

**Informative material related to item 6 on the agenda of the Ordinary General Meeting of Shareholders on 29/30.04.2026**

**Proposal of the Board of Directors of Infinity Capital Investments S.A.  
regarding the allocation of the net profit generated  
in the financial year 2025**

Existing geopolitical tensions and the prospect of their escalation, at least in the short term, as well as the new fiscal measures, are raising concerns regarding a potential decline in international cooperation and increasing skepticism about the future of globalization. These uncertainties could have a direct impact on the Romanian economy while also potentially generating new opportunities in the period ahead.

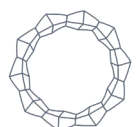
According to the World Economic Outlook Update, published by the International Monetary Fund in January 2026, global growth is projected at 3.3% in 2026 and 3.2% in 2027, representing a slight upward revision (by approximately 0.2 percentage points) compared to the World Economic Outlook (WEO) forecast released in October 2025 (including an upward revision of up to 2.4% for the United States, mainly due to fiscal policy measures). In the euro area, growth is expected to remain moderate, at 1.3% in 2026 and 1.4% in 2027.

At the global level, inflation is expected to decelerate, declining to 3.8% in 2026 and 3.4% in 2027, a forecast unchanged compared to the projections published in October 2025.

According to the Financial Stability Report issued by the National Bank of Romania (NBR), the persistence of twin deficits (both fiscal and current account deficits) continues to represent one of the main systemic risks at the national level. The fiscal and budgetary measures implemented in mid-2025 are expected to have more pronounced effects starting in 2026.

At the national level, the National Commission for Strategy and Forecasting (CNSP) estimates, according to the Autumn 2025 forecast, that Romania's gross domestic product (GDP) will increase by 0.9% in 2025, followed by 1.0% in 2026, 2.2% in 2027, and 2.4% in 2028.

Considering the increase in Romania's public debt, fiscal consolidation represents a national priority, aimed at preventing a further deterioration in the confidence of both domestic and foreign investors. At the company level, developments in the financial markets are continuously monitored in order to identify potential events that could impact the Company's operations.



Macroeconomic uncertainty remains elevated, influenced by geopolitical developments and shaped by risks related to financial stability, persistent inflationary pressures and a restrictive monetary policy stance. These factors may significantly affect the Romanian economy and, implicitly, the companies within the Company's portfolio. The Board of Directors acknowledges that economic developments, both globally and locally, may affect the Company's future activity and may have an impact on its future financial performance. In this context, the Company's management continuously monitors existing risks and uncertainties and adopts appropriate measures to ensure the continuity of operations under optimal conditions, in line with prudent risk management practices.

According to the National Institute of Statistics, at the end of 2025 the annual CPI inflation rate reached 9.69%, representing a decrease of 2.12 percentage points compared to the level recorded at the end of the previous quarter. This evolution was significantly influenced by energy price increases, fluctuations in oil quotations affecting fuel prices, as well as price developments in services and food products.

With regard to the annual CORE2 adjusted inflation rate, this continued its upward trend in the fourth quarter of 2025, increasing to 8.5% from 8.1% at the end of the previous quarter, with the services sector recording the most pronounced increase (10.6% as at 31 December 2025).<sup>1</sup>

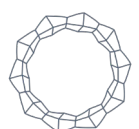
In February 2026, following the contraction of Gross Domestic Product (GDP) during the last two quarters of 2025, Romania entered a technical recession (GDP being 1.9% lower in December compared to the July–September period), thus confirming a contraction of the national economy.

Among the inherent risks faced by the Romanian economy are those related to fiscal policy decisions and administrative measures, while 2026 continues the process of macroeconomic reorganization and stabilization.

In recent years, and more markedly since 2025, at the global level, risks associated with the development of artificial intelligence (AI) and the productivity gains driven by it could have a significant impact on financial markets, as some companies may decide to reduce their investment levels. On the other hand, companies that integrate artificial intelligence into their operational activities may benefit from a strategic advantage and sustainable growth. The existence and potential escalation of geopolitical tensions (in the Middle East or Ukraine, but potentially also in Asia and Latin America) may disrupt major maritime transport routes, supply chains and air

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<sup>1</sup> National Bank of Romania, Inflation Report – February 2026 available at: [https://www.bnr.ro/uploads/2026-02-18raportasuprainflatiei,februarie2026\\_documentpdf\\_545\\_1771409781.pdf](https://www.bnr.ro/uploads/2026-02-18raportasuprainflatiei,februarie2026_documentpdf_545_1771409781.pdf)



transportation, leading to delays and higher raw material costs. These developments have reduced risk tolerance among companies globally, potentially disrupting economic activity through their impact on financial markets.<sup>2</sup>

Cybersecurity risks continue to increase globally in the context of geopolitical tensions. During 2025, several incidents revealed certain system vulnerabilities which, however, have not generated systemic implications to date. In the first half of 2025, total equity trading volumes remained elevated, increasing by 26% compared to the previous year.

