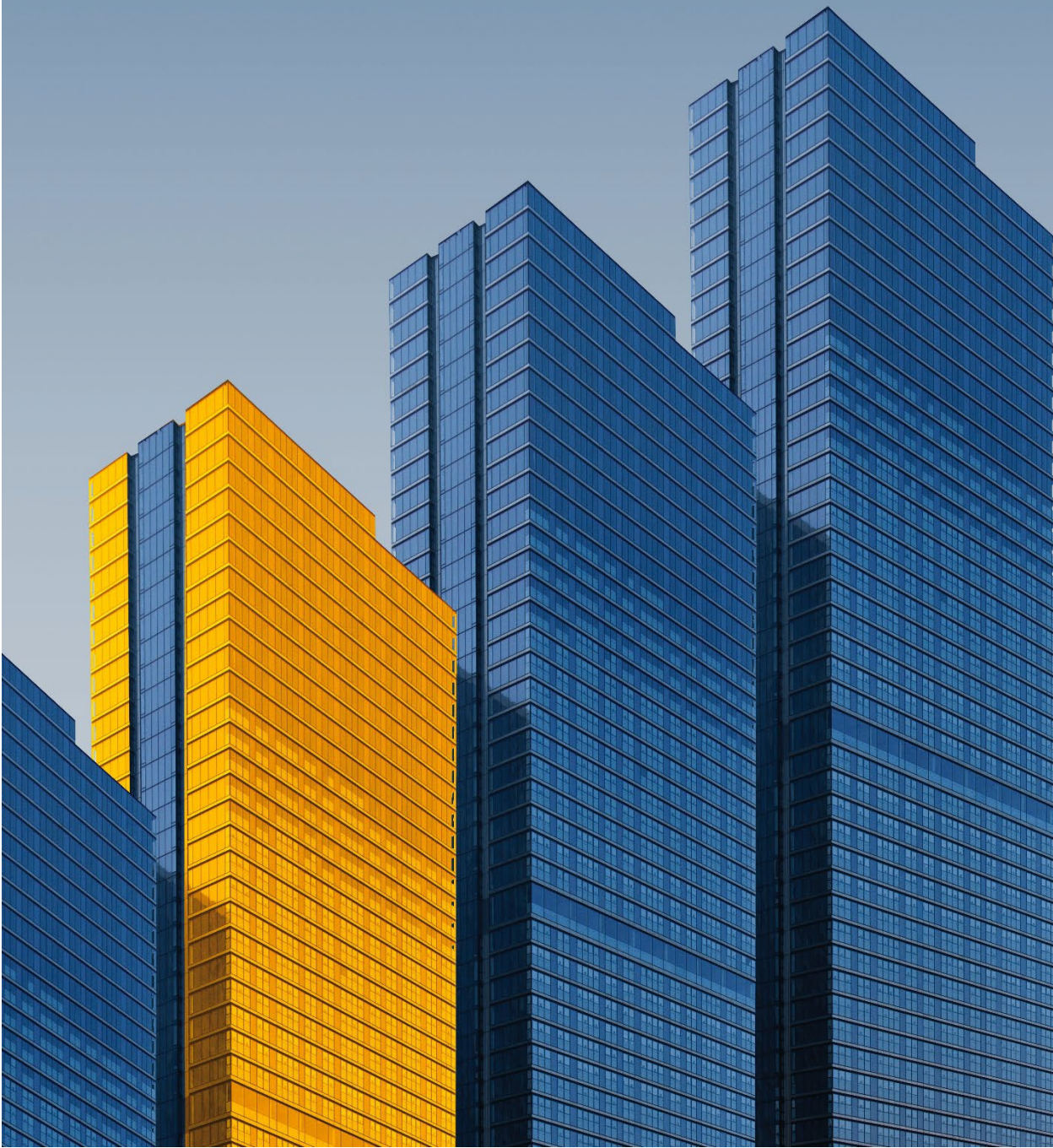


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Investment strategy  
and  
Revenue and Expenditure Budget  
for the year 2026

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**I. General considerations on the macroeconomic context**

