

INDIVIDUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

prepared in accordance with

Norm no. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund



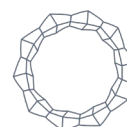
INFINITY
CAPITAL INVESTMENTS

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Separate statement of profit or loss and other comprehensive income

<i>In lei</i>	Note	31 December 2025	31 December 2024
Income			
Gross dividend income	6	162,108,584	158,015,596
Interest income	7	19,179,593	8,035,412
Other operating income		278,499	52,735
Net (loss)/gain from the sale of financial assets		(91,366)	-
Net gain on revaluation of financial assets at fair value through profit or loss	8	2,523,490	710,577
Expenses			
Impairment/(Losses) gain from financial assets		4,622	-
Salaries, allowances and other employee-related expenses	9	(20,528,626)	(14,068,265)
Other operating expenses	10	(12,648,864)	(15,170,394)
Profit before tax		150,825,932	137,575,661
Corporate income tax		(17,556,616)	(12,960,391)
Net profit for the financial year	11	133,269,316	124,615,270
Other comprehensive income - items that will not be reclassified to profit or loss			
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax		211,934	-
Net gain/(loss) on changes in the fair value of equity instruments designated at fair value through other comprehensive income, net of deferred tax		958,291,569	576,051,037
Total other comprehensive income		958,503,503	576,051,037
Total comprehensive income for the financial year		1,091,772,819	700,666,307
Basic and diluted earnings per share			
Net earnings per share	19	0.3213	0.2654
Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income		0.3665	0.9668

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

Sorin – Iulian Cioacă

Mihai Trifu

Emanuel-Valeriu Ștefan

Maria Alexandra Gârzu

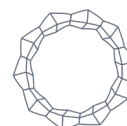
President – General Manager

Vice-President – Deputy General Manager

Economic Director

Chief Accountant

The accompanying notes are an integral part of these separate financial statements.



Separate statement of financial position

<i>In lei</i>	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	12	348,150,792	330,538,656
Financial assets at fair value through profit or loss	13 a)	9,855,236	7,331,746
Financial assets at fair value through other comprehensive income	13 b)	4,391,740,695	3,265,553,982
Other financial assets at amortised cost		2,630,319	19,266,739
Other assets		717,792	442,240
Investment property	14	10,139,387	1,100,816
Property, plant and equipment	14	629,940	10,613,090
Intangible assets		790,138	135,139
Right of use assets		3,190,653	-
Total assets		4,767,844,952	3,634,982,408
Liabilities			
Dividends payable	15	48,276,910	48,473,389
Current income tax liabilities		910,518	632,459
Financial liabilities at amortised cost		655,159	1,469,394
Lease liabilities		3,249,124	-
Deferred tax liabilities	16	336,839,149	192,526,149
Other liabilities	17	7,130,905	6,869,353
Total liabilities		397,061,765	249,970,744
Equity			
Share capital	18	43,000,000	47,500,000
Legal and statutory reserves		17,782,035	17,782,035
Retained earnings		1,221,660,264	1,193,653,067
Revaluation reserve for property, plant and equipment		6,155,946	6,296,033
Fair value reserve for financial assets at fair value through other comprehensive income		2,364,758,462	1,425,248,119
Other reserves		824,459,026	808,978,230
Own shares		(110,648,537)	(117,511,190)
Share-based payment reserve		3,615,991	3,065,370
Total equity		4,370,783,187	3,385,011,664
Total liabilities and equity		4,767,844,952	3,634,982,408

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Sorin – Iulian Cioacă
 President–General Manager

Mihai Trifu
 Vice-President–Deputy General Manager

Emanuel-Valeriu Ștefan
 Economic Director

Maria Alexandra Gârzu
 Chief Accountant

The accompanying notes form an integral part of these separate financial statements.

Separate statement of changes in equity

<i>In lei</i>	Note	Share capital	Revaluation reserve for property, plant and equipment	Fair value reserve for financial assets at fair value through other comprehensive income	Retained earnings	Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares	TOTAL
Balance at 31 December 2024		47,500,000	6,296,033	1,425,248,119	1,193,653,067	17,782,035	3,065,370	808,978,230	(117,511,190)	3,385,011,664
Comprehensive income for the financial year										
Net profit for the financial year ended on 31 December 2025		-	-	-	133,269,316	-	-	-	-	133,269,316
Other comprehensive income, net of tax										
Revaluation of property, plant and equipment, net of deferred tax	14	-	211,934	-	-	-	-	-	-	211,934
Changes in the fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	13	-	-	958,291,569	-	-	-	-	-	958,291,569
Total other comprehensive income		-	211,934	958,291,569	-	-	-	-	-	958,503,503
Total comprehensive income for the financial year			211,934	958,291,569	133,269,316	-	-	-	-	1,091,772,819
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment		-	(419,072)	-	419,072	-	-	-	-	-
(Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income	13	-	-	(18,781,226)	18,781,226	-	-	-	-	-
Transfer to other reserves	18	-	-	-	(124,615,270)	-	-	124,615,270	-	-
Changes in share-based payment reserve	9	-	-	-	-	-	4,435,552	-	-	4,435,552
Share-based payments	18	-	-	-	-	-	(3,884,931)	370,802	3,514,129	-
Own shares acquired	18	-	-	-	-	-	-	-	(110,656,751)	(110,656,751)
Cancellation of own shares	18	(4,500,000)	-	-	-	-	--	(109,505,276)	114,005,276	-
Other changes		-	67,051	-	152,853	-	-	-	-	219,904
Balance at 31 December 2025		43,000,000	6,155,946	2,364,758,462	1,221,660,265	17,782,035	3,615,991	824,459,026	(110,648,537)	4,370,783,187

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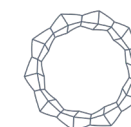
President–General Manager

Vice-President-Deputy General Manager

Economic Director

Chief Accountant

The accompanying notes form an integral part of these separate financial statements.



Separate statement of changes in equity

<i>In lei</i>	Share capital	Revaluation reserve for property, plant and equipment	Fair value reserve for financial assets at fair value through other comprehensive income	Retained earnings	Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares	TOTAL
Balance at 31 December 2023	50,000,000	6,648,734	1,178,464,764	807,055,775	16,182,035	-	802,191,243	(63,372,773)	2,797,169,778
Comprehensive income for the financial year									
Net profit for the financial year ended on 31 December 2024	-	-	-	124,615,270	-	-	-	-	124,615,270
Other comprehensive income, net of tax									
Changes in the fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	576,051,037	-	-	-	-	-	576,051,037
Total other comprehensive income	-	-	576,051,037	-	-	-	-	-	576,051,037
Total comprehensive income for the financial year	-	-	576,051,037	124,615,270	-	-	-	-	700,666,307
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment	-	(352,701)	-	352,701	-	-	-	-	-
(Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income	-	-	(329,267,682)	329,267,682	-	-	-	-	-
Other own sources of financing	-	-	-	(67,667,294)	-	-	67,667,294	-	-
Changes in share-based payment reserve	-	-	-	-	-	3,065,370	-	-	3,065,370
Own shares acquired	-	-	-	-	-	-	-	(117,518,724)	(117,518,724)
Cancellation of own shares acquired	(2,500,000)	-	-	-	-	-	(60,880,307)	63,380,307	-
Other changes	-	-	-	28,933	1,600,000	-	-	-	1,628,933
Balance at 31 December 2024	47,500,000	6,296,033	1,425,248,119	1,193,653,067	17,782,035	3,065,370	808,978,230	(117,511,190)	3,385,011,664

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

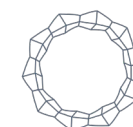
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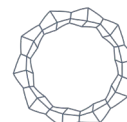
The accompanying notes form an integral part of these separate financial statements.



Separate statement of cash flows

<i>In lei</i>	Note	Reporting period	
Item name		31 December 2025	31 December 2024
Operating activities			
Net profit of the reporting period		133,269,316	124,615,270
Adjustments for:			
Reversal of losses from the depreciation of financial assets		(4,622)	-
(Gain)/loss on revaluation of investment property		(19,743)	-
(Gain)/loss on sale of tangible assets		91,366	
Depreciation and amortisation expense		1,251,616	893,706
(Gain)/Loss on financial assets at fair value through profit or loss	13	(2,523,490)	(710,577)
Dividend income	6	(162,108,584)	(158,015,596)
Interest income	7	(19,179,593)	(8,035,412)
Provisions/(Reversals) related to employee benefits	9	464,900	(3,560,392)
Income tax expense	11	17,556,616	12,960,391
Share-based payments	9	4,435,552	3,065,370
Other adjustments		272,883	(8,235)
Changes in operating assets and liabilities			
Payments for acquisitions of financial assets at fair value through other comprehensive income		(139,902,272)	(107,872,410)
Proceeds from sales of financial assets at fair value through other comprehensive income		139,953,101	382,658,212
Proceeds from bonds		-	1,122,927
Changes in other financial assets at amortised cost		540,214	-
Changes in other assets		(275,552)	(18,491,062)
Changes in other liabilities at amortised cost		(814,235)	-
Changes in other liabilities		(203,348)	1,131,992
Dividends received		146,045,168	146,746,349
Interest received		18,575,656	7,914,632
Corporate profit tax paid on total comprehensive income		(9,087,924)	(4,310,192)
Net cash from operating activities		128,337,025	380,104,973
Investing activities			
Payments for purchases of property, plant and equipment and intangible assets		(788,355)	(755,025)
Proceeds from the sale of property, plant and equipment and intangible assets		650,000	7,947
Net cash generated by/(used in) investing activities		(138,355)	(747,078)
Financing activities			
Dividends paid		(196,478)	(273,842)

The accompanying notes form an integral part of these separate financial statements.



<i>In lei</i>	Note	Reporting period	
		31 December 2025	31 December 2024
Item name			
Own shares acquired	18	(110,656,751)	(117,518,725)
Payment of lease liabilities		(217,775)	(233,264)
Interest paid on leases		(119,466)	(10,550)
Net cash used in financing activities		(111,190,470)	(118,036,381)
Net increase/(decrease) in cash and cash equivalents		17,008,200	261,321,514
Cash and cash equivalents at 1 January		330,332,380	69,010,866
Cash and cash equivalents at 31 December		347,340,580	330,332,380

Cash and cash equivalents include:
In LEI

Cash at hand		-	343
Current accounts with banks		906,687	822,812
Placement of deposits with maturities exceeding 3 months		346,433,893	329,509,225
Cash and cash equivalents		347,340,580	330,332,380
Accrued interest		810,212	206,276
Total	12	348,150,792	330,538,656

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

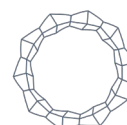
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1. THE REPORTING ENTITY

According to the applicable legal provisions, Infinity Capital Investments S.A. („Company” or „Infinity Capital Investments S.A.”) is classified as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified and self-managed.

