338,584
Total	11,459,698	14,445,870

25. PROVISIONS FOR RISKS AND CHARGES

<i>In LEI</i>	31 December 2025	31 December 2024
As at 1 January	3,096,531	3,765,054
Charges	65,467	1,177,759
Reversals	(141,599)	(1,846,282)
Decrease due to sale of subsidiaries	(922,699)	-
Other transfers	264,487	-
At 31 December	2,362,187	3,096,531



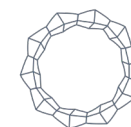
26. DEFERRED TAX LIABILITIES

Deferred tax liabilities are determined by the following items:

31 December 2025

In LEI

	Assets	Liabilities	Net	Taxable effect
Property, plant and equipment and investment property– revaluation	394,875,661	-	394,875,661	63,180,105
Financial assets at fair value through other comprehensive income - revaluation	2,095,654,699	-	2,095,654,699	335,304,752
Impairment of inventories	(18,529,135)	-	(18,529,135)	(2,964,662)
Impairment of other assets at amortised cost (trade receivables)	(9,829,387)	-	(9,829,387)	(1,572,702)
Provisions	-	188,220	(188,220)	(30,115)
Employee benefits (bonus pay, untaken holidays)	-	6,289,891	(6,289,891)	(1,006,383)
Other capital items	7,532,217	-	7,532,217	1,205,155
Total	2,469,704,055	6,478,111	2,463,225,944	394,116,150
Deferred income tax liabilities				394,116,150

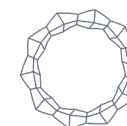


26. DEFERRED TAX LIABILITIES (continued)

Deferred tax liabilities are determined by the following items:

31 December 2024
In LEI

	Assets	Liabilities	Net	Taxable effect
Property, plant and equipment and investment property– revaluation	556,169,238	-	550,698,507	88,111,761
Financial assets at fair value through other comprehensive income - revaluation	1,200,548,764	-	1,200,548,764	192,087,802
Impairment of inventories	(14,342,470)	-	(14,342,470)	(2,294,795)
Impairment of other assets at amortised cost (trade receivables)	(21,941,163)	-	(21,941,163)	(3,510,586)
Provisions	-	922,662	(922,662)	(147,626)
Employee benefits (bonus pay, untaken holidays)	-	7,889,247	(7,889,247)	(1,262,280)
Other capital items	7,553,286	-	7,553,286	1,208,526
Fiscal loss from subsidiary Argus	(4,857,975)	-	(4,857,975)	(777,276)
Total	1,723,129,680	8,811,909	1,714,317,771	274,290,843
Deferred income tax liabilities				274,290,843

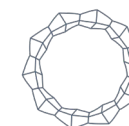


26. DEFERRED TAX LIABILITIES (continued)

The movement in deferred tax assets and liabilities at Group level is shown below:

31 December 2025

<i>In LEI</i>	Balance on 01 January 2025	Increases/(Decreases) through the profit or loss account	Increases / (Decreases) through retained result	Increases/(Decreases) through other comprehensive income	Balance on 31 December 2025
Property, plant and equipment – revaluation	88,987,078	2,261,759	(15,365,239)	(12,703,493)	63,180,105
Financial assets at fair value through other comprehensive income – revaluation	192,087,802	-	(9,581,258)	152,798,208	335,304,752
Impairment of inventories	(2,294,795)	(671,824)	1,957	-	(2,964,662)
Impairment of other assets at amortised cost (trade receivables)	(3,510,586)	204,715	1,733,169	-	(1,572,702)
Provisions	(147,626)	(30,115)	147,626	-	(30,115)
Employee benefits (bonus pay, untaken holidays)	(1,262,280)	114,142	141,755	-	(1,006,383)
Other capital items	1,208,526	-	(3,371)	-	1,205,155
Fiscal loss from subsidiary Argus	(777,276)	777,276	-	-	-
Total	274,290,843	2,655,953	(22,925,361)	140,094,715	394,116,150

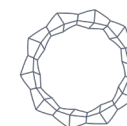


26. DEFERRED TAX LIABILITIES (continued)

Deferred tax liabilities are determined by the following items:

31 December 2024

<i>In LEI</i>	Balance at 01 January 2024	(Increases / (decreases) through the profit or loss account	Transfer following the sale of subsidiaries	Reclassifications	Increases / (decreases) through retained earnings	Increases / (decreases) through other comprehensive income	Balance at 31 December 2024
Property, plant and equipment – revaluation	37,362,650	3,816,066	(5,208,148)	36,732,162	-	16,284,348	88,987,078
Investment property - revaluation	36,477,620	254,542	-	(36,732,162)	-	-	-
Financial assets at fair value through other comprehensive income – revaluation	141,179,408	-	(530,309)	-	(3,840,584)	55,279,287	192,087,802
Impairment of inventories	(1,152,178)	(1,142,617)	-	-	-	-	(2,294,795)
Impairment of other assets at amortised cost (trade receivables)	(2,698,746)	(811,840)	-	-	-	-	(3,510,586)
Provisions	-	(147,626)	-	-	-	-	(147,626)
Employee benefits (bonus pay, untaken holidays)	(2,636,220)	1,373,940	-	-	-	-	(1,262,280)
Other capital items	3,239,157	1,556,311	-	-	-	(3,586,942)	1,208,526
Fiscal loss from subsidiary Argus	(890,197)	-	-	-	-	112,921	(777,276)
						68,089,614	
Total	210,881,494	4,898,776	(5,738,457)	-	(3,840,584)	64,249,030	274,290,843



26. DEFERRED TAX LIABILITIES (continued)
In LEI

	31 December 2025	31 December 2024
Deferred tax assets	(5,573,861)	(7,992,563)
Deferred tax liabilities	399,690,011	282,283,406
Deferred tax liability	394,116,150	274,290,843

27. CAPITAL AND RESERVES

- *Share capital*

The share capital, according to the Company's Articles of Association, has a value of 43,000,000 lei, is divided into 430,000,000 shares with a nominal value of 0.1 lei per share and is the result of direct subscriptions made to the Company's share capital and by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and under Law no. 133/1996.

The share capital according to the Articles of Association of the Parent Company is:

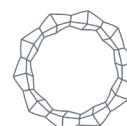
<i>In lei</i>	31 December 2025	31 December 2024
Statutory registered capital	43,000,000	47,500,000

By Resolution No. 4 of the Extraordinary General Shareholders Meeting of 8 January 2025, the Company's shareholders approved the reduction of the Company's share capital by the amount of 4,500,000 lei, from 47,500,000 lei to 43,000,000 lei. In the I trimester of 2025, Infinity Capital Investments S.A. has decreased the share capital by the amount of 4,500,000 lei.

On 01.10.2025 the Extraordinary General Shareholders Meeting took place, approving the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 43,000,000 lei to 39,000,000 lei, by cancelling a number of 40,000,000 own shares acquired by the Company following the public tender to purchase its own shares during the period 06.08.2025 - 20.08.2025, in application of the buyback program approved by the Extraordinary General Shareholders Meeting of 29.04.2025. On the date of publishing the consolidated financial statements, the Parent Company decreased the share capital from 43,000,000 lei to 39,000,000 lei.

At 31 December 2025 the number of shareholders of the Parent Company is 5,720,184 (31 December 2024: 5,722,897), whose structure is as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2025				
Individuals	5,720,035	210,494,714	21,049,471	49%
Legal entities	149	219,505,286	21,950,529	51%
Total 31 December 2025	5,720,184	430,000,000	43,000,000	100%



27. CAPITAL AND RESERVES (continued)

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2024				
Individuals	5,722,746	204,507,413	20,450,741	43%
Legal entities	151	270,492,587	27,049,259	57%
Total 31 December 2024	5,722,897	475,000,000	47,500,000	100%

- **Legal reserves**

According to legal requirements, the Group constitutes legal reserves amounting to 5% of the realised profit in accordance with the applicable accounting regulations up to the level of 20% of the share capital as set out in the articles of association. Legal reserves cannot be distributed to shareholders.

At 31 December 2025 the legal and statutory reserves amount to 31,220,102 lei (31 December 2024: 39,649,807 lei), of which legal reserves amount to 25,041,381 lei (31 December 2024: 33,258,734 lei).

- **Reserves from revaluating financial assets at fair value through other comprehensive income**

This comprises the cumulative net changes in the fair values of financial assets measured at fair value through other comprehensive income from the date of their classification in this category until derecognition or impairment.

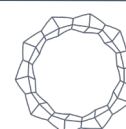
Reserves from the assessment of financial assets measured at fair value through other comprehensive income are recorded net of related deferred tax and amount to 2,100,663,006 lei as at 31 December 2025 (31 December 2024: 1,220,024,498 lei).

Deferred tax relating to these reserves is recognised in equity and deducted from reserves from the assessment of financial assets at fair value through other comprehensive income.

- **Other reserves**

<i>In lei</i>	31 December 2025	31 December 2024
Other reserves - own sources of financing	719,541,667	643,117,514
Other reserves - created following the application of Law No 133/1996*	144,638,823	144,636,073
Other reserves	51,351,686	130,018,540
Total	915,532,176	917,772,127

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



27. CAPITAL AND RESERVES (continued)

- **Own shares**

Infinity Capital Investments S.A. carried out a public tender offer for INFINITY shares, through which it acquired 41,994,250 of its own shares at a price of 2.60 lei per share, representing a total value of 109,185,050 lei. The buy-back is part of:

- the buy-back programme for maximum 40.000.000 INFINITY shares, approved by the Tenderer's Extraordinary General Shareholders Meeting no. 9 of 29.04.2025, published in the Official Gazette of Romania Part IV, no. 2182 of 14.05.2025, in order to reduce the share capital by cancelling the own shares.

