

INFINITY

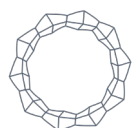
CAPITAL INVESTMENTS



THE MANAGEMENT BOARD'S REPORT ON
THE CONSOLIDATED FINANCIAL
STATEMENTS AS OF 31.12.2025

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The report of the Board of Directors on the consolidated financial statements as of **31.12.2025** was prepared in accordance with the provisions of Law no. 24/2017, republished, regarding issuers of financial instruments and market operations and Rule no. 39/2015 for the approval of accounting regulations in accordance with the International financial reporting standards applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the financial instruments and investments sector, as well as the Investor Compensation Fund.

Reporting date: **31.12.2025**

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

Registered seat: **Sector 1, Daniel Danielopolu street, no. 2, 4th floor, zip code 014134, Bucharest**

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

Company registration no. **RO 4175676**

Registry of Commerce registration no. **J1993001210167**

FSA registration number: **PJR07.1AFIAA/160004/15.02.2018**

FSA registration number: R.I.A.I.F.: **PJR09FIAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

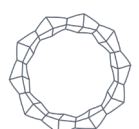
LEI Code: **254900VTOOM8GL8TVH59**

Regulated market where the issued securities are traded: **Bucharest Stock Exchange, Premium Category (INFINITY market symbol)**

Subscribed and paid in registered capital: **43,000,000 RON**

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

Nominal value: **0.10 RON/share**



I. GENERAL INFO ABOUT THE GROUP

1.1. Legal framework

In accordance with the provisions of Regulation no. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 about the enforcement of international accounting standards, FSA Regulation no. 5/2018 about issuers of financial instruments and market operations, Regulation no. 7/2020 concerning the authorization and operation of alternative investment funds, the provisions of Law no. 24/2017, republished, about issuers of financial instruments and market operations and Law no. 243/2019 governing the Regulation of alternative investment funds and for the amendment and completion of certain regulatory acts, the Company is required to prepare annual consolidated financial statements. The annual consolidated financial reporting are prepared in accordance with International Financial Reporting standards adopted by the European Union ('IFRS').

The Board Report presents the consolidated financial statements as of 31.12.2025, prepared in accordance with Rule no. 39/2015 issued for the approval of the Accounting Regulations aligned to the International Financial Reporting Standards, applicable to the authorized entities, governed and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investors Compensation Fund.

1.2. Entities included in the consolidation

The consolidated financial statements as of December 31, 2025 ("financial statements", "consolidated financial statements") include the Company and its subsidiaries (referred to hereinafter as the "Group") and are audited.

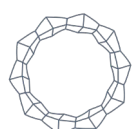
The Parent Company's subsidiaries

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

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

The core activities carried out by the Company and the companies included in the consolidation perimeter are represented by the financial investment activity carried out by the Company and the activities carried out by the respective companies, which are mainly represented by the following sectors: financial intermediation, tourism, as well as renting commercial spaces and engaging in commerce.

As of 31 December 2025, there are 0 entities in which Infinity Capital Investments S.A. owns more than 50% of their share capital (13 entities as of 31 December 2024) and enters in the scope of consolidation.



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

No.	Company name	Market symbol	Market on which is traded	Percentage of the issuer's share capital on 31.12.2024 -%-	Percentage of the issuer's share capital on 31.12.2023 -%-
1.	Gravity Capital Investments S.A.*		unlisted company	99.99	99.99
2.	Voltalim S.A.		unlisted company	99.55	99.55
3.	Mercur S.A.		unlisted company	97.86	97.86
4.	Lactate Natura S.A.		unlisted company	95.74	93.70
5.	Flaros S.A.		unlisted company	94.44	93.70
6.	Alimentara S.A.	ALRV	AeRO Standard	89.12	85.23
7.	Gemina Tour S.A.		unlisted company	88.29	88.29
8.	Provitaz S.A.		unlisted company	74.79	71.30
9.	Turism S.A.		unlisted company	69.22	69.22
10.	Electromagnetica S.A. ***	ELMA	BSE Premium	65.73	65.45
11.	Complex Hotelier Dâmbovița S.A. ***		unlisted company	-	99.99
12.	Argus S.A.****	UARG	AeRO Premium	-	91.42
13.	Construcții Feroviare S.A. ****	CFED	AeRO Standard	-	77.50

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

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

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

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

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

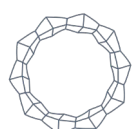
Aliment Murfatlar S.R.L. is 100% owned by the subsidiary Voltalim S.A., and as at 31 December 2024 it was owned by the subsidiaries of Infinity Capital Investments S.A. as follows:

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

*** The ownership interest in the share capital of Complex Hotelier Dâmbovița S.A. was sold on 7 May 2025 through an open competitive auction, and the transfer of ownership took place on 1 July 2025.

**** The ownership interest in the share capital of Argus S.A. was sold on 6 November 2025.

***** The ownership interest in the share capital of Construcții Feroviare S.A. was sold on 15 December 2025.

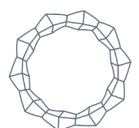


As of December 31, 2025, the total assets of the companies included in the consolidation scope of the Group represent 16.62% of the total assets of the Group (December 31, 2024: 25.98%), and 16.59% of the net assets of the Group (December 31, 2024: 24.09%), and have been consolidated using the full consolidation method.