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

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

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

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

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

The records of the Company's shares and shareholders are held in accordance with the legal requirements by Depozitarul Central S.A. Bucharest. The depository activity required by legislation is provided by Raiffeisen Bank S.A..

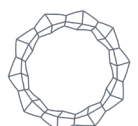
The Company's main field of activity is NACE code 649 - Other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - Other financial intermediation n.e.c., except insurance and pension funding activities.

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

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

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

- management of the entity:
 - a) legal and fund accounting services;
 - b) requests for information from clients;
 - c) verification of compliance with applicable legislation;
 - d) distribution of income;
 - (e) issues and buy-backs of equity securities;
 - f) record keeping.



1. THE REPORTING ENTITY (continued)

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

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

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

The separate financial statements as at 31 December 2025 are audited.

2. BASIS FOR PREPARATION

a) Statement of compliance

The separate financial statements for the period ended 31 December 2025 have been prepared in accordance with Norm no. 39/2015 approving the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund with subsequent amendments and additions and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

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

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

In accordance with the provisions of Regulation no. 1606/2002 of the European Parliament and of the European Union Council of 19 July 2002, as well as Law no. 24/2017 - republished, on issuers of financial instruments and market operations, the Company is required to prepare and file with the F.S.A. semi-annual consolidated financial statements in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"), no later than 60 days after the end of the trimester. The Consolidated Financial Statements of the Infinity Capital Investments S.A. Group as at 31 December 2025 are prepared, approved and made available to the public, together with the Separate financial statements on 19 March 2026, in electronic format on the Company's website: www.infinitycapital.ro.

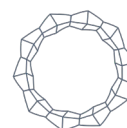
The accounting records of the Company are kept in lei.

b) Presentation of financial statements

The presentation adopted by the Company is based on liquidity within the statement of financial position and the presentation of income and expenses has been made in relation to their nature within the statement of profit or loss and other elements of comprehensive income.

The Company considers that these presentation methods provide information that is reliable and more relevant than those that would have been presented based on other methods permitted by IAS 1 "Presentation of financial statements".

The Company's management believes that the Company will continue its activity in the future and, thus, the separate financial statements have been prepared accordingly (see also Note 2 (f) "Impact of the Russian-Ukrainian military conflict and other international trends on the Company's financial position and performance").



2. BASIS FOR PREPARATION (continued)

c) Functional and presentation currency

The management of the Company considers that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", is the Romanian leu (RON or Lei). The separate financial statements are presented in Lei, rounded to the nearest Lei value, the currency that the Company's management has chosen as the presentation currency.

d) Basis of measurement

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

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

e) Use of estimates and judgements

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

The company periodically reviews estimates and assumptions underlying accounting records.

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

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

- Determining the fair value of financial instruments
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3)
- Classification of financial instruments.

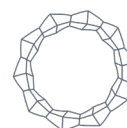
f) Impact of the Russian-Ukrainian military conflict and other international trends on the Company's financial position and performance

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

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

Infinity Capital Investments S.A. has no direct exposure to Russia or Ukraine.

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



2. BASIS FOR PREPARATION (continued)

f) Impact of the Russian-Ukrainian military conflict and other international trends on the financial position and performance of the Company (continued)

According to the data published by the National Bank of Romania, the annual inflation rate fell to 9.7% in December 2025, slightly below the level of November 2025 (9.8%), but about 80% higher than the same period of the previous year.

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

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

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

As at 31.12.2025, the value of the Company's share portfolio was 4,391,740,695, up 34.49% compared to 31.12.2024 (3,265,553,982 lei).

At Company level, developments in the financial market are continuously monitored to identify possible events that could impact the company's activity.

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

3. MATERIAL ACCOUNTING POLICIES

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

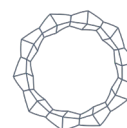
The policies set out below have been applied consistently to all periods presented in the financial statements.

The accounting policies have been applied consistently for all periods presented in these financial statements.

a) Foreign currency transactions

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

Gains or losses on their settlement and on conversion using year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



3. MATERIAL ACCOUNTING POLICIES (continued)
a) Foreign currency transactions (continued)

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

Currency	31 December 2025	31 December 2024	Variation
Euro (EUR)	1:5.0985	1:4.9741	+2.5%
US Dollar (USD)	1:4.3417	1:4.7768	-9.11%

b) Cash and cash equivalents

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

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

c) Subsidiaries and associates

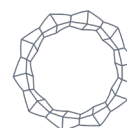
Subsidiaries are entities under the control of the Company. The company controls an investee when it is exposed to or has rights to variable returns based on its ownership interest in the investee and has the ability to influence those returns through its authority over the investee.

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

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

The company has classified and accounted for all financial investments in subsidiaries as financial assets measured at fair value through other comprehensive income in accordance with IFRS 9 "Financial Instruments" in these separate financial statements. The Company has no associates.

The Company has a direct controlling interest in 10 entities at 31 December 2025 (31 December 2024: 13 issuers). All Company subsidiaries as at 31 December 2025 and 31 December 2024 are based in Romania and the percentage of ownership is not different from the percentage of the number of votes held.



3. MATERIAL ACCOUNTING POLICIES (continued)
c) Subsidiaries and associates (continued)

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

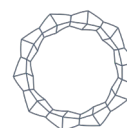
No.	Company name	Address	Registration number	Trade Register No.	% holding at	
					31 December 2025	31 December 2024
1	GRAVITY CAPITAL INVESTMENTS S.A.*	București, str. Daniel Danielopolu, nr. 2, etaj. 2 Sector 1	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.	Craiova, Str. Mihail Kogălniceanu, nr. 20, Județ Dolj	12351498	J1999000698162	99.55%	99.55%
3	MERCUR S.A.	Craiova, Calea Unirii, nr. 14, Județ Dolj	2297960	J1991000091161	97.86%	97.86%
4	LACTATE NATURA S.A.	Târgoviște, B-Dul Independenței 23, Județ Dâmbovița	912465	J1991000376156	95.74%	93.70%
5	FLAROS S.A.	București, Str. Ion Minulescu 67-93, Sector 3	350944	J1991000173409	94.44%	93.70%
6	GEMINA TOUR S.A.	Rm. Vâlcea, Știrbei Vodă, nr. 103, Județ Vâlcea	1477750	J1991000876386	88.29%	88.29%
7	ALIMENTARA S.A.	Slatina, Arinului nr. 1, Județ Olt	1513357	J1991000062282	89.12%	85.23%
8	PROVITAS S.A.	București, B-Dul Unirii nr. 14, Bl. 6a, 6b, 6c, Sector 4	7965688	J1995010717408	74.79%	71.30%
9	TURISM S.A. PUCIOASA	Pucioasa, Republicii nr. 110, Județ Dâmbovița	939827	J1991000261159	69.22%	69.22%
10	ELECTROMAGNETICA S.A.**	București, Calea Rahovei, nr. 266-268	414118	J1991000019408	65.73%	65.45%
11	COMPLEX HOTELIER DÂMBOVIȚA S.A.	Târgoviște, B-Dul Libertății nr. 1, Județ Dâmbovița	10108620	J1998000011159	-	99.99%
12	ARGUS S.A.	Constanța, Industrială nr. 1, Județ Constanța	1872644	J1991000550138	-	91.42%
13	CONSTRUCȚII FERVIARE S.A.	Craiova, Aleea I Bariera Vâlcii nr. 28a, Județ Dolj	2292068	J1991002209164	-	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. - a company incorporated on 18 December 2025)

** 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%;



3. MATERIAL ACCOUNTING POLICIES (continued)

c) Subsidiaries and associates (continued)

- 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%.

d) Financial assets and liabilities

1. Financial assets

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

- Investments in equity instruments (e.g. shares, unit funds);
- Investments in debt instruments;
- Trade and other receivables; and
- Cash and cash equivalents.

i) Classification

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

The Company classifies financial assets valued at:

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

The classification of financial assets depends on:

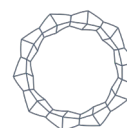
- the company's business model for managing financial assets; and
- contractual cash flow characteristics of the financial asset.

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

- To collect contractual cash flows:

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

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



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

- To collect contractual cash flows and for sale:

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

- Other business models:

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

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

Cash flow characteristics analysis (SPPI test - "Solely payments of principal and interest")

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

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

- **Financial assets measured at amortised cost**

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

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

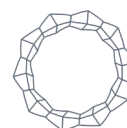
- the asset is held within a business model whose objective is to keep the financial assets so as to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, at specified dates, to cash flows representing exclusively payments of principal and interest ("SPPI").

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

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

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

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



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

1. Financial assets (continued)

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

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

- i) the Company's right to receive payment of the dividend is established;
- ii) the economic benefits associated with the dividend are likely to accrue to the Company; and
- iii) the amount of the dividend can be reasonably estimated.

- ***Financial assets measured at fair value through profit or loss ("FVTPL"):***

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

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

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

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

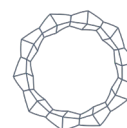
- It is held for the purpose of sale and redemption in the near future;
- Upon initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit chasing; or
- It is a derivative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

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

2. Financial liabilities

i) Classification

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



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

3. Initial recognition of financial assets and liabilities

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

4. Offsets of financial assets and liabilities

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

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

5. Measurement

i) at amortised cost

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

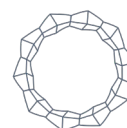
ii) at fair value

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

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

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

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



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

5. Measurement (continued)

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

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

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

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

iii) Identifying and assessing expected credit losses

Financial assets measured at amortised cost

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

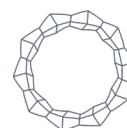
For this purpose, these instruments are classified as stage 1, stage 2 or stage 3 depending on the absolute or relative credit risk compared to the time of initial recognition. Thus:

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

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

Stage 3: includes impaired credit exposures.

The expected credit loss represents the difference between all contractual cash flows due to the Company and all cash flows the Company expects to receive, discounted at the original effective interest rate.



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

5. Measurement (continued)

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

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

The Company uses the simplified approach for cash and cash equivalents, bank deposits, bonds at amortised cost and trade receivables and other receivables recorded under 'Other financial assets at amortised cost' that do not have a significant financing component. Under this approach, the Company measures the loss adjustment for these receivables at an amount equal to the lifetime expected credit losses (e.g. eliminates the need to calculate expected credit risk losses for Stage 1 for an amount equal to the 12-month expected credit losses and the need to assess the occurrence of a significant increase in credit risk).