- the Stock Option Plan No. 2 for the buy-back of up to 2,000,000 INFINITY shares for distribution free of charge to the administrators, directors, and employees of the parent company, for the purpose of retaining them and rewarding them for their work, in accordance with performance criteria. By Board of Directors Resolution no. 9 of 13.03.2025, the free offering of a number of 1,994,250 shares to administrators, directors and employees of the Company was approved, within a "Stock Option Plan", in accordance with the EGMS resolution no. 5 of 29.04.2024.

The structure of own shares acquired for the years 2025 and 2024 is as follows:

<i>In lei</i>	31 December 2025	31 December 2024
Own shares acquired	109,696,585	116,266,129
Quota paid to the Financial Supervisory Authority for own shares bought-back	1,091,851	1,125,000
Brokerage commission for the acquired own shares	80,137	308,812
Other fees	-	70,894
Total	110,868,573	117,770,835

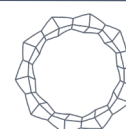
- **Benefits granted in equity instruments to employees**

Resolution no. 8 of the Infinity Capital Investments S.A. Extraordinary General Shareholders Meeting dated 27.04.2023 approved the Stock Option Plan programme for buying-back own shares by the Company for free distribution to directors, executives and employees.

The parent company's Board of Directors met on 13.03.2024 and approved to offer 1,937,888 shares free of charge to the company's directors, officers and employees under a Stock Option Plan.

As part of the program, in the period 25.03.2024-20.06.2024, the parent company acquired 1,857,361 shares representing 0.3715% of the share capital, the total buy-back amount at 31 December 2024 being 3,513,994 lei.

The transfer of ownership of the Reserved Shares took place in March 2025.



27. CAPITAL AND RESERVES (continued)

- **Benefits granted in equity instruments to employees (continued)**

Resolution no. 5 of the Extraordinary General Shareholders Meeting of 29.04.2024 approved the Stock Option Plan 2 programme for buying-back own shares by the Company for free distribution to directors, managers and employees.

The company's Board of Directors met on 13.03.2025 and approved to offer 1,994,250 shares free of charge to the company's directors, officers and employees under a Stock Option Plan.

Within the framework of the INFINITY Public Offer which took place between 06-20.08.2025, Infinity Capital Investments S.A. acquired the 1,994,250 shares to be offered free of charge to the directors, officers and employees of the company in accordance with the legal regulations applicable to listed companies in Romania.

Benefits granted in equity instruments to employees	Granting date	Number of shares	Price/share	Programme assessed value	Amount recognized in salary expenses, allowances, and other similar expenses in 2025 related to SOP 2
Stock Option Plan approved by the E.G.S.M. on 29.04.2024	13.03.2025	1,994,250	2.2979	4,582,767	3,615,991

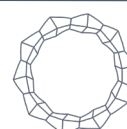
- **Dividends**

No dividends were declared by the Group during the reporting periods ended 31 December 2025 and 31 December 2024.

28. NON-CONTROLLING INTERESTS

Non-controlling interest in the equity of consolidated companies is presented as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
As at 1 January	169,072,093	170,134,007
Profit/(Loss) for the year attributable to non-controlling interests	(4,849,704)	(4,948,252)
Revaluation reserve of property, plant and equipment attributable to non-controlling interests	(22,725,150)	14,023,570
Revaluation reserves on equity instruments measured at fair value through other comprehensive income, net of deferred tax	206,935	(644,307)
Changes in Group structure	(7,829,803)	(9,492,925)
At 31 December	133,874,371	169,072,093

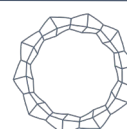


28. NON-CONTROLLING INTERESTS (continued)

As at 31 December 2025, Electromagnetica S.A. is the subsidiary with significant non-controlling interests and Argus S.A. and Electromagnetica S.A. as at 31 December 2024.