Intra-Group settlements and transactions, as well as realised profits resulting from intra-Group transactions, are removed entirely from the consolidated financial statements.

The statement of mutual holdings of entities included in the consolidation as of 31 December 2025 is as follows:

No.	Branch name	Shareholders	No. of shares	Share of holding in the share capital
1.	GRAVITY CAPITAL INVESTMENTS S.A.	Infinity Capital Investments S.A.	7,738,999	99.99998%
		Voltalim S.A.	1	0.00002%
		Total	7,739,000	100.00000%
2.	VOLTALIM S.A.	Infinity Capital Investments S.A.	5,997,519	99.5506%
		Other shareholders	27,077	0.4494%
		Total	6,024,596	100.0000%
3.	MERCUR S.A.	Infinity Capital Investments S.A.	7,104,836	97.8593%
		Other shareholders	155,424	2.1407%
		Total	7,260,260	100.0000%
4.	LACTATE NATURA S.A.	Infinity Capital Investments S.A.	4,495,235	95.7410%
		Other shareholders	302,166	4.2590%
		Total	4,797,401	100.0000%
5.	GEMINA TOUR S.A.	Infinity Capital Investments S.A.	757,888	88.2866%
		Other shareholders	100,553	11.7134%
		Total	858,441	100.0000%
6.	ALIMENTARA S.A.	Infinity Capital Investments S.A.	366,342	89.1180%
		Other shareholders	44,733	10.8820%
		Total	411,075	100.00%
7.	FLAROS S.A.	Infinity Capital Investments S.A.	1,381,015	94.4426%
		Other shareholders	92,655	5.5574%
		Total	1,473,670	100.0000%
8.	PROVITAS S.A.	Infinity Capital Investments S.A.	37,393	74.7860%
		Other shareholders	12,607	25.2140%
		Total	50,000	100.0000%



9.	TURISM S.A.	Infinity Capital Investments S.A.	1,010,599	69.2191%
		Voltalim S.A.	401,228	27.4814%
		Other shareholders	48,173	3.2995%
		Total	1,460,000	100.0000%
10.	ELECTROMAGNETICA S.A.	Infinity Capital Investments S.A.	444,329,974	65.7255%
		Other shareholders	231,708,730	34.2745%
		Total	676,038,704	100.0000%

Associates of the Company

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

Participations in which the Group holds between 20% and 50% of the voting rights, but over which it does not exercise significant influence, are classified as financial assets measured at fair value through other comprehensive income.

Following the analysis of the quantitative and qualitative criteria presented in IAS 28 - "Investments in associates and joint ventures" and IFRS 10 „Consolidated financial statements" the Group concluded that it does not have investments in associates as at 31 December 2025 and 31 December 2024.

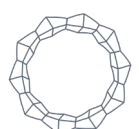
1.3. Criteria for the recognition, measurement and assessment of financial assets

The financial statements of subsidiaries are included in the consolidated financial statements from the moment when the Parent Company obtains control until the moment it loses it. The accounting policies of the Group's subsidiaries have been modified to align them with those of the Group.

The accounting records of the Group are kept in lei.

The main consolidation-specific adjustments are:

- **elimination from** the statement of financial position of shareholdings held in Group companies;
- elimination of intra-Group equity transactions and fair value adjustments;
- elimination from the statement of profit or loss and other comprehensive income of dividend income at gross value settled within the Group;
- elimination of balances, transactions, income and expenses within the Group;
- Non-controlling interests are presented in the consolidated statement of financial position as an equity item, apart from the equity of the parent company and represent their quota in the equity items and profits of the Group companies.
- The accounting records of the Company's subsidiaries are maintained in RON, in accordance with Romanian Accounting Regulations (RAR) or International Financial Reporting Standards (IFRS). Accounting records under RAR are consolidated at the Group



level to reflect differences between them and those under IFRS. Accordingly, RAR accounts are adjusted, where necessary, to harmonize the consolidated financial statements in all material aspects with IFRS.

- Apart from consolidation-specific adjustments, the main restatements to the financial information included in the financial statements prepared in accordance with the CRR to bring them in line with IFRS requirements are:
- grouping several items into more comprehensive categories according to the requirements of IAS 1 – Presentation of Financial Statements;
- adjustments in the profit or loss account to record dividend income at the time of declaration and at gross value;
- adjustments related to financial investments measured at fair value through other comprehensive income for their classification, presentation and measurement at fair value in accordance with IFRS 9 – Financial Instruments and IFRS 13 – Fair Value;
- adjustments to investment property for their fair value measurement in accordance with IAS 40 – Investment Property and IFRS 13 – Fair Value;
- adjustments of property, plant and equipment for their valuation in accordance with the Group's accounting policies and in accordance with IAS 16 – Property, Plant and Equipment and IFRS 13 – Fair Value;
- adjustments for the recognition of deferred income tax assets and liabilities in accordance with IAS 12 – Income Tax;
- IFRS disclosure requirements.