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

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

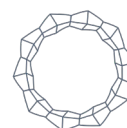
The Company recognises in profit or loss the amount of changes in expected credit losses over the lifetime of financial assets as losses or reversals of expected credit losses.

The Company has assessed the potential impact of expected credit losses on its financial assets and considers the effect to be immaterial.

6. Fair value gains and losses

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

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



3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial assets and liabilities (continued)

7. Derecognition

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

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

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

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

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

shall be recognised in profit or loss.

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

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

e) Other financial assets and liabilities

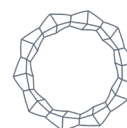
- *Other financial assets and liabilities*

Other financial assets and liabilities are measured at amortised cost using the effective interest method.

f) Property, plant and equipment

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

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



3. MATERIAL ACCOUNTING POLICIES (continued)

f) Property, plant and equipment (continued)

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

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

- ***Measurement after recognition***

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

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

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

Revaluation shall be made with sufficient regularity to ensure that the carrying amount is not materially different from what would have been determined using fair value at the reporting period date. Re-assessments are carried out by specialised assessors, members of ANEVAR.

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

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

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

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

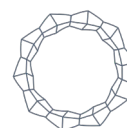
However, the reduction will be recognised in other comprehensive income to the extent that there is a revaluation surplus previously recognised in other comprehensive income for that asset. Transfers from revaluation reserve to retained earnings are not through profit or loss.

The revaluation reserve included in equity relating to an item of property, plant and equipment shall be transferred directly to retained earnings as depreciation and when the asset is derecognised on disposal or scrapped.

- ***Subsequent costs***

Expenses on the day-to-day maintenance and repair of tangible fixed assets are not capitalised. They are recognised as expenses in the period in which they are incurred. These costs consist mainly of labour and consumables and may also include the cost of low-value components. Expenses on the maintenance and repair of property, plant and equipment is recognised in the profit or loss account as incurred.

Significant improvements to items of property, plant and equipment that increase their value or useful life, or significantly increase their capacity to generate economic benefits from them, are capitalised (increase the carrying amount of the item accordingly).



3. MATERIAL ACCOUNTING POLICIES (continued)

f) Property, plant and equipment (continued)

- *Depreciation*

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

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

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

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

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

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

The Company's history has shown that the residual value of the assets is insignificant and therefore the residual value is not taken into account when calculating depreciation.

- *Impairment*

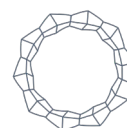
An asset is impaired when its carrying amount exceeds its recoverable amount. At each reporting date, the Company is required to test for indications of impairment of assets. If such indications are identified, the Company must estimate the recoverable amount of the asset. If the carrying amount of an asset decreases as a result of a revaluation, that decrease shall be recognised in profit or loss. However, the reduction shall be recognised in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset.

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

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

- *Derecognition*

The carrying amount of an item of property, plant and equipment is derecognised (removed from the statement of financial position) on disposal or when no future economic benefits are expected from its use or disposal. Property, plant and equipment that are scrapped or sold are removed from the statement of financial position together with the related accumulated depreciation. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in the current profit or loss when the item is derecognised.



3. MATERIAL ACCOUNTING POLICIES (continued)

g) Investment property

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

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

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

- **Recognition**

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

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

- **Measurement**

Initial measurement

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

Subsequent measurement

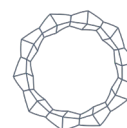
The Company's accounting policy on the subsequent revaluation of investment property is based on the fair value model. This policy is applied uniformly to all investment properties. The valuation of the investment property fair value is carried out by appraisals who are members of the National Association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

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

- **Transfers**

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

- commencement of use by the Company - for transfers from investment property to property, plant and equipment used by the Company;
- starting the development process with a view to sale - for transfers from the investment property category to the inventory category, accounted for in accordance with IFRS 5 „Non-current assets held for sale and discontinued operations“;
- termination of use by the Company - for transfers from property, plant and equipment used by the Company to investment property;



3. MATERIAL ACCOUNTING POLICIES (continued)

g) Investment property (continued)

- the commencement of an operating lease with another party - for transfers from inventories to investment property.

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

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

- ***Derecognition***

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

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

h) Share capital

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

i) Own shares

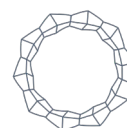
The company recognises treasury shares on the transaction date as a reduction of equity, as a reduction of equity, in the statement of financial position under 'Treasury shares' for the portion relating to the nominal amount and under 'Other equity items' for the difference between the redemption amount and the nominal amount. Cancellation of own shares shall be carried out in accordance with the shareholders' approval, after fulfilment of all legal requirements. On cancellation, the balance of own shares is offset against share capital and retained earnings. The cancellation of treasury shares may give rise to gains or losses, depending on the acquisition value of the treasury shares relative to their nominal value. Gains or losses on cancellation of treasury shares are recognised directly in equity in a separate account.

j) Dividends to be distributed

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

k) Prescribed dividends

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



3. MATERIAL ACCOUNTING POLICIES (continued)

1) Employee benefits

- **Short-term benefits**

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

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

In addition to salaries and other salary-related rights, according to the company contract (articles of association) and the collective labour agreement, directors, directors with a mandate contract and employees of the Company are entitled to receive bonuses (incentives) subject to the fulfilment of the net profit indicator established by the income and Expenses budget approved by the General Shareholders Meeting ("GSM") for the current year, within the amount approved by the GSM approving the financial statements for that year. This obligation is first recognised in the profit or loss account in the period in which the profit is realised in the form of debts for employee benefits. These bonuses (incentives) are distributed in the following year after their approval by the General Shareholders Meeting.

- **Defined contribution plans**

The company makes payments on behalf of its employees to the Romanian state pension system, health insurance and labour insurance contribution in the course of normal business activity. All employees of the Company are members and have a legal obligation to contribute (through individual social security contributions) to the Romanian state pension and health system.

The labour insurance contribution is recognised in the profit or loss for the period. The company has no other additional obligations.

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

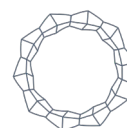
- **Long-term employee benefits**

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

Share-based payment and stock option plan programmes

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

For share-based payment transactions settled in Company equity instruments, the services rendered and the corresponding increase in equity shall be measured directly at the fair value of the services rendered, unless the fair value cannot be reliably estimated. If the Company is unable to reliably estimate the fair value of the services rendered, the Company shall measure the value of those services and the corresponding increase in indirect equity, relative to the fair value of the equity instruments granted. In order to apply these requirements to transactions with employees and others rendering similar services, the Company is required



3. MATERIAL ACCOUNTING POLICIES (continued)

l) Employee benefits (continued)

to measure the fair value of the services received by reference to the fair value of the equity instruments granted, as it is generally not possible to reliably estimate the fair value of the services received. The fair value of those equity instruments shall be measured at the grant date. The granting of equity instruments is subject to the fulfilment of specific vesting conditions.

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

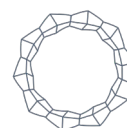
- At least 12 months have passed since the date of signing the Act of Accession;
- The eligible person has not terminated his/her employment relationship, in whatever form (individual employment contract or agency/management contract) with the Company by the time of exercising the option, with the exception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

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

Vesting conditions other than market conditions shall not be taken into account in estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in measuring the transaction amount so that, in the end, the amount recognised for services rendered as consideration for equity instruments granted shall be based on the number of equity instruments that ultimately vest. Therefore, on a cumulative basis, no amount is recognised for services rendered if the employee and other similar service providers do not vest in the equity instruments granted because a vesting condition is not met, for example, the employee and other similar service providers do not complete the specified service period or a performance condition is not satisfied. The difference between the fair value of the equity instruments assessed at the grant date and the cost at which the Company obtains the equity instruments will be recorded at the vesting date in "*Other reserves*".

m) Interest income and expenses

Interest income and expenses are recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts expected future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability.



3. MATERIAL ACCOUNTING POLICIES (continued)

n) Dividend income

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

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

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

o) Income tax

Income tax for the year comprises current and deferred tax.

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

The current tax is the tax payable on the profit realised in the current period, determined on the basis of the percentages applied at the reporting date and any adjustments for prior periods. Current income tax also includes tax on dividend income recognised gross. For the financial year ended 31 December 2025 and 31 December 2024, the corporate income tax rate was 16%. The tax rate on taxable dividend income as at 31 December 2025 and 31 December 2024 was 10%, 8% (for dividends paid by portfolio issuers with holdings of less than 10%) and 0% (for dividends paid by portfolio issuers with holdings of more than 10% for a period of more than one year).

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

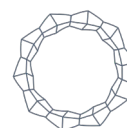
Deferred tax is not recognised for the following temporary differences: initial recognition of goodwill, initial recognition of assets and liabilities arising from transactions that are not business combinations and that affect neither accounting profit nor taxable profit, and differences arising from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

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

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

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

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



3. MATERIAL ACCOUNTING POLICIES (continued)
p) Earnings per share

The Company reports basic and diluted earnings per share for ordinary shares. Basic earnings per share is determined by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. Diluted earnings per share are determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effects of dilutive potential ordinary shares.

q) Contingent liabilities and assets

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

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

r) New standards and amendments
Amended IFRS accounting standard effective for the current year

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

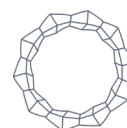
New IFRS accounting standards and amendments to existing standards issued, but not yet adopted by the EU

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

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

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

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



3. MATERIAL ACCOUNTING POLICIES (continued)
r) New standards and amendments (continued)

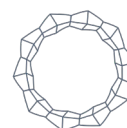
Standard	Title	EU stage of endorsement
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with further amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted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

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

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

Brief descriptions of new and revised standards:

- IFRS 18 Presentation and Disclosures in Financial Statements** issued by the IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements for companies to improve their financial performance reporting and to give investors a better basis for analysing and comparing companies. The main changes in the new standard compared to IAS 1 relate to: (a) the introduction of categories (operating, investing, financing, income tax and discontinued operations) and sub-totals defined in the profit or loss statement; (b) the introduction of requirements for improved aggregations and disaggregations; (c) the introduction of disclosures on Management Performance Measures (MPMs) in the notes to the financial statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures** issued by IASB on 9 May 2024 and amended by IASB on 21 August 2025. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

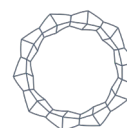


3. MATERIAL ACCOUNTING POLICIES (continued)

r) New standards and amendments (continued)

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates:** Lack of Exchangeability issued by IASB on 15 August 2023. Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates:** Translation to a Hyperinflationary Presentation Currency issued by IASB on 13 November 2025. Amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.
- **Amendments to IFRS 9 and IFRS 7 -** Amendments to the Classification and Measurement of Financial Instruments issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- **Amendments to IFRS 9 and IFRS 7:** Contracts Referencing Nature-dependent Electricity issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7:** Annual Improvements to IFRS Accounting Standards - Volume 11 issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).
- **IFRS 14 Regulatory Deferral Accounts** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.
- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures:** Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

The material accounting policies applied in these financial statements are consistent with those in the Company's annual financial statements for the financial year ended on 31 December 2024 and comply with the provisions of Rule No. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as amended and supplemented.