In the first quarter of 2025, ESG funds in the EU and the United States recorded net outflows of EUR 5.7 billion. The situation changed in the second quarter of 2025, when EU ESG funds attracted net inflows of EUR 1.8 billion, while US ESG funds continued to record redemptions amounting to EUR 2.3 billion. Net outflows from SFDR Article 9 funds (sustainable investments) continued in the first half of 2025 (EUR 9 billion), while net inflows into SFDR Article 8 funds (promoting environmental or social characteristics) increased significantly (EUR 100 billion).<sup>3</sup>

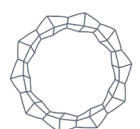
In this local and global economic context, the financial statements prepared for the year 2025, submitted for approval to the Ordinary General Meeting of Shareholders of Infinity Capital Investments S.A., convened for 29 April 2026 (first call) and 30 April 2026 (second call) — in the event that the quorum required for holding the meeting is not met at the first call — present the following key financial indicators:

Indicators (lei)	31.12.2025	BVC 2025	31.12.2025 /BVC 2025
Total income	184,094,788	108,003,530	170.45%
Total expenses	33,268,856	40,859,307	81.42%
Profit before tax	150,825,932	67,144,223	224.63%
Corporate income tax	17,556,616	12,128,959	144.75%
<b>Net profit for the financial year</b>	<b>133,269,316</b>	<b>55,015,265</b>	<b>242.24%</b>

In 2025, Infinity Capital Investments S.A. recorded a net profit available for appropriation amounting to 133,269,316 lei, exceeding the budgeted level for 2025 by 242.24%. This performance was primarily driven by the receipt of significant dividend income from Banca Transilvania S.A. (gross amount of 81,445,677 lei) and OMV Petrom S.A. (gross amount of 40,539,111 lei).

<sup>2</sup> International Monetary Fund - World Economic Outlook update, January 2026, disponibil la: <https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>

<sup>3</sup> ESMA, Trends, Risks and Vulnerabilities (TRV) Report, No. 1, 2025 disponibil la: [https://www.esma.europa.eu/sites/default/files/2025-09/ESMA50-1949966494-3846\\_TRV\\_2\\_2025.pdf](https://www.esma.europa.eu/sites/default/files/2025-09/ESMA50-1949966494-3846_TRV_2_2025.pdf)



During 2025, the dividends received by Infinity Capital Investments S.A. from Banca Transilvania S.A. and OMV Petrom S.A. represented, on a cumulative basis, 66.26% of the Company's total revenues.

Interest income increased by more than 100.00% compared to the end of the previous financial year, as a result of capitalizing on opportunities generated by the monetary policy environment, taking into account the current economic conditions.

According to data available from the Bucharest Stock Exchange, 2025 was a year of strong performance for the Romanian capital market, which closed the year with an appreciation of the BET Index of approximately 46.16%. According to the BVB Bulletin for December 2025, several all-time highs were recorded across multiple indicators, including the number of individual investors, equity and bond trading volumes, partly supported by the Fidelis government bonds program issuances, average daily liquidity, growth in mutual fund assets, and the market capitalization of listed companies.

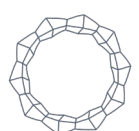
The increase in the BET Index reflects the performance of the 20 most traded shares listed on the Bucharest Stock Exchange, the index composition being revised in December 2025. As at 31 December 2025, the main BET Index reached 24,438.89 points, marking a new historical high and representing an increase of approximately 30% during the last six months of the year.

At the end of Q4 2025, the market capitalization of the regulated market of the Bucharest Stock Exchange reached 523,106,008,502 lei, representing an increase of 49.34% compared to 31 December 2024, when it stood at 350,285,361,019 lei.

The market capitalization of the AeRO Market of the Bucharest Stock Exchange amounted to 14,785,060,781 lei as at 31 December 2025, representing an increase of 10.58% compared to 31 December 2024, when it stood at 13,370,486,799 lei.

At the end of 2025, the BET Index appreciated by 46.16%, increasing from 16,720.75 points (as at 31 December 2024) to 24,438.89 points, while the BET AeRO Index increased by 5.56%, from 875.49 points (as at 31 December 2024) to 924.17 points (as at 31 December 2025).

According to data published by the National Bank of Romania, the annual inflation rate declined to 9.7% in December 2025, slightly below the level recorded in November 2025 (9.8%), but still approximately 80% higher than in the same period of the previous year. Regarding GDP dynamics, growth is expected to remain modest, at



approximately 0.7% in 2025, with a projected increase to 1.1% in 2026, taking into account fiscal consolidation measures and a slowdown in consumption.<sup>4</sup>

Infinity Capital Investments S.A. is a company listed on the Bucharest Stock Exchange, with a portfolio in which listed equities represented 83.56% of total managed assets as of 31 December 2025. The Company's objective is to achieve long-term asset growth, while remaining within the applicable risk limits and mitigating the effects of potential capital market shocks.

Given the complex macroeconomic environment characterized by uncertainty, Infinity Capital Investments S.A. will seek to enhance portfolio performance by taking advantage of opportunities arising from macroeconomic developments.

In the context of prudent monetary and fiscal policies, the Company believes that in 2026, sectors likely to offer investment opportunities aimed at long-term value growth will continue to include *finance and banking, financial intermediation, leasing and subleasing of commercial spaces, healthcare services, retail, consumer goods, energy, and logistics*.

Based on the outlook for a 2026 full of uncertainties, the Board of Directors of Infinity Capital Investments S.A. submits for approval to the Ordinary General Meeting of Shareholders the allocation of the net profit for the financial year 2025, in the amount of 133,269,316 lei, to Other Reserves, as own funds, to support future investments.

This material was approved by the Board of Directors on 19 March 2026 and was signed on its behalf by:

**Sorin-Iulian Cioacă**  
President - General Manager

**Mihai Trifu**  
Vice-President - Deputy General Manager

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<sup>4</sup> [https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/romania/economic-forecast-romania\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/romania/economic-forecast-romania_en)