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

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

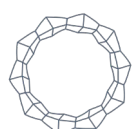
Level 2: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices);

Level 3: valuation techniques based largely on unobservable elements. This category includes all instruments for which the valuation technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the valuation of the instrument.

Valuation techniques include techniques based on net present value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price, and other valuation methods.

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

- for securities listed and traded on an active market during the reporting period, the market value was determined taking into account the quotation from the last trading day (the closing quotation on the main capital market for those listed on the regulated market – BSE, respectively the reference price for the alternative system – AeRO for level 1);



- for the rest of the listed securities for which there is no active market or they are not listed, valuation techniques based on unobservable inputs were used, so valuation reports were prepared by an authorized valuer member of ANEVAR and revised also by the Group.

1.4. The structure of the Group's holdings

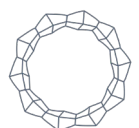
The consolidated structure of the share portfolio held by the Group, by business sectors, is presented as follows:

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

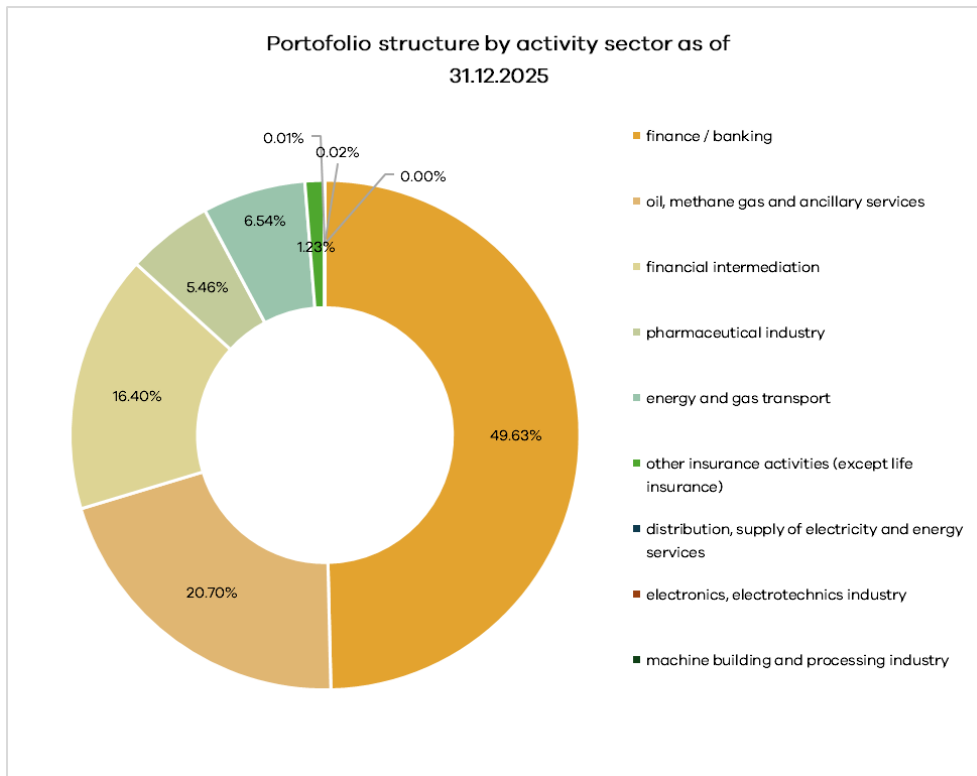
* This category includes PAID S.A., which entered the Company's portfolio in September 2025.

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

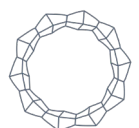
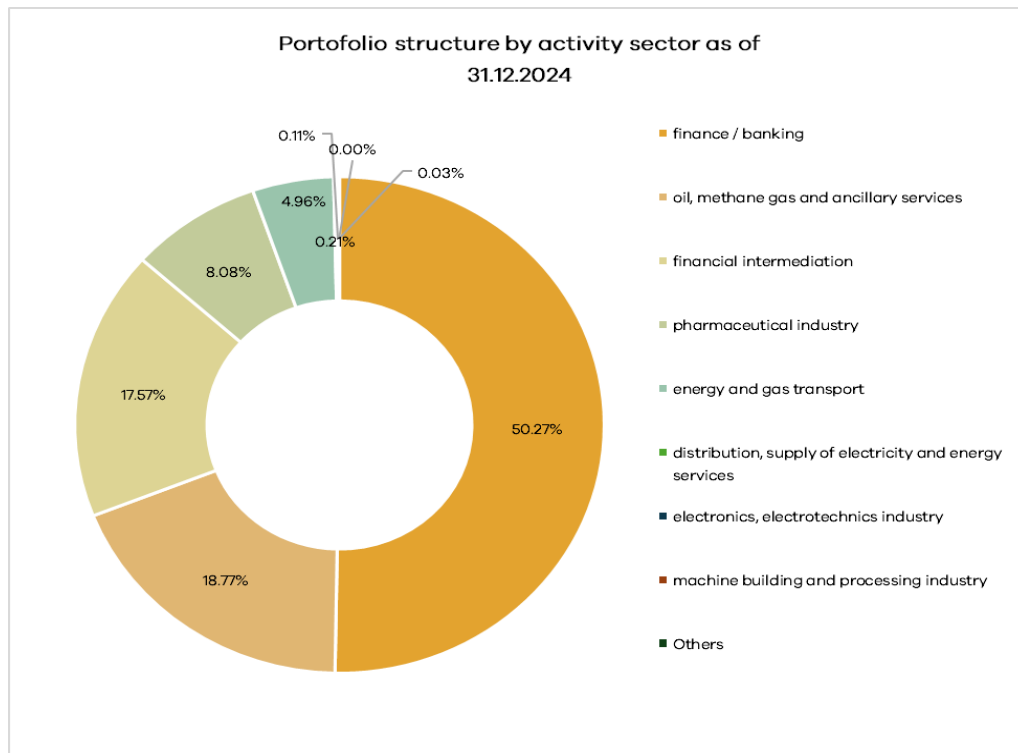
From analysing the data presented above, as at 31 December 2025, the Group held mainly shares in issuers operating in the finance and banking sector, with a 49.63% share of the total portfolio, slightly up from 31 December 2024, when it had a 50.27% share for the same sector of activity.