4. THE MANAGEMENT OF SIGNIFICANT RISKS

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

Managing significant risks involves providing the framework for the identification, assessment, monitoring and control of those risks with a view to maintaining them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge those risks.

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

The risk profile is the assessment at a given point in time of gross and, where appropriate, net (after taking into account risk mitigants) risk exposures aggregated within and between each relevant risk category based on current or forward-looking assumptions. Through the risk profile, Infinity Capital Investments S.A. has established, for each risk category, the level to which the company is willing to take risks, respectively accept them, in the context of keeping significant risks under control.

The overall risk profile assumed by Infinity Capital Investments S.A. is medium, corresponding to a medium risk appetite.

Investments in the Company's shares involve not only specific benefits, but also the risk that objectives are not achieved, as well as some losses for investors, since revenues from investments are generally proportional to risk. In its day-to-day activities, the Company may face both specific risks arising from its day-to-day operations and indirect risks arising from the performance of operations and services in collaboration with other financial entities.

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

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

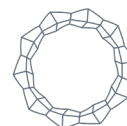
a) Market risk

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

The company is exposed to the following market risks:

- **Price (position) risk**

Price (position) risk arises from the volatility of market prices, such as fluctuations in the financial instruments market, as a result of changes in market prices, caused either by factors that affect all instruments traded on the market (systemic component) or by factors specific to individual instruments or their issuers (non-systemic component).



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

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

Infinity Capital Investments S.A. 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 the price risks are not consistent with internal policies and procedures, they act accordingly by rebalancing asset portfolio. Given the specific nature of Infinity Capital Investments S.A.'s business, price risk is a relevant risk for the company.

The portfolio market value for listed shares and unit funds presented in the fair value hierarchy at Level 1 (on the BVB - regulated market, BVB-AeRO - alternative trading system) at 31 December 2025 represents 90.26% (31 December 2024: 88.23%) of the total value of the portfolio of shares and unit funds.

The company also monitors the concentration of risk by business sector, which is presented as follows, for financial assets valued at fair value through the profit or loss account and financial assets designated at fair value through other elements of the comprehensive result:

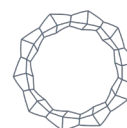
Portfolio structure	Portfolio market value		Portfolio market value	
	31 December 2025		31 December 2024	
Economic sectors with a weight in the Infinity value portfolio (in descending order):	(lei)	%	(lei)	%
finance, banks	1,941,484,279	44.11	1,374,316,953	41.99
oil and gas resources and related services	810,985,622	18.42	513,060,784	15.68
financial intermediation	702,940,740	15.97	531,536,089	16.24
letting and subletting of real estate	417,619,822	9.49	294,079,051	8.99
energy and gas transport	256,547,118	5.83	137,418,348	4.20
Pharmaceuticals industry	214,315,774	4.87	223,938,115	6.84
other insurance activities (except life insurance)*	27,831,042	0.63	-	-
tourism, catering, leisure	12,549,041	0.29	21,846,906	0.67
fund units	9,855,236	0.22	7,331,746	0.22
Food industry	6,553,116	0.15	61,096,060	1.87
machine building and processing industry	914,141	0.02	956,010	0.03
electronics, electrotechnical industry	0	0.00	100,004,689	3.06
others	0	0.00	1,810,977	0.04
distribution, supply of electricity and energy services	0	0.00	5,490,000	0.17
Total	4,401,595,931	100.00	3,272,885,728	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 the analysis of the above data, as at 31 December 2025, the Company held mainly shares in issuers active in the financial sector, banks with a weight of 44.11% of the total portfolio of shares and fund units, an increase compared to 31 December 2024, when it held a weight of 41.99% in the same sector of activity (increase mainly due to the fair value revaluation of portfolio holdings). Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. for a total cost of RON 18,689,063, by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring SPRL.

In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. for a total cost of RON 18,937,861 following the participation in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Price (position) risk (continued)*

On 10.09.2025, the Company registered Decision no. 877/09.09.2025, Decision no. 878/09.09.2025 and Decision no. 879/09.09.2025, as follows, from the Financial Supervisory Authority:

- Decision no. 877/09.09.2025 approved the acquisition by the company Infinity Capital Investments S.A., together with the person with which it acts in concert, namely the company Gravity Capital Investments S.A., of the quality of significant shareholders of the company PAID S.A., by acquiring in a concerted manner a qualified direct/indirect stake representing 26% of the share capital and of the total voting rights of the company;

- Decision No. 878/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 4 sector 1, with registration number at the National Trade Register Office J1993001210167 and unique registration code 4175676, as a significant shareholder of PAID S.A., by acquiring individually a direct qualifying holding of 15% of the share capital and total voting rights of the company;

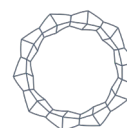
- Decision No. 879/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 2 sector 1, with registration number at the National Trade Register Office J2022020021409 and unique registration code 46979099, as a significant shareholder of PAID S.A., by acquiring individually a direct qualifying holding of 11% of the share capital and total voting rights. On 15.09.2025, Infinity Capital Investments S.A. and its subsidiary Gravity Capital Investments S.A. were entered in the PAID S.A. shareholders register as shareholders of this company. Following the approval received from the Financial Supervisory Authority, the Company has reclassified the related investment from Other financial assets at amortised cost to Financial assets designated at fair value through other comprehensive income.

The exposure by county as at 31 December 2025, respectively 31 December 2024, for financial assets valued at fair value through the profit or loss account and financial assets designated at fair value through other elements of the comprehensive result is as follows:

Exposure by counties	31 December		31 December	
	2025	%	2024	%
BUCHAREST	1,927,144,768	43.78	1,445,867,476	44.18
CLUJ	1,209,223,136	27.47	867,406,773	26.51
SIBIU	441,190,889	10.02	186,292,187	5.69
ARAD	405,981,704	9.22	289,261,964	8.84
IAȘI	214,315,774	4.87	223,938,115	6.84
DOLJ	162,982,958	3.70	154,947,344	4.73
OLT	21,654,545	0.49	19,124,151	0.58
DAMBOVITA	12,571,393	0.29	23,839,637	0.73
VÂLCEA	6,530,764	0.15	6,439,443	0.20
CONSTANTA	0	0	52,663,886	1.61
TIMIȘ	0	0	3,104,752	0.09
Total	4,401,595,931	100	3,272,885,728	100

- *Currency risk*

Currency risk is the risk of loss arising from changes in foreign exchange rates. This risk covers all positions held by the Company in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity of those positions. The Company did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.



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

- **Currency risk (continued)**

The company constantly seeks to minimise the possible adverse effects associated with market risk by prudently diversify the portfolio of financial assets under management.

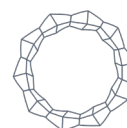
As at 31 December 2025, the availability in foreign currency was 2,908 lei, representing 0.0001% of total assets, therefore the currency risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by the FIA Agricultural Fund, for a total amount of 169,876 euro (equivalent to 866,623 lei, representing 0.02% of total assets).

In this context, the Company did not use derivatives during the reporting period to hedge against exchange rate fluctuations.

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

The concentration of assets and liabilities by currency is summarised in the following table:

<i>In lei</i>	Carrying amount	Lei	EUR (lei equivalent)	USD (lei equivalent)
31 December 2025				
Financial assets				
Cash and cash equivalents	348,150,792	348,147,884	666	2,242
Financial assets at fair value through profit or loss	9,855,236	8,988,613	866,623	-
Financial assets at fair value through other comprehensive income	4,391,740,695	4,391,740,695	-	-
Right of use assets	3,190,653	-	3,190,653	-
Other financial assets at amortised cost	2,630,319	2,630,319	-	-
Total financial assets	4,755,567,695	4,751,507,511	4,057,942	2,242
Financial liabilities				
Dividends payable	48,276,910	48,276,910	-	-
Financial liabilities at amortised cost	655,159	655,159	-	-
Lease liabilities	3,249,124	-	3,249,124	-
Total financial liabilities	52,181,193	48,932,069	3,249,124	-
Net position	4,703,386,502	4,702,575,442	808,818	2,242



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

- *Currency risk (continued)*

<i>In lei</i>	Carrying amount	Lei	EUR (lei equivalent)	USD (lei equivalent)
31 December 2024				
Financial assets				
Cash and cash equivalents	330,538,656	330,530,639	5,438	2,579
Financial assets at fair value through profit or loss	7,331,746	6,306,357	1,025,389	-
Financial assets at fair value through other comprehensive income	3,265,553,982	3,265,982	-	-
Other financial assets at amortised cost	19,266,739	19,266,739	-	-
Total financial assets	3,622,691,123	3,621,657,717	1,030,827	2,579
Financial liabilities				
Dividends payable	48,473,389	48,473,389	-	-
Financial liabilities at amortised cost	1,469,394	1,469,394	-	-
Total financial liabilities	49,942,783	49,942,783	-	-
Net position	3,572,748,340	3,571,714,934	1,030,827	2,579

- *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.

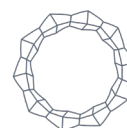
The interest rate directly influences the income and expenses associated with variable interest-bearing financial assets and liabilities.

Most of the portfolio assets are not interest-bearing. Consequently, the Company is not materially affected by interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

As at 31 December 2025, Infinity Capital Investments S.A. had cash and cash equivalents (including bank deposits with a maturity of up to 3 months) in the amount of 348,150,792 lei, which represents 7.30% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.

Infinity Capital Investments S.A. did not use derivative financial instruments in 2025 to protect itself against interest rate fluctuations.

The following table summarizes the Company's exposure to the interest rate risk.