The statement of financial position and the statement of profit or loss and other comprehensive income of the subsidiary Electromagnetica S.A. as at 31 December 2025 and 31 December 2024, as included in the Group consolidation prior to intra-group eliminations, are presented below:

Information from the statement of financial position	31 December	31 December
ELECTROMEGETICA S.A.	2025	2024
Assets		
Cash and cash equivalents	101,156,488	75,704,694
Deposits placed with banks	-	10,000,000
Other financial assets at amortised cost	9,527,003	14,827,558
Inventory	1,504,080	7,308,363
Investment property	173,052,675	24,903,878
Property, plant and equipment	56,292,130	299,252,493
Other assets	9,672,744	4,805,333
Current income tax receivables	1,232,923	1,676,704
Total assets	352,438,043	438,479,023
Liabilities		
Dividends payable	1,282,977	1,295,746
Financial liabilities at amortised cost	7,321,164	10,827,083
Provisions for risks and charges	2,140,776	-
Other liabilities	1,509,545	2,060,352
Deferred income tax liabilities	14,815,195	29,214,286
Non-controlling interest	266,025	-
Total liabilities	27,335,682	43,397,467
Net assets, of which:	325,102,361	395,081,556
Non-controlling interests	112,322,866	136,500,678
Net assets attributable to the owners of the parent	212,779,495	258,580,878
Information in the profit or loss account and other comprehensive income	31 December	31 December
Electromagnetica	2025	2024
Income		
Interest income	9,651,875	1,905,780
Income from contracts with clients	29,619,828	97,670,343
Other operating income	(8,577,642)	42,473,083
Expenses		
Reversal of losses from the depreciation of financial assets	707,021	2,852,478
Impairment losses on non-financial assets	(8,004,354)	(6,608,022)
Interest expenses	(235)	-
Impairment and depreciation expenses	(9,417,753)	(9,969,373)



28. NON-CONTROLLING INTERESTS (continued)

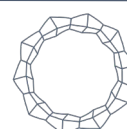
Salaries, allowances and other employee-related expenses	(9,246,710)	(26,186,302)
Cost of raw materials, consumables and goods for resale	(2,284,275)	(51,331,827)
Reversal of provision for risk and charges	76,132	-
Other operating expenses	(16,264,928)	(56,301,233)
Loss before tax	(13,741,041)	(5,495,073)
Corporate income tax	2,959,055	(4,321,350)
Total comprehensive income for the financial year	(10,781,986)	(9,816,423)
Total comprehensive income for the year attributable to non-controlling interests	(3,725,176)	(3,391,574)

Financial information on the cash flows
Electromagnetica S.A.

	31 December 2025	31 December 2024
Cash and cash equivalents at 31 December 2024	75,704,694	28,934,075
Cash and cash equivalents at 31 December 2025	101,156,488	75,704,694
Net increase in cash and cash equivalents	25,451,794	46,770,619
Net cash from operating activities	17,479,468	12,849,131
Net cash from investing activities	13,071,736	34,120,607
Net cash used in financing activities	(5,099,410)	(199,119)
Net increase in cash and cash equivalents	25,451,794	46,770,619

29. EARNINGS PER SHARE
In LEI

	31 December 2025	31 December 2024
Net profit attributable to owners of the parent	138,233,339	118,663,092
Weighted average number of ordinary shares outstanding	414,844,991	469,471,401
Basic earnings per share (net profit per share)	0.3332	0.2528
Net profit attributable to owners of the parent	138,233,339	118,663,092
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	51,820,074	283,106,422
Weighted average number of ordinary shares outstanding	414,844,991	469,471,401
Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)	0.4581	0.8558



30. DISPOSAL OF SUBSIDIARIES

The subsidiary Complex Hotelier Dâmbovița S.A. was awarded through the open competitive tender held on 7 May 2025 effective from 1 July 2025

The subsidiary Argus S.A. was sold on 6 November 2025 effective from 6 November 2025.

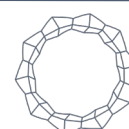
The subsidiary Construcții Feroviare Craiova S.A. was sold on 15 December 2025 effective from 15 December 2025.

On 31 December 2024, assets and liabilities related to the subsidiaries Complex Hotelier Dâmbovița S.A. and Construcții Feroviare Craiova S.A. were classified under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.

a) Information on financial performance and cash flow

Information on the financial performance and cash flows for the period during the current financial year in which the subsidiaries were part of the Group and for the year ended 31 December 2024:

Complex Hotelier Dâmbovița S.A.	In lei	30 June 2025	31 December 2024
Income		1,979,211	3,934,558
Expenses		(1,818,885)	(3,781,651)
Profit before tax		160,326	152,907
Income tax expense		(40,005)	(47,142)
Net profit		120,321	105,765
Gain on disposal of the subsidiary after income tax (see (b) below).		1,162,450	-
Profit for the period		1,282,771	105,765
Cash flows related to the disposed subsidiary:			
Net cash from operating activities		(232,240)	(293,763)
Net cash inflow/outflow from investing activities		10,694	-
Net cash inflow/outflow from financing activities		(21,163)	-
Argus S.A.			
	In lei	06 November 2025	31 December 2024
Income		56,362,545	223,708,298
Expenses		(81,786,236)	(250,156,593)
Profit before tax		(25,423,691)	(26,448,295)
Income tax expense		(968,577)	(150,277)
Net loss		(26,392,268)	(26,598,572)
Gain on disposal of the subsidiary after income tax (see (b) below).		651,703	-
Loss for the year		(25,740,565)	(26,598,572)