*Externally*

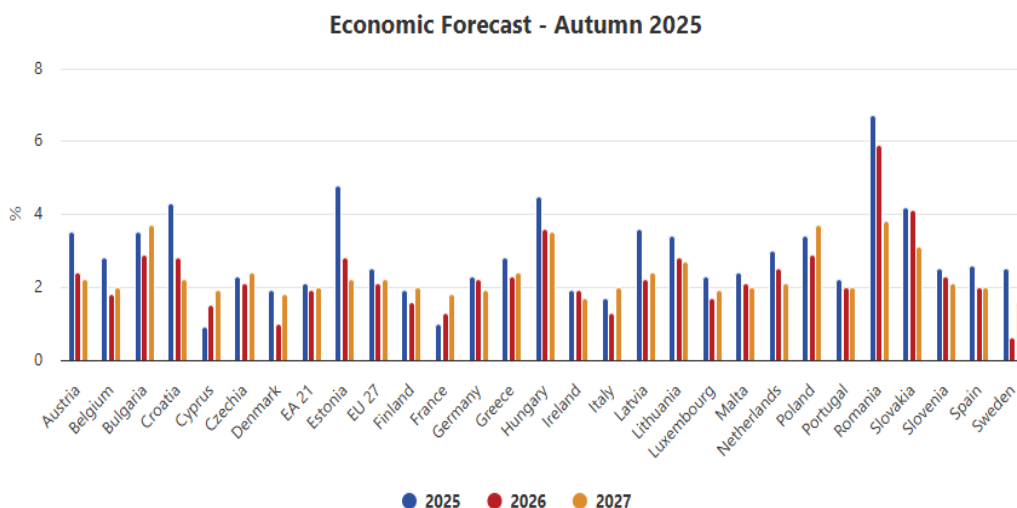
The current landscape of global geopolitical tensions, including the conflict in the Middle East, represents a source of uncertainty both through its direct impact on energy commodity markets and through the potential emergence of episodes of volatility in financial markets.

Inflation in the euro area reached its lowest level in six months in December 2025, confirming the ongoing disinflation trend. Food price inflation is projected to decline gradually in 2026, reaching 2% in 2027, given the easing of supply chain pressures in the food industry. According to data published by the European Commission, economic activity is expected to expand, albeit at a moderate pace.

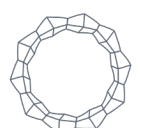
According to the European Commission’s Autumn Forecast, growth prospects for 2026 have been revised to 1.4% in the European Union and 1.2% in the euro area, followed by a slight increase in 2027 to 1.5% in the European Union and 1.4% in the euro area.

Potential growth is expected to moderate, declining from 1.5% in 2024 to 1.3% in 2027 in the European Union, while in the euro area it is projected to decrease from 1.4% to 1.2%, mainly due to the slowdown in the growth of the working-age population.

Inflation in the euro area is also expected to follow a downward trajectory to 2.1% in 2025, remaining close to 2% in 2026, before slightly increasing to 2.2% in 2027:



Source: <https://ec.europa.eu/>



In January 2026, the main European stock indices reached historic highs, recording gains ranging from 0.20% for the DAX to 3.18% for the STOXX 600 by the end of the month. The DAX and the FTSE 100 surpassed the thresholds of 25,000 and 10,000 points, respectively.

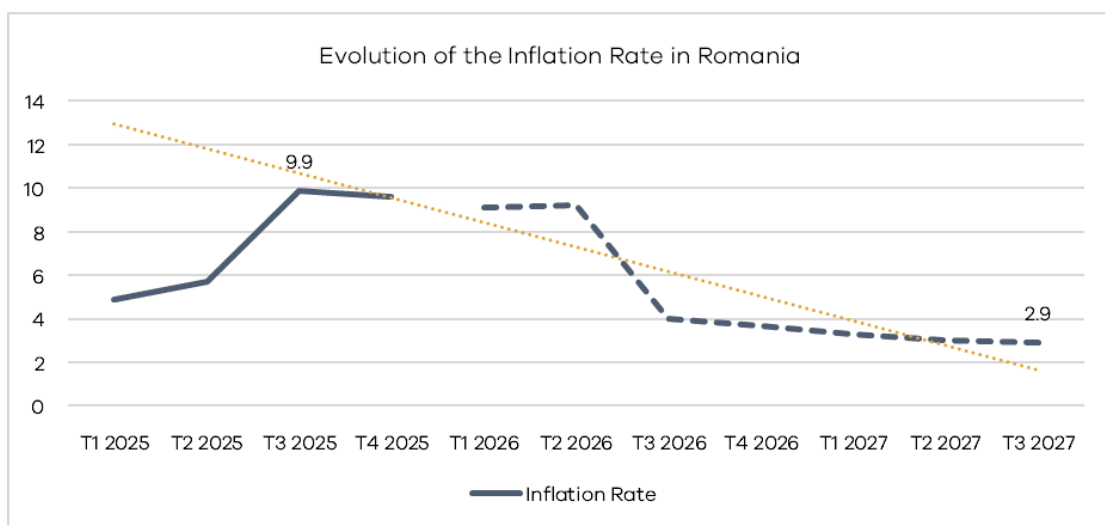
Regarding the evolution of the main Wall Street indices during the period March 2025–March 2026, it was characterized by a strong upward trend in the fourth quarter of 2025, followed by increased volatility at the beginning of 2026.