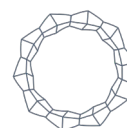


4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

 • *Interest rate risk (continued)*

<i>In lei</i>	Carrying amount	Under 1 month	1- 3 months	3- 6 months	6- 9 months	>1 year	No interest risk
31 December 2025							
Financial assets							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets at fair value through profit or loss	9,855,236	-	-	-	-	-	9,855,236
Financial assets at fair value through other comprehensive income	4,391,740,695	-	-	-	-	-	4,391,740,695
Other financial assets at amortised cost	2,630,319	-	-	-	-	-	2,630,319
Total financial assets	4,752,377,042	346,433,893	-	-	-	-	4,405,943,149
Financial liabilities							
Dividends payable	48,276,910	-	-	-	-	-	48,276,910
Financial liabilities at amortised cost	655,159	-	-	-	-	-	655,159
Lease liabilities	3,249,124	-	-	-	-	-	3,249,124
Total financial liabilities	52,181,193	-	-	-	-	-	52,181,193
Net position	4,700,195,849	346,433,893	-	-	-	-	4,353,761,956

<i>In lei</i>	Carrying amount	Under 1 month	1- 3 months	3- 6 months	6- 9 months	>1 year	No interest risk
31 December 2024							
Financial assets							
Cash and cash equivalents	330,538,656	329,715,501	-	-	-	-	823,155
Financial assets at fair value through profit or loss	7,331,746	-	-	-	-	-	7,331,746
Financial assets at fair value through other comprehensive income	3,265,553,982	-	-	-	-	-	3,265,553,982
Other financial assets at amortised cost	19,266,739	-	-	-	-	-	19,266,739
Total financial assets	3,622,691,123	329,715,501	-	-	-	-	3,292,975,622



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

- *Interest rate risk (continued)*

Financial liabilities

Dividends payable	48,473,389	-	-	-	-	-	48,473,389
Financial liabilities at amortised cost	1,469,394	-	-	-	-	-	1,469,394
Total financial liabilities	49,942,783	-	-	-	-	-	49,942,783
Net position	3,572,748,340	329,715,501	-	-	-	-	- 3,242,032,839

b) Credit risk

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

The main elements of credit risk identified, which may significantly influence the Company's business, are:

- the risk of not receiving dividends/interest from portfolio companies;
- the risk of not receiving the value of the contract in the case of selling blocks of shares in closed-end companies;
- risk arising from investments in bonds and/or other credit instruments;
- 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.

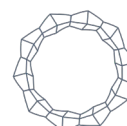
Infinity Capital Investments S.A. analyzes credit risk following investment exposure in cash and cash equivalents as well as other receivables.

As at 31 December 2025, exposure to the banking sector represented 48.00% of total assets, of which 40.7% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 7.3% represents cash and equivalents of cash held at banking institutions.

As for the cash and cash equivalents at 31.12.2025, it is mainly held by Banca Transilvania, which has a BBB-rating. The Company assessed the potential impact of expected credit losses on deposits placed with banks and concluded that it is not significant.

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.

<i>In LEI</i>	Rating	31 December 2025	31 December 2024
EximBank	Fitch: BB- (sovereign equivalent)	79,277	328,570,862
Banca Transilvania	Fitch: BBB-	347,307,822	1,222,818
Raiffeisen Bank	Moody's: Ba1	6,263	49,220
BCR	Moody's: Ba1	757,431	695,413
Total cash at banks		348,150,792	330,538,313
Cash and other values		-	343



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

Total current accounts and deposits, of which:	348,150,792	330,538,656
<i>Cash and current accounts</i>	906,687	823,155
<i>Deposits placed with banks</i>	347,244,105	67,885,496
Expected credit loss, of which related:		
Cash and current accounts	-	-
Deposits placed with banks	-	-
Total cash, accounts and deposits with banks	348,150,792	330,538,656

Financial assets at the amortized cost
In LEI

	31 December 2025	31 December 2024
Financial assets at the amortized cost	3,260,756	19,897,175
Expected credit loss	(630,437)	(630,436)
Total financial assets at amortised cost	2,630,319	19,266,739

c) Liquidity risk

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

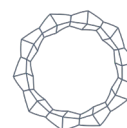
The Company aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative market assets liquidity, taking into account the period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity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

The company constantly monitors the liquidity profile of the asset portfolio, analysing the impact of each asset on the liquidity, as well as the significant, contingent or other kind of liabilities or commitments that the company may have regarding its underlying obligations.

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

The Company continuously monitors the liquidity profile of the portfolio, analysing the impact of each asset on liquidity, adopting a prudent policy on cash outflows, constantly assessing the quantitative and qualitative risks of the positions held and the investments expected to be made.

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



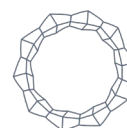
4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

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

<i>In lei</i>	Carrying amount	Under 1 year month	1-3 months	3-6 months	6- 12 months	>1 year	No predetermined maturity
31 December 2025							
Financial assets							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets at fair value through profit or loss	9,855,236	-	-	-	-	-	9,855,236
Financial assets at fair value through other comprehensive income	4,391,740,695	-	-	-	-	-	4,391,740,695
Other financial assets at amortised cost	2,630,319	-	-	-	-	-	2,630,319
Total financial assets	4,752,377,042	346,433,893	-	-	-	-	4,405,943,149
Financial liabilities							
Dividends payable	48,276,910	-	-	-	-	-	48,276,910
Financial liabilities at amortised cost	655,159	655,159	-	-	-	-	-
Lease liabilities	3,249,124	57,586	115,171	172,757	345,514	3,100,629	-
Total financial liabilities	52,181,193	4,282,671	115,171	172,757	345,514	3,100,629	48,276,910
Net position	4,700,195,849	345,721,148	(115,171)*	(172,757)*	(345,514)*	(3,100,629)*	4,357,666,239

* The negative net positions for the maturity bands between 1 month and over 1 year are not significant, being covered by the cumulative liquidity surplus..

<i>In lei</i>	Carrying amount	Under 1 year month	1-3 months	3-6 months	6- 12 months	>1 year	No predetermined maturity
31 December 2024							
Financial assets							
Cash and cash equivalents	330,538,656	330,538,656	-	-	-	-	-
Financial assets at fair value through profit or loss	7,331,743	-	-	-	-	-	7,331,743
Financial assets at fair value through other comprehensive income	3,265,553,982	-	-	-	-	-	3,265,553,982



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

Other financial assets at amortised cost	19,266,739	-	-	-	-	-	19,266,739
Total financial assets	3,622,691,123	330,538,656	-	-	-	-	3,292,152,467
Financial liabilities							
Dividends payable	48,473,389	4,304,852	-	-	-	-	44,168,537
Financial liabilities at amortised cost	1,469,394	-	-	-	-	-	1,469,394
Total financial liabilities	49,942,783	4,304,852	-	-	-	-	45,637,931
Net position	3,572,748,340	326,233,804	-	-	-	-	3,246,514,536

d) Operational risk

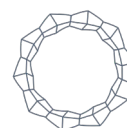
Operational risk is the risk of loss resulting either from the use of inadequate or failed internal processes, people or systems or from external events, and includes legal risk.

In the operational risk category, the following are tracked:

- *legal risk* - a sub-category of operational risk which is the risk of loss as a result both of fines, penalties and sanctions to which the company is liable in the event of non-application or defective application of legal or contractual provisions and of the fact that the contractual rights and obligations of the company and/or its counterparty 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 Company'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, Infinity Capital Investments S.A. 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.

For this purpose, the Compliance Office, the Internal Audit Office and the Risk Management Office operate within the company and, together with the functional departments within Infinity Capital Investments S.A., they are responsible for the preliminary analysis of operational risks arising in their area of activity. Infinity Capital Investments S.A. uses self-assessment as a tool for operational risk analysis and management. Operational risks are assessed and monitored so that the Company's investment objectives, as approved by the shareholders, are achieved by generating benefits for the investors.



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

d) Operational risk (continued)

In March 2025, the internal assessment of operational risks generated by IT systems for the year 2024 was carried out, in accordance with art. 49 lit. a) from F.S.A. Norm no. 4/2018.

According to art. 21 of the F.S.A. Norm no. 4/2018, the Company has the obligation to audit the important information systems used, every 3 years, by means of an external IT audit or with certified internal resources, so that the period subject to the audit will be 3 consecutive calendar years, starting with the first January following the end of the period subject to the previous IT audit, according to the classification in the average risk category. In 2025, the Company carried out the external audit on the relevant IT systems of the Company, audit carried out by Forvis Mazars S.A., as a result of which, at the level of Infinity Capital Investments S.A., were implemented measures to strengthen the IT architecture. The Company has a policy of maintaining an optimal level of equity capital in order to develop the Company and achieve its objectives. The Company's main objective is to increase the value of its total assets in the long term.

Taking into account the complexity of Infinity Capital Investments S.A.'s business, the volume of activity, the staff structure, the level of computerisation, the complexity of the monitoring and control procedures and other intrinsic aspects of the company's risk policy, the operational risk at Company level falls within the assumed risk appetite.

e) Sustainability risk

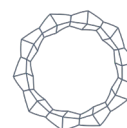
Is an environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential adverse effect on the value of the investment. Sustainability risks are integrated into the existing risk classification and management as they also affect the existing types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

In accordance with Art. 4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. has published, on 30.06.2025, the Statement on the main negative effects of investment decisions on sustainability factors for the year 2025.

f) Capital adequacy

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

The Company's equity consists of share capital, reserves created, current result and retained earnings. As of 31 December 2025, the Company's equity is 4,370,783,187 Lei (31 December 2024: 3,385,011,664 lei).