The graphic representation of the consolidated structure of the share portfolio by activity sector on 31.12.2025 is presented as follows:



The graphic representation of the consolidated structure of the share portfolio by activity sector on 31.12.2024 is presented as follows:



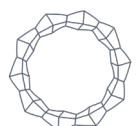
II. CONSOLIDATED FINANCIAL DATA OF THE GROUP AS OF 31.12.2025

2.1. Basis for preparation of the consolidated financial statements

The Group has adopted a liquidity-based presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. These disclosure methods were considered to provide information that is credible and more relevant than those that would have been disclosed under other methods permitted by IAS 1 "Presentation of Financial Statements" and IFRS 12 "Presentation of Interests in Other Entities". Consolidated financial statements are prepared on the basis of the fair value convention for financial assets and liabilities measured at fair value through the income statement and financial assets measured at fair value through other comprehensive income. Other financial assets and liabilities as well as non-financial assets and liabilities are presented at amortised cost, revalued amount or historical cost.

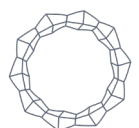
2.2. Consolidated statement of profit or loss and other comprehensive income

<i>In Lei</i>	31 December 2025	31 December 2024
Income		
Gross dividend income	163,640,499	158,759,779
Interest income	32,539,565	11,924,602
Income from contracts with clients	132,023,450	353,903,200
Other operating income	29,319,103	64,255,596
Net gain on revaluation of financial assets at fair value through profit or loss	2,523,116	710,577
Expenses		
Impairment (loss)/gain from non-financial assets	(8,232,132)	(4,626,900)
Provision expense/(gain) for risk and charges	76,132	216,541
Impairment (loss)/gain from financial assets	1,112,071	3,117,705
Impairment and depreciation expenses	(16,065,200)	(22,278,222)
Salaries, allowances and other employee-related expenses	(55,923,638)	(73,210,671)
Cost of raw materials, consumables and goods for resale	(60,123,696)	(242,138,313)
Other operating expenses	(59,667,582)	(114,058,433)
Interest expenses	(1,476,444)	(3,025,429)
Profit before tax	159,745,244	133,550,032
Corporate income tax	(26,361,609)	(19,835,192)
Net profit for the financial year	133,383,635	113,714,840
Increase/(Decrease) in revaluation reserve for property,	(68,984,536)	57,915,113



<i>In Lei</i>	31 December 2025	31 December 2024
plant and equipment, net of deferred tax		
Net gain/(loss) on changes in the fair value of equity instruments designated at fair value through other comprehensive income, net of deferred tax	932,665,517	549,602,982
Other comprehensive income - items that will not be reclassified to profit or loss	863,680,981	607,518,095
Total comprehensive income for the financial year	997,064,616	721,232,935
Net profit attributable to:		
Owners of the parent	138,233,339	118,663,092
Non-controlling interests	(4,849,704)	(4,948,252)
Total net profit for the financial year	133,383,635	113,714,840
Total comprehensive income for the reporting period attributable to:	997,064,616	721,232,935
Owners of the parent	1,024,432,535	726,825,494
Non-controlling interests	(27,367,919)	(5,592,559)
Basic and diluted earnings per share (net earnings per share)	0.3332	0.2528
Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)	0.4581	0.8558

- Gross dividend income recorded in 2025 increased by 3.07% compared to the same period of the previous year. Dividend income in 2025 was driven by the solid financial results of the listed companies in which the Group holds exposures, their dividend policies, and the positive performance of the capital market, which stimulated the issuers' activity. Interest income increased by 172.88% as of 31.12.2025 compared to 31.12.2024.
- Dividends distributed by the banking sector in 2025 accounted for 68.43% of the total dividends received by the Group (2024: 58.62%).
- Total Group expenses in 2025 amounted to 201,488,692 RON, decreasing by 56.13% compared to the same period of the previous year (459,337,968 RON), as a result of a significant reduction in expenses related to raw materials, supplies, and merchandise;
- The Group reported a total net profit for the financial year of 133,383,635 RON in 2025, exceeding the net profit recorded in 2024 of 113,714,840 RON. This indicator was influenced by the dynamics of dividend and interest income and the significant reduction in expenses;
- As of 31.12.2025, the basic and diluted earnings per share attributable to the shareholders of the Parent Company amounted to 0.3332 RON, compared to 0.2528 RON as of 31.12.2024.
- The expenses recorded under "Other operating expenses" decreased by 47.69% compared to 2024.