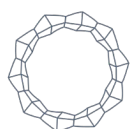
Source: Bloomberg

**Internally**

According to the National Bank of Romania, the annual inflation rate declined to 9.7% in December 2025, from 9.9% in November 2025, slightly exceeding the forecasted level, driven by increases in energy, services, and food prices.



Source: [www.bnr.ro](http://www.bnr.ro)



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% compared with the level recorded at the end of the previous quarter. This evolution was largely influenced by price increases in energy, services, and food, as well as by the decline in oil quotations, which affected fuel prices.

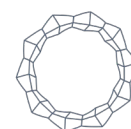
Regarding the annual CORE2 adjusted inflation rate, it continued its upward trend in the fourth quarter of 2025, rising to 8.5% from 8.1% at the end of the previous quarter, with the services sector recording the most pronounced increase (10.6% as of 31 December 2025).

Risks and uncertainties regarding the economic outlook remain largely associated with fiscal policy developments.

At the end of February 2026, the market capitalization on the main market of the Bucharest Stock Exchange reached 565,488,432,423 lei, representing an increase of approximately 8.10% compared with the end of 2025 (523,106,008,502 lei).

The benchmark index of the Bucharest Stock Exchange, BET Index, reached 28,112.34 points on 28 February 2026, up by 15.03% compared with 31 December 2025 (24,438.89 points). Meanwhile, the representative index of the AeRO market, BETAeRO Index, recorded an increase of 8.28% compared with 31 December 2025, as shown in the following table:

BSE Index	31.01.2026 vs 31.12.2025	28.02.2026 vs 31.01.2026	28.02.2026 vs 31.12.2025
BET	11.26%	3.39%	15.03%
BET-TR	11.26%	3.39%	15.03%
BET-BK	13.91%	1.84%	16.01%
BETPlus	10.99%	3.36%	14.71%
BET-FI	13.74%	-0.62%	13.04%
BET-NG	11.19%	2.86%	14.38%
BET-XT	11.71%	3.39%	15.50%
BET-XT-TR	11.71%	3.39%	15.50%
BET-TRN	11.26%	3.39%	15.03%
BET-XT-TRN	11.71%	6.74%	19.25%
BETAeRO	6.26%	1.90%	8.28%
ROTX	11.15%	3.24%	14.76%



The evolution of the 2 important stock indices of the Bucharest Stock Exchange is presented in the following graph - translate into English:



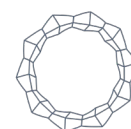
Source: [www.bvb.ro](http://www.bvb.ro)

According to the National Bank of Romania Report on financial stability, the maintenance of twin deficits (both fiscal and current account) continues to represent one of the main systemic risks at the national level. It is estimated that the fiscal-budgetary measures implemented in mid-2025 will have more intensified effects starting from 2026.

At the national level, the National Commission for Strategy and Forecast (CNSP) estimates, according to the autumn 2025 forecast, an increase in the Gross Domestic Product of 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 is a national priority, in order to prevent the worsening of the lack of confidence of internal and external investors.

At the company level, developments in the financial market are constantly monitored, in order to identify possible events that could have an impact on the company's activity.



## II. Investment strategy for 2026

Infinity Capital Investments S.A.'s main objective is to increase the performance of the held portfolio, as a result of long-term growth in the value of the assets under management.

In the context of prudent monetary and fiscal policies, we believe that in 2024 the sectors that can offer opportunities for investments to increase long-term value are finance-banking, financial intermediation, healthcare, retail, consumer goods, energy and logistics. In this complex macroeconomic climate, marked by uncertainty, Infinity Capital Investments S.A. will seek to improve its portfolio performance by taking advantage of opportunities offered by macroeconomic developments. At the same time, Infinity Capital Investments S.A. will seek to mitigate non-systematic portfolio risks, including by investing in issuers that are negatively correlated to the main portfolio companies.