5. FINANCIAL ASSETS AND LIABILITIES
Accounting classifications and fair values

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

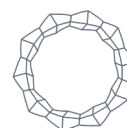
In lei

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Carrying amount	Value Fair
Cash and cash equivalents	-	-	348,150,792	348,150,792	348,150,792
Financial assets at fair value through profit or loss	9,855,236	-	-	9,855,236	9,855,236
Financial assets at fair value through other comprehensive income	-	4,391,740,695	-	4,391,740,695	4,391,740,695
Other financial assets at amortised cost	-	-	2,630,319	2,630,319	2,630,319
Total financial assets	9,855,236	4,391,740,695	350,781,111	4,752,377,042	4,752,377,042
Dividends payable	-	-	48,276,910	48,276,910	48,276,910
Financial liabilities at amortised cost	-	-	655,159	655,159	655,159
Lease liabilities	-	-	3,249,124	3,249,124	3,249,124
Total financial liabilities	-	-	52,181,193	52,181,193	52,181,193

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

In lei

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Carrying amount	Fair value
Cash and cash equivalents	-	-	330,538,656	330,538,656	330,538,656
Financial assets at fair value through profit or loss	7,331,746	-	-	7,331,746	7,331,746
Financial assets at fair value through other comprehensive income	-	3,265,553,982	-	3,265,553,982	3,265,553,982
Other financial assets at amortised cost	-	-	19,266,739	19,266,739	19,266,739
Total financial assets	7,331,746	3,265,553,982	349,805,395	3,622,691,123	3,622,691,123
Dividends payable	-	-	48,473,389	48,473,389	48,473,389
Financial liabilities at amortised cost	-	-	1,469,394	1,469,394	1,469,394
Total financial liabilities	-	-	49,942,783	49,942,783	49,942,783



6. DIVIDEND INCOME

Dividend income is recorded gross. The dividend tax rates for the reporting period were 10% and zero. The gross dividends for the years 2024 and 2025 have been distributed in full by the issuers in the Company's portfolio whose holdings have been classified as financial assets at fair value through other comprehensive income.

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

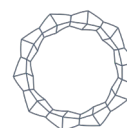
<i>In lei</i>	31 December 2025	31 December 2024
BANCA TRANSILVANIA S.A.	81,445,677	34,783,847
OMV PETROM S.A.	40,539,111	42,041,749
BRD-GROUPE SOCIETE GENERALE S.A.	29,132,748	57,684,548
S.N.T.G.N. TRANSGAZ S.A.	4,204,414	1,362,542
S.N.G.N. ROMGAZ S.A.	2,898,112	2,633,808
ANTIBIOTICE S.A.	1,798,264	16,375,258
C.N.T.E.E. TRANSELECTRICA S.A.	1,291,815	373,422
S.P.E.E.H. HIDROELECTRICA S.A.	404,500	629,550
DEPOZITARUL CENTRAL S.A.	270,739	160,918
ELBA S.A.	123,203	118,470
BURSA DE VALORI BUCUREȘTI S.A.	-	1,076,682
COMPLEX HOTELIER DAMBOVITA S.A.	-	774,802
Total	162,108,584	158,015,596

7. INTEREST INCOME

<i>In lei</i>	31 December 2025	31 December 2024
Interest income on bank deposits	19,138,329	8,030,474
Interest income on bank current accounts	41,264	10
Interest income - bonds	-	4,928
Total	19,179,593	8,035,412

8. NET GAIN/ (NET LOSS) FROM FINANCIAL REVALUATION ASSETS AT FAIR VALUE THROUGH THE PROFIT OR LOSS ACCOUNT:

<i>In lei</i>	31 December 2025	30 December 2024
Gain related to financial assets evaluated at fair value through profit or loss - evaluation	2,823,656	1,421,246
Loss related to financial assets evaluated at fair value through profit or loss- evaluation	(300,166)	(710,669)
Total	2,523,490	710,577



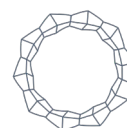
9. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES

Expenses on salaries, allowances and related expenses comprises expenses on salaries, allowances and other benefits, including related contributions for employees, senior management and the Board of Directors.

<i>In lei</i>	Average Amount (lei) as		Average Amount (lei) as	
	number of personnel	at 31 December 2025	number of personnel	at 31 December 2024
Fixed remuneration				
Board of Directors	5	1,190,403	5	1,183,824
Executive management	2	2,733,267	2	2,756,576
Supervisory and control staff	3	578,499	4	544,133
Identified personnel whose actions have a significant impact on the F.I.A.'s risk profile.	3	1,416,921	4	2,294,508
Employees	20	3,631,743	21	3,191,840
Total fixed remuneration	-	9,550,833		9,970,881
Variable remuneration				
Board of Directors	5	1,153,845	5	1,248,890
Executive management	2	1,632,400	2	1,029,615
Supervisory and control staff	3	341,832	4	262,872
Identified personnel whose actions have a significant impact on the F.I.A.'s risk profile.	3	838,963	4	410,937
Employees	20	1,485,801	21	1,107,284
Benefits granted in equity instruments to employees	8	4,435,552	9	3,065,370
Total variable remuneration		9,888,393		7,124,968
Insurance and social protection expenses	-	624,500		532,808
Social and related contributions	-	-		
Net (expenses)/income on provisions for unused holiday leave	-	(35,100)		(560,392)
Net expenses/income on provisions for incentives	-	500,000		(3,000,000)
Total salaries, allowances, contributions and related expenses	-	20,528,626	-	14,068,265

The evolution of the incentives liabilities and untaken holiday leave over the period from 1 January to 31 December 2025 is presented as follows:

	Opening balance at 01.01.2025	Constitutions in the period	Retakes in the period	Final balance 31.12.2025
untaken holiday leave	213,537	515,183	550,283	178,437
Incentive-related liabilities	5,500,000	6,000,000	5,500,000	6,000,000
Total	5,713,537	6,515,183	6,050,283	6,178,437



9. EXPENSES ON SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

The evolution of the employee number by category during the reporting period is as follows:

	31 December 2025	31 December 2024
Staff with mandate contract	2	2
Employees with higher education	22	21
Employees with secondary education	4	7
Total	28	30

The evolution of the employee number by category during the reporting period is as follows:

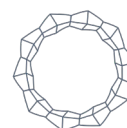
	No. of employees 31 December 2024	New employees in the period 01-12.2025	Employees leaving in the period 01-12.2025	No. of employees 31 December 2025
Employees with higher education	21	7	6	22
Employees with secondary education	7	0	3	4
Total	28	7	9	26

In the period 01 January – 31 December 2025, the average number of employees was 26 (01 January – 31 December 2024: 29) and the number of employees registered as at 31 December 2025 was 26 (31 December 2024: 28).

The company makes payments to Romanian state institutions on behalf of its employees' pensions. All employees are members of the Romanian state pension plan. The company does not operate any other pension or post-retirement benefit plan and therefore has no other pension obligations. Under the Collective Labour Contract in force on 31 December 2025, people retiring at retirement age will no longer receive additional benefits.

10. OTHER OPERATING EXPENSES

<i>In lei</i>	31 December 2025	31 December 2024
Expenses with fees and commissions*	5,169,461	9,096,761
Expenses on external services**	4,412,737	3,104,592
Other operating expenses	1,292,631	1,358,324
Expenses with depreciation, provisions and value adjustments	961,557	893,706
Marketing, advertising and protocol expenses	552,465	487,196
Expenses with consumables	260,013	229,815
Total	12,648,864	15,170,394



10. OTHER OPERATING EXPENSES (continued)

* Taxes and commissions expenses are as follows:

<i>In lei</i>	31 December 2025	31 December 2024
FSA fee expenses – calculated based on the net accounting asset	3,488,669	3,166,917
Depositary expenses	916,355	892,421
Trading expenses (S.S.I.F. commission related to share sales)	535,897	4,800,001
Local tax expenses	177,854	199,381
Court fees and authentication expenses	50,686	38,041
Total commissions, fees, administration and supervision fees	5,169,461	9,096,761

Transaction costs related to share purchases, other than those recorded through the Profit and Loss Account, are recorded in the carrying amount of financial assets measured at fair value through other comprehensive income.

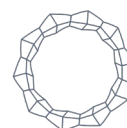
**** Expenses with third-party services**

<i>In lei</i>	31 December 2025	31 December 2024
Expenses with assessment of tangible and financial assets	299,184	73,580
Audit and certification costs	815,840	834,023
Tax consultancy expenses	1,025,697	73,580
Legal advice expenses	783,051	241,817
Expenses with third-party services	36,413	731,936
Third-party services, subscriptions and press advertising	462,072	538,057
Other third-party services	990,480	611,599
Total expenses with third-party services	4,412,737	3,104,592

The statutory financial audit expenses for the 2025 financial year totalled 514,268 lei (the statutory audit expenses related to 2024 totalled 834,023 lei). Total fees for other non-audit services totalled 368,518 lei (0 lei in 2024).

11. CORPORATE INCOME TAX
Reconciliation of pre-tax profit to corporate tax expense in the profit and loss account

<i>In lei</i>	31 December 2025	31 December 2024
Current income tax		
Current corporate tax (16%)	1,599,969	1,121,483
Dividend tax 10% (2025) / 8% (2024)	16,031,031	11,269,244
Total	17,631,000	12,390,727
Deferred tax		
Liabilities related to profit-sharing and other benefits	(74,384)	569,664
Total corporate tax for the financial year	17,556,616	12,960,391



11. CORPORATE TAX (continued)

Accounting (loss)/profit before tax	150,825,932	137,575,661
Tax at the statutory tax rate of 16%	24,132,149	22,012,106
The effect on the income tax of:		
Non-deductible expenses	4,989,108	5,883,441
Non-taxable income	(26,943,004)	(26,805,078)
Recording temporary differences	(74,384)	569,665
Tax loss impact	-	-
Dividend tax 10% (2025) / 8% (2024)	16,031,031	11,269,244
Other items	(578,281)	31,013
Corporate income tax	17,556,616	12,960,391

As at 31 December 2025, the non-deductible expenses on which the corporate tax effect was calculated include mainly expenses related to non-taxable income.

The non-taxable income on which the corporate tax effect was calculated mainly includes dividend income.

12. CASH AND CASH EQUIVALENTS

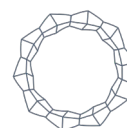
<i>In lei</i>	31 December	31 December
	2025	2024
Cash at hand	-	343
Current accounts with banks	906,687	822,812
Deposits with banks with initial maturity of less than 3 months	347,244,105	329,715,501
Cash and cash equivalents	348,150,792	330,538,656

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

13. FINANCIAL ASSETS
a) Financial assets at fair value through profit or loss

	Market value at	Market value at
	31 December	31 December
<i>In lei</i>	2025	2024
- Unit Funds	9,855,236	7,331,746
Total	9,855,236	7,331,746

The category "Financial assets at fair value through the profit or loss account" includes the unit funds owned by open investment funds: BT Index RO, FDI Napoca, FDI Transilvania, FDI Tehnoglobinvest and FIA Agricultural Fund. The value of these unit funds in the Company's portfolio is presented at the net book value of each fund on the last day of the month, information available on each fund's web page. The redemption of these unit funds is carried out continuously without any redemption conditions being imposed. Based on these characteristics, investments in unit funds have been classified as level 1 investments.