The "Other operating expenses" category is presented as follows:

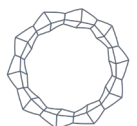
<i>In LEI</i>	31 December 2025	31 December 2024
Expenses with third-party services	27,911,111	28,254,532
Expenses with energy and water	10,577,193	20,739,244
Expenses with commission and fees	4,102,928	7,768,800
Expenses with taxes and duties	11,025,162	11,508,272
Losses/(Gain) from the sale of intangible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

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

2.3. Segment reporting

Segment reporting represents segmentation by activities considering the main activity of the companies in the consolidation scope.

The parent company together with the entities in which it holds more than 50% and which are included in the consolidation scope operate in the following main business segments: financial intermediation, real estate rental and trade, tourism.

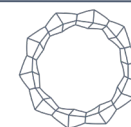


Assets, liabilities and equity according to the Consolidated Statement of Financial Position

31 December 2025					
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Food industry	Tourism
Assets					
Cash and cash equivalents	548,000,953	348,150,792	189,543,404	7,448,669	2,858,088
Deposits placed with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	9,854,862	9,854,862	-	-	-
Financial assets at fair value through other comprehensive income	3,912,031,843	3,883,779,877	28,251,966	-	-
Other financial assets at amortised cost	15,235,193	2,630,319	12,566,531	-	38,343
Inventory	16,234,757	-	16,204,421	-	30,336
Investment property	515,185,358	10,139,387	505,045,971	-	-
Property, plant and equipment	74,821,661	629,940	62,417,212	-	11,774,509
Other assets	13,870,057	1,507,930	12,013,794	264,327	84,006
Current income tax receivables	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Total assets	5,105,234,684	4,256,693,107	826,043,299	7,712,996	14,785,282
Liabilities					
Borrowings	-	-	-	-	-
Dividends payable	(50,089,079)	(48,276,910)	(1,812,169)	-	-
Financial liabilities at amortised cost	(15,813,066)	(621,610)	(14,961,583)	(92,765)	(137,108)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(11,459,698)	(7,129,477)	(4,001,989)	(21,401)	(306,831)
Provisions for risks and charges	(2,362,187)	-	(2,362,187)	-	-
Current income tax liabilities	(157,567)	(910,518)	579,378	117,795	55,778
Deferred tax liabilities	(394,116,150)	(336,839,149)	(56,102,286)	-	(1,174,715)
Total liabilities	(473,997,747)	(393,777,664)	(78,660,836)	3,629	(1,562,876)

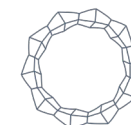


31 December 2024						
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Assets						
Cash and cash equivalents	460,076,652	330,538,669	42,444,817	75,704,694	9,102,846	2,285,626
Deposits in banks	10,064,955	-	-	10,000,000	-	64,955
Financial assets at fair value through profit or loss	7,331,746	7,331,746	-	-	-	-
Financial assets at fair value through other comprehensive income	2,765,323,707	2,736,790,051	28,533,656	-	-	-
Other financial assets at amortised cost	71,946,420	19,266,739	22,954,393	14,827,558	14,738,830	158,900
Inventory	64,986,660	10,611	8,064,249	7,308,363	49,576,293	27,144
Real estate investments	340,772,239	1,100,816	313,370,471	24,903,878	1,397,074	-
Property, plant and equipment	453,035,759	10,613,091	2,921,492	299,252,493	128,248,632	12,000,051
Other assets	6,399,442	566,754	564,402	4,805,333	300,113	162,840
Current income tax claims	1,228,193	(632,459)	(201,500)	1,676,704	379,751	5,697
Assets classified as held for sale	14,585,385	-	3,519,178	-	-	11,066,207
Total assets	4,195,751,158	3,105,586,018	422,171,158	438,479,023	203,743,539	25,771,420
Liabilities						
Loans	60,798,798	-	-	-	60,798,798	-
Dividends payable	50,737,191	48,473,389	548,794	1,295,746	419,262	-
Financial liabilities at amortised cost	29,182,343	1,469,394	6,062,575	10,827,083	10,657,265	166,026
Liabilities directly associated with assets classified as held for sale	639,648	-	291,755	-	-	347,893
Other liabilities	14,445,870	6,869,353	1,092,723	2,060,352	3,915,458	507,984
Provisions for risks and charges	3,096,531	-	221,276	1,952,556	922,699	-
Deferred income tax liabilities	274,290,843	192,526,149	38,099,402	29,214,286	14,451,006	-
Total liabilities	433,191,224	249,338,285	46,316,525	45,350,023	91,164,488	1,021,903