30. DISPOSAL OF SUBSIDIARIES (continued)
a) Information on financial performance and cash flow (continued)

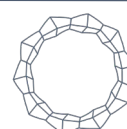
Cash flows related to the disposed subsidiary:

Net cash from operating activities	32,136,683	22,314,862
Net cash inflow/outflow from investing activities	4,543,421	452,446
Net cash inflow/outflow from financing activities	39,356,872	(23,462,173)

Construcții Feroviare Craiova S.A.	In lei	15 November 2025	31 December 2024
Income		85,211	2,514,438
Expenses		(501,636)	(813,775)
Profit before tax		(416,425)	1,700,663
Income tax expense		-	(4,154)
Net Profit/(Loss)		(416,425)	1,696,509
Loss on disposal of the subsidiary after income tax (see (b) below)		(815,862)	-
Profit/(Loss) for the year		(1,232,287)	1,696,509
Cash flows related to the disposed subsidiary:			
Net cash from operating activities		(222,061)	422,372
Net cash inflow/outflow from investing activities		-	-
Net cash inflow/outflow from financing activities		-	-

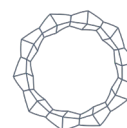
b) Details on the disposal of the subsidiaries
The net asset of Complex Hotelier Dâmbovița S.A. at the date of disposal was as follows:

	In lei	30 June 2025
Cash and cash equivalents		753,028
Financial assets at fair value through other comprehensive income		-
Income tax receivables		690
Other financial assets at amortised cost		269,013
Inventory		26,921
Investment property		-
Property, plant and equipment		10,057,928
Other assets		81,573
Dividends payable		(1)
Current income tax liabilities		(40,000)
Financial liabilities at amortised cost		(44,227)
Other liabilities		(266,291)
Deferred income tax liabilities		-
Net assets sold		10,838,634
Net assets disposed of attributable to the interest held		10,837,550
Total consideration for the disposal of the subsidiary		12,000,000
Gain on the sale of the subsidiary		1,162,450



30. SOLD SUBSIDIARIES (continued)
b) Details on the sale of the subsidiaries (continued)

Argus S.A.	06 November 2025
Property, plant and equipment	98,878,010
Investment property	1,397,075
Financial assets at fair value through other comprehensive income	33,584
Cash and cash equivalents	3,885,203
Other financial assets at amortised cost	208,067
Inventory	1,306,805
Income tax receivables	-
Other assets	1,641,039
Financial liabilities at amortised cost	(1,658,124)
Deferred tax liabilities	(12,998,795)
Dividends payable	-
Provisions for risks and charges	(922,700)
Own shares	-
Other liabilities	(27,362,611)
Total net assets sold	64,407,553
Net assets disposed of attributable to the interest held	58,881,385
Total consideration for the disposal of the subsidiary	59,533,088
Gain on sale of subsidiary	651,703
Construcții Feroviare Craiova S.A.	15 December 2025
Property, plant and equipment	1,766,690
Cash and cash equivalents	1,225,067
Other financial assets at amortised cost	1,659
Income tax receivables	-
Other assets	112,134
Financial liabilities at amortised cost	(20,527)
Other liabilities	(274,025)
Total net assets sold	2,810,998
Net assets disposed of attributable to the interest held	2,178,523
Total consideration for the disposal of the subsidiary	1,362,662
Loss on sale of subsidiary	(815,862)
Total consideration for the sale of subsidiaries	72,895,750
<i>of which received as of 31 December 2025</i>	70,307,514
Less: cash and cash equivalents disposed of	(5,863,298)
Net cash inflows from the sale:	64,444,216



31. GUARANTEES GRANTED

The Group has no guarantees.

32. TRANSFER PRICE

The legal framework in Romania includes rules on transfer pricing between related persons since 2000.

Romanian tax law includes the market value principle, according to which transactions between related parties must be carried out at market value in accordance with transfer pricing principles.

Local taxpayers that carry out transactions with related parties must prepare and make available to the tax authorities, upon their written request, the transfer pricing documentation file, within the deadline set by the authorities (large taxpayers that carry out transactions with related parties above the thresholds set by the legislation are obliged to prepare the transfer pricing file annually starting with the transactions of 2016).

Failure to submit the transfer pricing documentation file or submission of an incomplete file may result in penalties for non-compliance.

However, regardless of the existence of the file, in addition to the content of the transfer pricing documentation file, the tax authorities may interpret the transactions and circumstances differently from the interpretation of the management and as a result, may impose additional tax liabilities resulting from the transfer pricing adjustment (materialised in increased income, reduced deductible expenses, thus increasing the taxable base for corporate income tax).

As a result, it is expected that tax authorities will initiate thorough checks on transfer pricing to ensure that the tax result is not distorted by the effect of prices charged in dealings with related persons. The Group cannot quantify the outcome of such verification.