13. FINANCIAL ASSETS (continued)
a) Financial assets at fair value through profit or loss (continued)

The movement of fund units financial assets, in the reporting periods ended on 31 December 2025 and 31 December 2024, is presented in the following table:

Movement Fair value of financial investments measured at fair value through profit and loss	31 December 2025	31 December 2024
Opening balance	7,331,746	6,621,169
Purchases	-	-
Sales	-	-
Net change in fair value	2,523,490	710,577
Final balance	9,855,236	7,331,746

b) Financial assets measured at fair value through other comprehensive income are presented as follows:

Movement Fair value of financial investments measured at fair value through other comprehensive income	31 December 2025	31 December 2024
Opening balance	3,265,553,982	2,910,615,793
Purchases	158,591,335	107,872,409
Sales	(142,902,506)	(382,658,212)
Change in fair value	1,110,497,884	629,723,992
Final balance	4,391,740,695	3,265,553,982

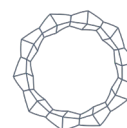
The trading activity of Infinity Capital Investments S.A. was aimed at implementing the investment strategy in order to ensure the necessary conditions for consolidating and rebalancing the portfolio, taking into account the opportunities offered by the market and the need to comply with the prudential limitations of alternative investment funds.

The share inflows in the reporting period ended 31 December 2025 amounted to 158.59 million lei and represent the acquisition of shares on the capital market in Banca Transilvania S.A. (47.89 million lei), Longshield Investment Group S.A. (41.62 million lei), OMV Petrom S.A. (28.46 million lei), Gravity Capital Investments S.A. (20 million lei) and Pool-ul de Asigurare Împotriva Dezastrelor Naturalelor S.A. (18.69 million lei), Alimentara S.A. (0.53 million lei), BRD-Groupe Societe Generale S.A. (0.49 million lei), Electromagnetica S.A. (0.37 million lei), CCP.RO Bucharest S.A. (0.32 million lei), Provitas S.A. (0.20 million lei), Flaros S.A. (0.016 million lei).

The sale value of the shares in the reporting period ended at 31 December 2025 amounted to 142.90 million lei and represents the sale value on the capital market of the shares in C.N.T.E.E. Transelectrica S.A. (63.62 million lei), Complex Hotelier Dâmbovița S.A. (12 million lei), Argus S.A. (59.53 million lei), Elba S.A. (0.89 million lei), S.P.E.E.H. Hidroelectrica S.A. (5.50 million lei), Construcții Feroviare S.A. (1.36 million lei).

Inflows of shares in the reporting period ended 31 December 2024 totalled 107.87 million lei and mainly represent the purchase of shares on the capital market in Lion Capital S.A. (66.7 million lei) and Bursa de Valori București S.A. (5.99 million lei) and subscriptions to share capital increases, respectively in Gravity Capital Investments S.A. (34.8 million lei) and CCP.RO Bucharest S.A. (0.38 million lei).

The sale value of the shares in 2024 amounted to 382.66 million lei and represents the capital market sale value of the shares for the following issuers in the Company's portfolio: Antibiotice S.A. (291.5 million lei), Univers S.A. Râmnicu Vâlcea (50.88 million lei), C.N.T.E.E. Transelectrica S.A. (40,15 mil. lei), Biroul de Investiții Regional Oltenia S.A. (0,1 mil. lei) and Altur S.A. Slatina (0,03 mil. lei).



13. FINANCIAL ASSETS (continued)
b) Financial assets at fair value through other comprehensive income (continued)

Sale decisions are reviewed by the Company's management in conjunction with the Investment Department and take place if the Company identifies reasonable opportunities to maximise investment returns.

The market value as at 31 December 2025 of the top 10 issuers in the Company's portfolio represents 84.79% of the total asset value of Infinity Capital Investments S.A.

No.	Issuer	Market value at	Percentage of total
		31 December 2025	assets
		- lei -	- % -
1	Banca Transilvania	1,200,234,523	25.17
2	B.R.D.-Groupe Societe Generale	741,249,756	15.55
3	O.M.V. Petrom	626,341,851	13.14
4	Lion Capital	405,981,704	8.51
5	S.N.T.G.N. Transgaz	256,547,118	5.38
6	Antibiotice	214,315,774	4.50
7	Longshield Investment Group	186,560,968	3.91
8	S.N.G.N. Romgaz	184,643,771	3.87
9	Flaros	116,877,080	2.45
10	Electromagnetica	110,193,834	2.31
Total		4,042,946,379	84.79
Total Company assets		4,767,844,952	

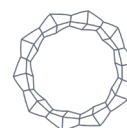
The market value as at 31 December 2024 of the top 10 issuers in the Company's portfolio represents 78.57% of the total asset value of Infinity Capital Investments S.A.

No.	Issuer	Market value at 31	Percentage of total
		December 2024	assets
		- lei -	- % -
1	Banca Transilvania	861,100,416	23.69
2	B.R.D.-Groupe Societe Generale	513,216,537	14.12
3	O.M.V. Petrom	418,058,884	11.50
4	Lion Capital	289,261,964	7.96
5	Antibiotice	223,938,115	6.16
6	Longshield Investment Group	150,461,849	4.14
7	Flaros	116,554,007	3.21
8	Electromagnetica	96,899,937	2.67
9	S.N.G.N. Romgaz	95,001,900	2.61
10	S.N.T.G.N. Transgaz	91,290,287	2.51
Total		2,855,783,896	78.57
Total Company assets		3,634,982,408	

c) The fair values hierarchy

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

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



13. FINANCIAL ASSETS (continued)
c) Fair value hierarchy (continued)

- *Level 3* assessment techniques based largely on unobservable elements. This category includes all instruments for which the assessment technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the assessment of the instrument. Assessment techniques include net present value techniques, discounted cash flow method, comparison method with similar instruments for which there is an observable market price and other assessment methods.

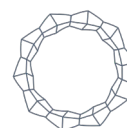
31 December 2025

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	9,855,236	-	-	9,855,236
Financial assets at fair value through other comprehensive income	3,963,042,475	-	428,698,220	4,391,740,695
Total	3,972,897,711	-	428,698,220	4,401,595,931

31 December 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	7,331,746	-	-	7,331,746
Financial assets at fair value through other comprehensive income	2,880,526,881	-	385,027,101	3,265,553,982
Total	2,887,858,627	-	385,027,101	3,272,885,728

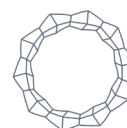
Fair Value Movement Level 3	31 December 2025	31 December 2024
Opening balance	385,027,101	361,093,693
Purchases	39,761,971	35,184,080
Sales	(14,254,292)	(50,979,145)
Net change in fair value	18,163,439	39,728,473
Closing balance	428,698,220	385,027,101



13. FINANCIAL ASSETS (continued)***c) Fair value hierarchy (continued)***

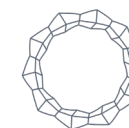
The fair value measurement of investments (equity instruments - shares) held at 31 December 2025 was performed as follows:

- for securities listed and traded on an active market during the reporting period, the market value was determined by taking into account the quotation on the last trading day (closing quotation on the main stock market for those listed on the regulated market - B.V.B. for level 1);
- for listed securities for which there is no active market or are not listed (for level 3):
 - assessment techniques based on unobservable inputs were used, thus fair value was determined in accordance with International Assessment Standards based on a assessment report performed by an independent or internal ANEVAR authorised valuer or, where applicable, internally, and updated at least annually;
 - fair value has been measured at book value per share, as reported in the entity's most recently approved annual financial statements.



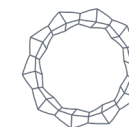
13. FINANCIAL ASSETS (continued)
c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2025	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed majority shareholdings with no active market	123,430,196	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Listed majority holdings, with no active market	20,740,404	Income approach - discounted cash flow method	Weighted average cost of capital: 12.02% Long-term income perpetuity growth rate: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Not-listed majority holdings	77,769,603	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Not-listed majority holdings	175,826,781	Income approach - discounted cash flow method	Weighted average cost of capital: 12.02%- 15.1% Long-term income perpetuity growth rate: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Not-listed minority holdings	3,100,194	Equity approach - net book assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Not-listed minority holdings	27,831,042	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Total	428,698,220			



13. FINANCIAL ASSETS (continued)
c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2024	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed majority holdings with no active market	118,364,984	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Listed majority holdings, with no active market	84,334,425	Income approach - discounted cash flow method	Weighted average cost of capital: 10.83% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Not-listed majority holdings	67,902,617	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Not-listed majority holdings	108,598,082	Income approach - discounted cash flow method	Weighted average cost of capital: 12.81% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Not-listed minority holdings	2,722,241	Equity approach - net book assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Not-listed minority holdings	3,104,752	Equity approach - adjusted net assets	Book value of assets Book value of liabilities Discount for lack of liquidity and lack of control	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Total	385,027,101			



13. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)

The fair values estimates as presented in these financial statements are appropriate to the types of financial assets in the portfolio and the information held at the date of their estimation, and changing the assumptions or methods that were the basis of the assessments could lead to values different from those presented.

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

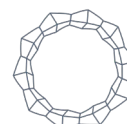
A sensitivity analysis was performed on the value resulting from the assessment of equity investments by estimating risk variations on the main influencing factors. Two assessment techniques were used, namely:

1) Income Approach - Discounted Cash Flow Method - the values of net operating cash flows were statistically modified by +/-5% and the values of weighted average cost of capital were statistically modified by +/- 0.5 percentage points, considered as a risk limit, resulting in per share and implicitly company equity values with a deviation from the standardised value.

Given that, within the holdings valued using the discounted cash flow method, there are companies for which the total value of equity was strongly influenced by the value of excess assets which is added to the discounted value of assets in operation, the Company management also included a sensitivity analysis by estimating +/-5% risk changes in excess assets.

All these deviations from the standard value have an impact on other items of comprehensive income (before tax).

Modified hypothesis <i>(Lei)</i>	Impact on other comprehensive income (before tax) 31 December 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in net operating cash flow by 5%.	2,992,763	3,644,038
Decrease in net operating cash flow by 5%.	(2,991,810)	(3,643,989)
Increase the weighted average cost of capital by 0.5 percentage points	(2,342,737)	(3,833,720)
Decrease the weighted average cost of capital by 0.5 percentage points	2,613,091	4,298,417
Increase the perpetual growth rate by 0.4 percentage points	1,869,081	2,558,051
Decrease the perpetual growth rate by 0.4 percentage points	(1,710,998)	(2,326,748)
Increase in the value of excess assets by 5%.	5,717,574	5,148,805
Decrease in the value of excess assets by 5%.	(5,683,892)	(5,148,805)



13. FINANCIAL ASSETS (continued)
c) Fair value hierarchy (continued)

From the information presented above it can be seen that there is a direct relationship between the value of net cash flows from operations and the value of excess assets and fair value and an inverse relationship between the weighted average cost of capital and fair value:

- the increase/decrease in net cash flows from operations causes an increase/decrease in fair value;
- the increase/decrease in the weighted average cost of capital causes a decrease/increase in fair value;
- increase/decrease in excess assets causes an increase/decrease in fair value.