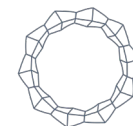


Income, expenses and result according to the consolidated statement of profit or loss and other comprehensive income

31 December 2025					
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Food industry	Tourism
Income					
Gross dividend income	163,640,499	162,108,584	1,531,915	-	-
Interest income	32,539,565	19,179,593	12,976,255	319,951	63,766
Income from contracts with clients	132,023,450	15,000	58,253,421	66,587,190	7,167,839
Other operating income	29,319,103	913,499	25,628,286	1,559,806	1,217,512
Net gain on revaluation of financial assets at fair value through profit or loss	2,523,116	2,523,116	-	-	-
Expenses					
Impairment (loss)/gain from non-financial assets	1,112,071	4,622	563,096	544,353	-
Provision expense/(gain) for risk and charges	(8,232,132)	-	(8,379,770)	200,513	(52,875)
Impairment (loss)/gain from financial assets	76,132	-	76,132	-	-
Salaries, allowances and other employee-related expenses	(55,923,639)	(20,528,962)	(16,846,382)	(15,245,436)	(3,302,859)
Depreciation and amortisation expenses	(16,065,200)	(948,762)	(9,984,713)	(4,641,696)	(490,029)
Cost of raw materials, consumables and goods for resale	(60,123,696)	(232,844)	3,922,265	(62,715,437)	(1,097,680)
Interest expenses	(1,476,444)	-	(8,682)	(1,467,762)	-
Other operating expenses	(59,667,581)	(11,655,262)	(34,477,919)	(11,684,209)	(1,850,191)
Profit before tax	159,745,244	151,378,584	33,253,904	(26,542,727)	1,655,483
Corporate income tax	(26,361,609)	(17,556,616)	(7,509,620)	(1,176,604)	(118,769)
Net profit for the financial year	133,383,635	133,821,968	25,744,284	(27,719,331)	1,536,714

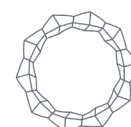


31 December 2024						
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	158,759,779	157,240,792	1,518,539	-	-	448
Interest income	11,924,602	8,030,484	1,558,064	1,905,780	361,259	69,015
Income from contracts with customers	353,903,200	-	27,839,193	97,670,343	219,386,704	9,006,960
Other operating income	64,255,596	52,735	5,246,306	42,473,083	16,407,758	75,714
Net gain on reassessment of financial assets at fair value through profit or loss	710,577	710,577	-	-	-	-
Expenses						
(Losses)/recovery of losses from impairment of financial assets	3,117,705	-	240,700	2,852,478	58,422	(33,895)
(Losses)/recovery of losses from impairment of non-financial assets	(4,626,900)	(4,622)	204,378	(6,608,022)	1,781,366	-
(Constitutions)/recovery of provisions for risks and expenses	216,541	-	1,394,097	(1,177,556)	-	-
Expenses on salaries, allowances and similar charges	(73,210,671)	(14,068,265)	(6,920,447)	(26,186,302)	(22,059,216)	(3,976,441)
Depreciation and amortisation expenses	(22,278,222)	(893,706)	(645,952)	(9,969,373)	(10,090,452)	(678,739)
Expenses on raw materials, materials and goods	(242,138,313)	(197,798)	4,183,261	(51,331,827)	(193,274,877)	(1,517,072)
Interest expenses	(3,025,429)	-	(13,080)	-	(3,012,349)	-
Other operating expenses	(114,058,433)	(13,904,760)	(15,776,787)	(56,301,233)	(26,134,959)	(1,940,695)
Profit before tax	133,550,032	136,965,438	18,828,272	(6,672,629)	(16,576,344)	1,005,295
Corporate income tax	(19,835,192)	(12,960,391)	(2,226,555)	(4,321,350)	(150,277)	(176,619)
Net profit for the financial year	113,714,840	124,005,047	16,601,717	(10,993,979)	(16,726,621)	828,676



2.4. Consolidated statement of financial position

<i>In Lei</i>	31 December 2025	31 December 2024
Assets		
Cash and cash equivalents	548,000,953	460,076,652
Deposits placed with banks	-	10,064,955
Financial assets at fair value through profit or loss	9,854,862	7,331,746
Financial assets at fair value through other comprehensive income	3,912,031,843	2,765,323,707
Other financial assets at amortised cost	15,235,193	71,946,420
Inventory	16,234,757	64,986,660
Investment property	515,185,358	340,772,239
Property, plant and equipment	74,821,661	453,035,759
Other assets	13,870,057	6,399,442
Current income tax receivable	-	1,228,193
Assets classified as held for sale	-	14,585,385
Total assets	5,105,234,684	4,195,751,158
Liabilities		
Borrowings	-	60,798,798
Dividends payable	50,089,079	50,737,191
Current income tax liabilities	157,567	-
Financial liabilities at amortised cost	15,813,066	29,182,343
Other liabilities	11,459,698	14,445,870
Provisions for risks and charges	2,362,187	3,096,531
Deferred income tax liabilities	394,116,150	274,290,843
Liabilities directly associated with assets held for sale	-	639,648
Total liabilities	473,997,747	433,191,224
Equity		
Share capital	43,000,000	47,500,000
Legal and statutory reserves	31,220,102	39,649,807
Retained earnings	1,436,705,834	1,249,238,092
Revaluation reserve for property, plant and equipment	77,494,029	234,008,782
Fair value reserve for financial assets at fair value through other comprehensive income	2,100,663,006	1,220,024,498
Share-based payment reserve	3,615,991	3,065,370
Other reserves	915,532,176	917,772,127
Own shares	(110,868,573)	(117,770,835)
Total equity attributable to owners of the parent	4,497,362,565	3,593,487,841
Non-controlling interests	133,874,372	169,072,093
Total equity	4,631,236,937	3,762,559,934
Total liabilities and equity	5,105,234,684	4,195,751,158