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

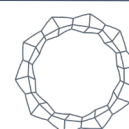
Entities in which the parent company holds between 20% and 50% of the share capital

As at 31 December 2025, the Parent Company held interests of more than 20% but not more than 50% of the share capital in two companies (31 December 2024: one company). All these companies are based in Romania and the Group holding percentage is not different from the percentage of votes held.

Company name	Percentage held in 31 December 2025	Percentage held in 31 December 2024
	- % -	- % -
ELECTRO TOTAL S.A. Botoșani *	29.86	29.86
Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A.	26%	0%

* Company in judicial liquidation

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates' and IFRS 10 - 'Consolidated Financial Statements', the Group concluded that it has no investments in associates at 31 December 2025 and 31 December 2024.



34. KEY MANAGEMENT PERSONNEL

31 December 2025

Members of the Infinity Capital Investments S.A. Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Executive management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

31 December 2024

Members of the Infinity Capital Investments S.A. Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Executive management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

The Group has no contracted obligations in respect of the payment of pensions to former members of the Board of Directors and senior management and therefore has no accruals of this nature recognised.

The Group has not granted loans or advances (except for advances for travel in the interest of the service, justified in legal terms) to the members of the Board of Directors and the management and has not recorded commitments of this nature,

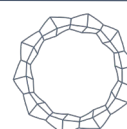
The Group has not received and has not granted guarantees in favour of any related party.

35. SEGMENT REPORTING

Segment reporting is represented by the segmentation by activity, which takes into account the branch of activity to which the main object of activity of the companies within the scope of consolidation belongs. The company, together with the portfolio companies in which it holds more than 50%, included in the consolidation perimeter, operates in the following main business segments:

- financial investments;
- trade and commercial rentals of premises;
- food industry; and
- tourism.

At 31 December 2025, the Group reclassified the activity of Electromagnetica S.A. from the segment "Manufacture of instruments and devices for measuring, checking, testing and control" to "Rental of commercial premises and trade" following the approval by the shareholders of the change in the main object of activity (NACE 6820 - Renting and subletting of own or leased real estate).

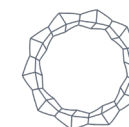


35. SEGMENT REPORTING (continued)
- Assets and liabilities according to the Consolidated Statement of Financial Position

Below are the benchmark indicators at 31 December 2025 and 31 December 2024:

31 December 2025
In LEI

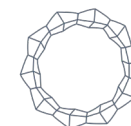
	Group	Services financial	Commercial space rental and trade	Food industry	Tourism
Assets					
Cash and cash equivalents	548,000,953	348,150,792	189,543,404	7,448,669	2,858,088
Deposits placed with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	9,854,862	-	-	-
Financial assets at fair value through other comprehensive income	3,912,031,843	3,883,779,877	28,251,966	-	-
Other financial assets at amortised cost	15,235,193	2,630,319	12,566,531	-	38,343
Inventory	16,234,757	-	16,204,421	-	30,336
Investment property	515,185,358	10,139,387	505,045,971	-	-
Property, plant and equipment	74,821,661	629,940	62,417,212	-	11,774,509
Other assets	13,870,057	1,507,930	12,013,794	264,327	84,006
Current income tax receivables	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Total assets	5,105,234,684	4,256,693,107	826,043,299	7,712,996	14,785,282
Liabilities					
Borrowings	-	-	-	-	-
Dividends payable	(50,089,079)	(48,276,910)	(1,812,169)	-	-
Financial liabilities at amortised cost	(15,813,066)	(621,610)	(14,961,583)	(92,765)	(137,108)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(11,459,698)	(7,129,477)	(4,001,989)	(21,401)	(306,831)
Provisions for risks and charges	(2,362,187)	-	(2,362,187)	-	-
Current income tax liabilities	(157,567)	(910,518)	579,378	117,795	55,778
Deferred tax liabilities	(394,116,150)	(336,839,149)	(56,102,286)	-	(1,174,715)
Total liabilities	(473,997,747)	(393,777,664)	(78,660,836)	3,629	(1,562,876)



35. SEGMENT REPORTING (continued)
- Assets and liabilities according to the Consolidated Statement of Financial Position (continued)
31 December 2024