The positive evolution of the Romanian banking system profitability indicator in recent years, in a macroeconomic climate marked by uncertainties, creates the conditions to analyse the opportunity to maintain a significant managed portfolio exposure on this sector.

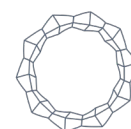
Investing in the equity securities of issuers that offer the prospect of sustainable long-term portfolio growth is another objective that Infinity Capital Investments S.A. considers.

**The main objectives for 2026 are to:**

- improve portfolio quality by pursuing a risk-return balance by
  - investing in issuers with the potential to increase the value of their equity on the capital market but with low non-systemic risk (especially those with a low correlation to the portfolio issuers) so as to avoid increasing concentration risk;
  - reducing exposure to high-risk issuers (to protect the portfolio from possible high fluctuations).

It will be ensured that the investments to be made capitalize on market opportunities, align with the risk appetite assumed by the Company, and comply with the applicable prudential limits, focusing primarily on the capital and money markets, without affecting the Company's financial position. These investments will be financed from internal sources.

The performance and future potential of the investee companies will be analysed in advance, with entries and exits from the portfolio taking into account changes in the market due to the current economic context as well as future challenges and opportunities.



Care will be taken to ensure that the investments intended to be made by Infinity Capital Investments S.A. fall within the expressed limitations set out in the regulatory framework in force.

➤ *diversify and rebalance the portfolio*

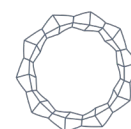
Subject to the applicable limitations, the management of Infinity Capital Investments S.A. will analyse the opportunity to invest in financial instruments issued by listed companies, equity securities, shares/unlisted companies, which may add value to the company's asset portfolio, including in the context of new stock market listings and public offerings.

Infinity Capital Investments S.A. will also analyse the opportunity to sell all/part of the shares in its portfolio companies in order to improve the long-term performance of its portfolio by implementing decisions to sell or not, depending on any available opportunities and relevant market conditions (such as: Elba S.A. Timișoara, Complex Hotelier S.A. Dâmbovița, Biroul de Investitii Regional Oltenia IFN S.A. Craiova, Gemina Tour S.A. Râmnicu Vâlcea, Altur S.A. Slatina, Construcții Feroviare Craiova, Turism Pucioasa S.A. Pucioasa, Alimentara S.A. Slatina etc). In order to obtain the best possible price, any sale of shares will be carried out in a transparent manner (through the publication of current reports, newspaper advertisements, publication on the company's website), with the aim of attracting the largest possible number of investors. To this end, for listed companies, the sale will be carried out through the use of capital market mechanisms, and in the case of closed companies, the sale will be carried out through public auction, by implementing decisions to sell or not to sell, depending on any available opportunities and relevant market conditions.

➤ *manage the portfolio holdings*

The activity of the portfolio companies - especially those in which Infinity Capital Investments S.A. holds controlling or majority stakes - will continue to be closely monitored, the main objectives being to:

- assess the real potential of companies and
- estimate the investment needs for the development of the activity;
- improve the economic and financial results of the companies in which Infinity Capital Investments S.A. is a majority shareholder;
- promote a high-performance management for Infinity Capital Investments S.A. portfolio companies;
- analyse the investment processes adopted by Infinity Capital Investments S.A. portfolio companies;



- establish the modalities for a possible realisation of the holdings;
- ensure the financial resources necessary to carry out the activity.

Infinity Capital Investments S.A. will carefully monitor macroeconomic and sectoral developments in order to implement a prudent approach to capitalising on investment opportunities within the assumed risk limits.

- *strengthen the portfolio by identifying those holdings with solid dividend yields or long-term growth potential*

The company's revenues are based to a very large extent on dividends received from its portfolio companies. The financial-banking and energy sectors have been and, in the medium and long term, will be sectors that are traditionally able to distribute dividends to their shareholders. However, Infinity Capital Investments S.A. monitors and analyses regulatory and supervisory developments in these sectors in order to identify certain decisions or recommendations of the supervisory authorities that may have an impact on the dividend policy of Infinity Capital Investments S.A.'s portfolio companies. To this end, Infinity Capital Investments S.A. analyses the recommendations issued by the European Central Bank, the National Bank of Romania or the Financial Supervisory Authority, in the exercise of their legal powers, with a view to maintaining the systemic stability of the financial-banking market.