- As of 31.12.2025, total assets have a value of 5,105,234,684 lei, a 21.68% increase compared to the value as of 31.12.2024 (4,195,751,158 lei);
- Cash and cash equivalents as of 31.12.2025, totaling 548,000,953 lei, registered a significant increase of 19.11% compared to 31.12.2024 (460,076,652 lei);
- Financial assets measured at fair value through other comprehensive income, amounting to RON 3,912,031,843 as of 31.12.2025, increased by 41.47% compared to 31.12.2024 (RON 2,765,323,707). This result was influenced by the evolution of the Romanian capital market in 2025, as well as portfolio adjustments made to capitalize on market opportunities;
- Financial assets measured at fair value through profit or loss, totaling RON 9,854,862 as of 31.12.2025, rose by 34.41% compared to 31.12.2024 (RON 7,331,746). This category includes units held in open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST, and FIA Agricultural Fund.
- Total equity attributable to owners of the parent, amounting to RON 4,497,362,565, increased by 25.15% compared to 31.12.2024 (RON 3,593,487,841), mainly driven by the growth of reserves from the revaluation of financial assets at fair value through other comprehensive income, which increased by 72.18% compared to the same period last year. The performance of the Group's equity portfolio is also reflected in the increase in equity value.

III. THE MAIN RISKS OF THE GROUP

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

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

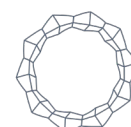
Managing significant risks involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to keep them at an acceptable level in relation to risk appetite and the ability to mitigate or hedge these risks.

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

The main risks to which the Group is exposed

In its current activities, the Group may face both the specific risks resulting from its current operation, as well as indirect risks resulting from the performance of operations and services in cooperation with other financial entities.

The main financial risks identified in the activity of the Group are:



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

3.1. Market risk

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

3.1.1. Price risk

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

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

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

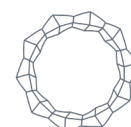
As on 31 December 2025, the market value of the listed shares portfolio (on BVB - regulated market, BVB-AeRO - alternative trading system) represents 98.69% of the total value of the managed equity portfolio (31 December 2024: 99.79%).

3.1.2. The interest rate risk

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

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

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



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

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

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

3.1.3. Currency risk

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

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

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

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

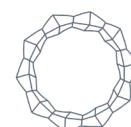
The Group did not enter into any exchange rate derivative transactions during the presented financial years. Cash in foreign currency at 31 December 2025 represents 2,62% (31 December 2024: 0,13%) of total financial assets, while foreign currency trade payables represent 3.9% of total financial liabilities (31 December 2024: 0.1%) of total financial liabilities, resulting in an insignificant currency risk at Group level. Investments in foreign currency bank deposits are constantly monitored and investment and disinvestment measures are taken according to the forecast evolution of the exchange rate.

As at 31 December 2025, the market risk is within the approved risk limits for a medium risk appetite.

3.2. Liquidity risk

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

The Group aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative market assets liquidity, taking into account the



period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity to market risks or other external factors.

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

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

On 31.12.2025, the liquidity risk falls within the approved risk limits for a medium risk appetite.

3.3. Credit risk

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

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

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

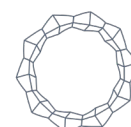
- the risk of not collecting receivables and other assets at amortised cost
- the risk of not receiving dividends/interest from portfolio companies;
- the risk of not receiving the contract value, in the case of trading activities and the sale of shares in closed-end companies;
- settlement risk in the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

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

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

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

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



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

3.4. Operational risk

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

In the operational risk category, the following are tracked:

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

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

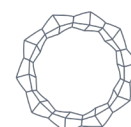
The Group aims to maintain an optimal level of own capital in order to develop the business and achieve its objectives.

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

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

3.5. Sustainability risk

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material adverse effect on the value of the investment. Sustainability risks are integrated into the existing risk classification and



management as they also affect the existing types of risk to which the Group is exposed in its activities. The Group incorporates sustainability risks into its decision-making process and also assesses relevant sustainability risks, i.e. those environmental, social or governance events or conditions which, were they to occur, could impact the Group.