<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Assets						
Cash and cash equivalents	460,076,652	330,538,669	42,444,817	75,704,694	9,102,846	2,285,626
Deposits placed with banks	10,064,955	-	-	10,000,000	-	64,955
Financial assets at fair value through profit or loss	7,331,746	7,331,746	-	-	-	-
Financial assets at fair value through other comprehensive income	2,765,323,707	2,736,790,051	28,533,656	-	-	-
Other financial assets at amortised cost	71,946,420	19,266,739	22,954,393	14,827,558	14,738,830	158,900
Inventory	64,986,660	10,611	8,064,249	7,308,363	49,576,293	27,144
Investment property	340,772,239	1,100,816	313,370,471	24,903,878	1,397,074	-
Property, plant and equipment	453,035,759	10,613,091	2,921,492	299,252,493	128,248,632	12,000,051
Other assets	6,399,442	566,754	564,402	4,805,333	300,113	162,840
Current income tax claims	1,228,193	(632,459)	(201,500)	1,676,704	379,751	5,697
Assets classified as held for sale	14,585,385	-	3,519,178	-	-	11,066,207
Total assets	4,195,751,158	3,105,586,018	422,171,158	438,479,023	203,743,539	25,771,420
Liabilities						
Borrowings	60,798,798	-	-	-	60,798,798	-
Dividends payable	50,737,191	48,473,389	548,794	1,295,746	419,262	-
Financial liabilities at amortised cost	29,182,343	1,469,394	6,062,575	10,827,083	10,657,265	166,026
Liabilities directly associated with assets classified as held for sale	639,648	-	291,755	-	-	347,893
Other liabilities	14,445,870	6,869,353	1,092,723	2,060,352	3,915,458	507,984
Provisions for risks and charges	3,096,531	-	221,276	1,952,556	922,699	-
Deferred tax liabilities	274,290,843	192,526,149	38,099,402	29,214,286	14,451,006	-
Total liabilities	433,191,224	249,338,285	46,316,525	45,350,023	91,164,488	1,021,903

The indicators presented have been established on the basis of the separate financial statements of the Company and of the companies within the scope of consolidation. Within the financial assets measured at fair value through other comprehensive income held by the Group at 31 December 2025, 99.3% are held in financial investment activities, compared with 98.97% at 31 December 2024.

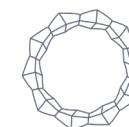


35. SEGMENT REPORTING (continued)

- Income, expenses and result according to the Consolidated statement of profit or loss and other comprehensive income

31 December 2025

<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Food industry	Tourism
Income					
Gross dividend income	163,640,499	162,108,584	1,531,915	-	-
Interest income	32,539,565	19,179,593	12,976,255	319,951	63,766
Income from contracts with clients	132,023,450	15,000	58,253,421	66,587,190	7,167,839
Other operating income	29,319,103	913,499	25,628,286	1,559,806	1,217,512
Net gain on revaluation of financial assets at fair value through profit or loss	2,523,116	2,523,116	-	-	-
Expenses					
Impairment (loss)/gain from non-financial assets	1,112,071	4,622	563,096	544,353	-
Provision expense/(gain) for risk and charges	(8,232,132)	-	(8,379,770)	200,513	(52,875)
Impairment (loss)/gain from financial assets	76,132	-	76,132	-	-
Salaries, allowances and other employee-related expenses	(55,923,639)	(20,528,962)	(16,846,382)	(15,245,436)	(3,302,859)
Depreciation and amortisation expenses	(16,065,200)	(948,762)	(9,984,713)	(4,641,696)	(490,029)
Cost of raw materials, consumables and goods for resale	(60,123,696)	(232,844)	3,922,265	(62,715,437)	(1,097,680)
Interest expenses	(1,476,444)	-	(8,682)	(1,467,762)	-
Other operating expenses	(59,667,581)	(11,655,262)	(34,477,919)	(11,684,209)	(1,850,191)
Profit before tax	159,745,244	151,378,584	33,253,904	(26,542,727)	1,655,483
Corporate income tax	(26,361,609)	(17,556,616)	(7,509,620)	(1,176,604)	(118,769)
Net profit for the financial year	133,383,635	133,821,968	25,744,284	(27,719,331)	1,536,714

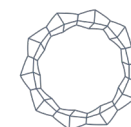


35. SEGMENT REPORTING (continued)

- Income, expenses and result according to the Consolidated statement of profit or loss and other comprehensive income (continued)