Infinity Capital Investments S.A. also closely monitors developments in the Romanian business environment and capital market, especially in the context of potential volatility episodes, in order to identify investment/divestment opportunities. Infinity Capital Investments S.A. closely monitors compliance with the limits imposed by the legislation and adopts investment decisions that fit the assumed risk profile.

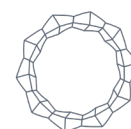
- *integrate the sustainability risk assessment into the investment process*

Sustainability risks may represent a real, distinct risk, but may also impact other risks, such as market, liquidity, credit, operational risks, identified as significant risks to which Infinity Capital Investments S.A. is exposed.

Thus, in the process of analysing possible investment opportunities, the non-financial performance of the issuers and/or the ESG rating (depending on the information available) is analysed).

- *improve transparency and corporate governance mechanisms*

The company conducts its business in accordance with Romanian law and pays particular attention to respecting the rights of its shareholders. Infinity Capital Investments S.A. makes every effort to ensure fair treatment of all its shareholders,



providing them with relevant and up-to-date information to enable them to exercise their rights in a fair manner. The company is also paying close attention to strengthening corporate governance mechanisms at the company level.

Shareholder and investor confidence are closely linked both to the company's financial performance and to transparent communication so that all stakeholders have equal access to information. Relevant information is published on the BVB website and on the company's own website, both in Romanian and in English.

### III. Revenue and Expenditure Budget for 2026

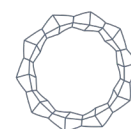
The Revenue and Expenditure Budget for 2025 is based on:

- gross dividend income expected to be received from portfolio companies;
- the volume of interest income, correlated with expected developments in monetary policy;
- the total expenditure estimated by the company;
- proposed salary expenditure, allowances, related contributions and similar expenditure established on the basis of the salary fund, possible indexation during the year, an incentive fund for employees according to the Compensation Policy;
- equipment - mainly computer technology, office equipment, software, licences, etc;
- expenditure associated with social responsibility activities;
- the achievement of investments according to the objectives set;
- macroeconomic and geopolitical factors, the expected evolution of international markets and Romania's economy.

The proposal for the Revenue and Expenditure Budget for 2025 is as follows:

- lei -

Indicators	Proposals 2026
I. Total revenue, of which:	<b>104,636,961</b>
- Dividend incom	97,136,961
- Bank interest and bond income	7,500,000
II. Total expenditure, of which:	<b>42,994,893</b>
- Trading commissions, fees, administration and supervision fees	6,855,825



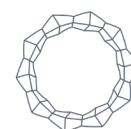
-	Expenditure on salaries, allowances and similar charges	23,613,198
-	Operational expenditure of which:	12,525,870
o	<i>Depreciation expenditure</i>	1,154,044
o	<i>Expenditures on other taxes, duties, and similar contributions</i>	5,360,291
o	<i>Other operational expenditure</i>	6,011,535
III.	Profit before tax	<b>61,642,068</b>
IV.	Corporate tax	<b>9,862,731</b>
V.	Net profit	<b>51,779,337</b>

*\* It also includes tax on estimated dividends to be received.*

The income expected to be realised in 2026 mainly includes dividend income which represents the gross amount of dividends expected to be received in 2026 from portfolio companies for the financial year 2025. These revenues have been estimated using both public information of listed portfolio companies and preliminary results of unlisted companies. Mainly, the dynamics of the revenues expected to be received by Infinity Capital Investments S.A. in 2025 are significantly influenced by the proposals and, subsequently, the dividend distribution decisions of the companies holding the 3 most important positions in the Infinity Capital Investments S.A. portfolio.

The total estimated expenditure in 2026 includes:

- Expenditure related to trading commissions, fees and dues which mainly include fees and commissions due to the F.S.A., the Central Depository for shareholders' records, the depository company, the Bucharest Stock Exchange and financial investment services companies, which are estimated to register an increase of 33% compared to those recorded at the end of 2025, considering the investment strategy for 2026;
- Expenditure on staff, directors and managers representing salaries, allowances, bonuses, social contributions, including expenditure on incentive payments; these are estimated to register an increase of 15% compared to the value recorded in 2025, as a result of measures aimed at strengthening the available human resources and increasing employee retention.
- Other expenditure - the main categories included are: expenditure on external services (*audit, evaluations, consultancy, software licences, lawyers' fees, etc.*), energy and water expenditure, maintenance expenditure, expenditure on consumables.



- The estimated gross profit for 2026 is 61,642,068 lei.
- The net result proposed to be achieved in 2026 is 51,779,337 lei.

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

**Board of Directors**

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

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