In accordance with the provisions of art. 4 of Regulation (EU) no. 2022/1288, on 30.06.2025, Infinity Capital Investments S.A. published on its website the Statement on the main negative effects of investment decisions on sustainability factors for the year 2024.

3.6. Capital adequacy

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

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

IV. KEY MANAGEMENT

Based on the articles of incorporation, Infinity Capital Investments S.A. is managed in a unitary system.

Infinity Capital Investments S.A. is managed by a Board of Directors, made up of five members, elected by the ordinary general shareholders' meeting for 4 years (with possibility of re-election) and authorized by the Financial Supervisory Authority.

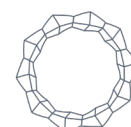
During the Ordinary General Meeting of Shareholders on 01.08.2024 and following the authorization of the Financial Supervisory Authority (F.S.A.) No. 149/31.10.2024, the composition of the Board of Directors of Infinity Capital Investments S.A. was approved and is as follows: Sorin-Iulian Cioacă, Andreea Cosmănescu, Codrin Matei, Mihai Trifu, Mihai Zoescu, starting from 04.12.2024.

The composition of the Board of Directors as the Company at 31.12.2025 is as follows:

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

The executive management

As of 31.12.2025, the composition of the senior management of Infinity Capital Investments S.A. authorized by F.S.A. by authorization no. 162/11.12.2024, was as follows:



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

As of December 31, 2024, the senior management had the following composition:

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

The members of the Executive Management have mandate contracts with the Company. In accordance with the legal provisions and the Articles of Incorporation, the members of the Executive Management are authorized to manage and coordinate the current activities of Infinity Capital Investments S.A. and have the authority to represent the Company.

The Group has not granted credits or advances (except for advances for business travel, justified within the legal term) to the members of the Board of Directors and the management and has not recorded such type of commitments.

The Group has not received and has not given guarantees to any affiliate.

V. DISPUTES

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

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

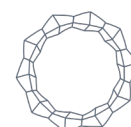
- in 168 cases the parent company or one of its subsidiaries is a creditor;
- in 52 cases the parent company or one of its subsidiaries is the plaintiff;
- in 39 cases the parent company or one of its subsidiaries is a defendant;
- In 10 cases the parent company or one of its subsidiaries is a respondent;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

VI. SUBSEQUENT EVENTS

INFINITY CAPITAL INVESTMENTS S.A.

I. Changes in corporate governance structure

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



II. Share capital reduction - Certificate of Financial Instruments Registration

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

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

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

III. Approval of public tender document

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

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

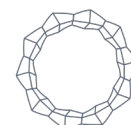
ALIMENTARA S.A.

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

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

FLAROS S.A.

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



MERCUR S.A.

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

ELECTROMAGNETICA S.A.

- I. By its current report published on 15.01.2026, Electromagnetica S.A. informs its shareholders and investors that, on 15 January 2026, the Electromagnetica S.A. Board of Directors decided to appoint Mr Mihai Odoviciuc as Deputy General Manager, as of 01.02.2026.
- II. By its current report published on 06.02.2026, Electromagnetica S.A. informs its shareholders and investors that, in the framework of the public tender carried out between 21.01.2026-03.02.2026 (F.S.A. Decision no. 25/15.01.2026), it acquired 12,230,815 own shares representing 1.8092% of the share capital.

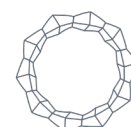
THE IMPACT ON THE OPERATIONS AND GOING CONCERN

Macroeconomic uncertainty remains present, driven by geopolitical conflict, high inflation, and restrictive monetary policy. These factors may have a significant impact on the Romanian economy and, consequently, on the companies within the Company's portfolio.

The Board of Directors of the Company is aware that economic developments, both globally and locally, can influence the future activities of the Group, potentially affecting its future results. Management continuously monitors present risks and uncertainties, implementing measures to ensure the continuity of operations under optimal conditions. None of the commercial entities included in the consolidation scope, except Electromagnetica S.A., fall under the scope of Order no. 881/25 June 2012, and are not obliged to prepare and report financial statements under IFRS conditions. They maintain accounting records in accordance with the regulations of Order no. 1802/2014 approving accounting regulations regarding annual standalone financial statements and annual consolidated financial statements.

Throughout 2025, shareholder and investor communication proceeded as usual, with the Company providing relevant information and updates through current and periodic reports and/or updates on the Company's website.

For consolidation purposes, they prepare a second set of financial statements under IFRS conditions. The financial statements prepared under IFRS conditions result from restating the financial statements prepared under Order no. 1802/2014. The consolidated financial statements were prepared in accordance with Regulation no. 39/2015 approving accounting regulations compliant with the International Financial Reporting Standards applicable to



entities authorized, regulated, and supervised by the Financial Supervisory Authority in the sector of financial instruments and investments, as well as the Investor Compensation Fund.

These financial statements are intended exclusively for use by the Group, its shareholders and the Financial Supervisory Authority and do not generate changes in the rights of shareholders regarding dividends.

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

Sorin – Iulian Cioacă

President – General Manager

Mihai Trifu

Vice-President and Deputy General Manager