31 December 2024

<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	158,759,779	157,240,792	1,518,539	-	-	448
Interest income	11,924,602	8,030,484	1,558,064	1,905,780	361,259	69,015
Income from contracts with clients	353,903,200	-	27,839,193	97,670,343	219,386,704	9,006,960
Other operating income	64,255,596	52,735	5,246,306	42,473,083	16,407,758	75,714
Net gain on revaluation of financial assets at fair value through profit or loss	710,577	710,577	-	-	-	-
Expenses						
(Losses)/recovery of losses from impairment of financial assets	3,117,705	-	240,700	2,852,478	58,422	(33,895)
Provision expense/(gain) for risk and charges	(4,626,900)	(4,622)	204,378	(6,608,022)	1,781,366	-
Impairment (loss)/gain from financial assets	216,541	-	1,394,097	(1,177,556)	-	-
Salaries, allowances and other employee-related expenses	(73,210,671)	(14,068,265)	(6,920,447)	(26,186,302)	(22,059,216)	(3,976,441)
Cost of raw materials, consumables and goods for resale	(22,278,222)	(893,706)	(645,952)	(9,969,373)	(10,090,452)	(678,739)
Expenses on raw materials, materials and goods	(242,138,313)	(197,798)	4,183,261	(51,331,827)	(193,274,877)	(1,517,072)
Interest expenses	(3,025,429)	-	(13,080)	-	(3,012,349)	-
Other operating expenses	(114,058,433)	(13,904,760)	(15,776,787)	(56,301,233)	(26,134,959)	(1,940,695)
Profit before tax	133,550,032	136,965,438	18,828,272	(6,672,629)	(16,576,344)	1,005,295
Corporate income tax	(19,835,192)	(12,960,391)	(2,226,555)	(4,321,350)	(150,277)	(176,619)
Net profit for the financial year	113,714,840	124,005,047	16,601,717	(10,993,979)	(16,726,621)	828,676



36. COMMITMENTS AND CONTINGENT LIABILITIES

Disputes

The Group has a number of claims arising in the normal course of business. Group management believes that these actions will not have a material impact on the financial statements.

On 31 December 2025, a total of 276 cases were pending, of which:

- in 168 cases the parent company or one of its subsidiaries is a creditor;
- in 52 cases the parent company or one of its subsidiaries is the plaintiff;
- in 39 cases the parent company or one of its subsidiaries is a defendant;
- In 10 cases the parent company or one of its subsidiaries is a respondent;
- in 4 cases the parent company or one of its subsidiaries is an injured party;
- in one case the parent company or one of its subsidiaries is an intervener;
- the parent company or one of its subsidiaries is a civil party in one case;
- in one case the parent company or one of its subsidiaries is a third party defendant.

Environmental contingencies

The Company has not recorded any provision for future costs relating to environmental items. The management does not consider the expenses associated with these elements to be significant.

37. SUBSEQUENT EVENTS

INFINITY CAPITAL INVESTMENTS S.A.

I. Changes in corporate governance structure

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

II. Share capital reduction - Certificate of Financial Instruments Registration

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

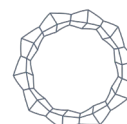
Following the decrease, the Company's subscribed and paid-up share capital is 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.10 lei/share.

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

III. Approval of public tender document

By current report no. 1273/03.03.2026, Infinity Capital Investments S.A. informs the shareholders and investors that the Financial Supervisory Authority issued Decision no. 239/03.03.2026 approving the public tender document for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the EGSM resolutions no. 9 dated 01.10.2025 and no. 8 dated 29.04.2025, a tender having the following characteristics:

- The number of shares being offered: 36,857,750 shares, representing 9.4507% of the share capital;



37. SUBSEQUENT EVENTS (continued)
INFINITY CAPITAL INVESTMENTS S.A. (continued)

- Nominal value: 0.1 lei/share
- The purchase price is: 4.00 lei/share
- Running period: 09.03.2026-20.03.2026;
- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: according to the information in the offer document.

ALIMENTARA S.A.

I. By its current report published on 29 January 2026, Alimentara S.A. informed shareholders and investors that the Financial Supervisory Authority issued Decision No. 79/28.01.2026, approving the public tender document for the purchase of shares issued by Alimentara S.A., initiated by the Company, in accordance with E.G.S.M. Resolution No. 3 of 27.11.2025.

II. By its current report published on 18.02.2026, Alimentara S.A. informs its shareholders and investors that the public tender ("Offer"), approved by the Financial Supervisory Authority by Decision no. 79/28.01.2026, was concluded on 17.02.2026, through which 4,721 own shares representing 1.15% of the share capital were acquired.

FLAROS S.A.

I. On 23.02.2026, the Extraordinary General Shareholders Meetings was held, during which the amendment of the articles of association was approved.

MERCUR S.A.

I. On 21.01.2026, the Extraordinary General Shareholders Meeting was held, during which the following were approved: decrease of the share capital, termination of the keeping of the company's share and shareholder register through the Central Depository, amendment of the company's Articles of Association, updating the main object of activity and eliminating some of the company's secondary activities.

ELECTROMAGNETICA S.A.

I. By its current report published on 15.01.2026, Electromagnetica S.A. informs its shareholders and investors that, on 15 January 2026, the Electromagnetica S.A. Board of Directors decided to appoint Mr Mihai Odoviciuc as Deputy General Manager, as of 01.02.2026.

II. By its current report published on 06.02.2026, Electromagnetica S.A. informs its shareholders and investors that, in the framework of the public tender carried out between 21.01.2026-03.02.2026 (F.S.A. Decision no. 25/15.01.2026), it acquired 12,230,815 own shares representing 1.8092% of the share capital.

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

Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