The weighted average cost of capital represents the Company's cost of capital in nominal terms (including inflation), based on the "Capital Asset Pricing Model". All sources of capital - equities, bonds and other long-term debt - are included in the calculation of the weighted average cost of capital.

Excess assets are assets that are not used in the company's current (operational) activity and may include financial assets, tangible assets.

2) The asset-based approach – Adjusted net asset method and accounting net asset method

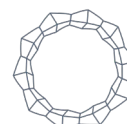
– both asset values and liability values were changed by +/-5% (2024: +/-5%), resulting in per share and equity values of the company with a deviation from the standard value.

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

Modified hypothesis <i>(Lei)</i>	Impact on other comprehensive income (before tax) 31 December 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in the value of assets by 5%	11,606,552	9,604,730
Decrease in the value of assets by 5%	(11,606,552)	(9,604,730)

From the information presented above it can be seen that there is a direct relationship between the value of assets and fair value and an inverse relationship between the value of liabilities and fair value:

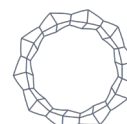
- increase/decrease in assets causes an increase/decrease in fair value.
- increase/decrease in debt causes a decrease/increase in fair value.



13. FINANCIAL ASSETS (continued)

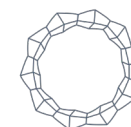
d) Fair value revaluation reserves of financial assets through other comprehensive income, net of deferred tax

	31 December 2025	31 December 2024
As at 1 January	1,425,248,119	1,178,464,764
Change in fair value of financial assets at fair value through other comprehensive income	1,110,497,884	629,723,991
Deferred tax relating to the change in fair value of financial assets measured at fair value through other comprehensive income	(152,206,315)	(53,672,954)
<i>Net change in fair value of financial assets at fair value through other comprehensive income</i>	<i>958,291,569</i>	<i>576,061,037</i>
<i>(Gain)/loss transferred to retained earnings on disposal of equity instruments at FVOCI, net of deferred tax</i>	<i>(26,547,240)</i>	<i>(333,108,266)</i>
<i>Deferred tax relating to (Gain)/loss transferred to retained earnings on disposal of equity instruments at FVOCI</i>	<i>7,766,014</i>	<i>3,840,584</i>
Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(18,781,226)	(329,267,682)
At 31 December 2025	2,364,758,462	1,425,248,119



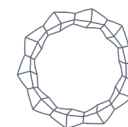
14. PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Receipts	Transfer to investment property*	Outflow	Elimination of accumulated depreciation at the date of revaluation	Revaluation increase	Revaluation decrease	31 December 2025
Gross book value								
Property, plant and equipment								
Land	1,635,116	-	(1,845,657)	-	-	210,541	-	-
Building	9,026,088	-	(7,911,343)	(3,195)	(1,361,387)	517,943	(268,106)	-
Equipment	658,183	90,573	-	(3,700)	-	-	-	745,056
Means of transport	1,376,973	-	-	-	-	-	-	1,376,973
Other tangible assets	282,476	44,889	-	-	-	-	-	327,365
Total	12,978,836	135,463	(9,757,000)	(6,895)	(1,361,387)	728,485	(268,106)	2,449,395
Accumulated depreciation								
Property, plant and equipment								
Building	912,979	450,873	-	(2,465)	(1,361,387)	-	-	-
Equipment	453,795	126,932	-	(103)	-	-	-	580,624
Means of transport	876,430	177,961	-	-	-	-	-	1,054,390
Other tangible assets	122,542	61,899	-	-	-	-	-	184,441
Total	2,365,746	817,665	-	(2,568)	-	-	-	1,819,455
Net book value								
Land	1,635,116	-	-	-	-	-	-	-
Construction	8,113,109	-	-	-	-	-	-	-
Equipment	204,388	-	-	-	-	-	-	164,432
Means of transport	500,543	-	-	-	-	-	-	322,583
Other tangible assets	159,934	-	-	-	-	-	-	142,925
Total	10,613,090	-	-	-	-	-	-	629,940



14. PROPERTY, PLANT AND EQUIPMENT (continued)

	1 January 2024	Receipts	Transfer to investment property*	Outflow	Elimination of accumulated depreciation at the date of revaluation	Revaluation increase	Revaluation decrease	31 December 2024
Gross book value								
Property, plant and equipment								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Building	9,026,088	-	-	-	-	-	-	9,026,088
Equipment	1,250,448	36,735	(629,000)	-	-	-	-	658,183
Means of transport	747,973	-	629,000	-	-	-	-	1,376,973
Other tangible assets	235,470	47,006	-	-	-	-	-	282,476
Tangible assets in progress	-	-	-	-	-	-	-	-
Total	12,895,095	25,295	-	-	-	-	-	12,978,836
					Elimination of accumulated depreciation at the date of revaluation	Impairment of fixed assets	Impairment release of fixed assets	
Accumulated depreciation	1 January 2024	Amortization during the year	Depreciation transfer	Outflow				31 December 2024
Tangible assets								
Building	456,490	456,489	-	-	-	-	-	912,979
Equipment	308,230	145,565	-	-	-	-	-	453,795
Means of transport	698,469	177,961	-	-	-	-	-	876,430
Other tangible assets	73,595	48,947	-	-	-	-	-	122,542
Total	1,536,784	828,962	-	-	-	-	-	2,365,746
Net book value								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Construction	8,569,598	-	-	-	-	-	-	8,113,109
Equipment	942,218	-	-	-	-	-	-	204,388
Means of transport	49,504	-	-	-	-	-	-	500,543
Other tangible assets	161,875	-	-	-	-	-	-	159,934
Total	11,358,311	-	-	-	-	-	-	10,613,090



14. PROPERTY, PLANT AND EQUIPMENT (continued)

The company has no restrictions on ownership. Tangible assets have not been used as collateral. At the end of the reporting period ended December 2025 and during 2024, the Company had no contractual obligations for property, plant and equipment acquisitions. At 31 December 2025, the revaluation of the land and buildings owned has been carried out, with the revaluation differences recognised within equity. The revaluation was carried out by an authorised assessor, namely Darian DRS S.A., ANEVAR corporate member. Three valuation methods have been used in estimating their market value, namely: the market comparisons method (used in particular in estimating the market value of land as well as residential properties such as apartments, studios), the capitalisation of rental income method and the net replacement cost method. As a result of the former premises ceasing to be used for its own purposes during 2025, the property has been reclassified from property, plant and equipment to investment property.

15. DIVIDENDS PAYABLE

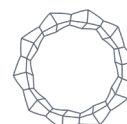
<i>In lei</i>	31 December 2025	31 December 2024
Dividends payable for 2021	4,276,558	4,304,853
Dividends payable for 2020	6,999,773	7,033,955
Dividends payable for 2019	13,969,378	14,031,618
Dividends payable for 2018	20,578,852	20,650,578
Dividends payable for 2017	319,686	319,699
Dividends payable for 2016	410,815	410,826
Dividends payable for 2015	593,183	593,189
Dividends payable for 2014	484,025	484,031
Dividends payable for 2013	644,640	644,640
Total dividends payable	48,276,910	48,473,389

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

16. DEFERRED TAX LIABILITIES

Deferred tax liabilities are determined by the following items:

<i>In lei</i>	Assets	Liabilities	Taxable effect	
			Net liability/(asset)	
31 December 2025				
Property, plant and equipment and investment property	7,328,537	-	7,328,537	1,172,561
Retained earnings from transfer of reassessment reserves	7,667,298	-	7,667,298	1,226,769
Financial assets assessed at fair value through other comprehensive income elements	2,088,895,094	-	2,088,895,094	334,223,216
Other liabilities (employee benefits, unused leave)	-	6,178,437	(6,178,437)	(988,549)
Other capital items	7,532,186	-	7,532,186	1,205,152
Total	2,111,423,115	6,178,437	2,105,244,678	336,839,149
Deferred income tax liabilities				336,839,149



16. DEFERRED TAX LIABILITIES (continued)

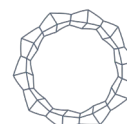
<i>In lei</i>			Taxable effect	
	Assets	Liabilities	Net liability/(asset)	
31 December 2024				
Property, plant and equipment and investment property	7,495,277	-	7,495,277	1,199,244
Retained earnings from transfer of reassessment reserves	7,831,255	-	7,831,255	1,253,000
Financial assets assessed at fair value through other comprehensive income elements	1,186,143,218	-	1,186,143,218	189,782,916
Other liabilities (employee benefits, unused leave)	-	5,713,537	(5,713,537)	(914,165)
Other capital items	7,532,186	-	7,532,186	1,205,154
Total	1,209,001,936	5,713,537	1,203,288,399	192,526,149
Deferred income tax liabilities				192,526,149

In LEI

	31 December 2025	31 December 2024
Deferred tax assets	988,549	914,165
Deferred tax liabilities	(337,827,698)	(193,440,314)
Deferred tax liability	(336,839,149)	(192,526,149)

The net movement relating to the taxable item is shown as follows:

<i>In lei</i>	Balance on 1 (Income)/expense		Increases / (Decreases)	Increases / (Decreases) through	Balance at 31	
	January 2025	through the profit or loss	through retained earnings	other comprehensive income	January 2025	December 2025
31 December 2025						
Property, plant and equipment and investment property - revaluation	2,452,244	-	-	(52,914)	2,399,330	
Financial assets assessed at fair value through other comprehensive income elements	189,782,916	-	(7,766,014)	152,206,312	334,223,216	
Other liabilities (employee benefits, unused leave)	(914,165)	(74,384)	-	-	(988,549)	
Other capital items	1,205,154	-	-	-	1,205,154	
Total deferred tax liabilities	192,526,149	(74,384)	(7,766,014)	152,153,413	336,839,149	



16. DEFERRED TAX LIABILITIES (continued)

<i>In lei</i>	Balance on 1 (Income)/expense January 2025	through the profit or loss	Increases / (Decreases) through retained earnings	Increases / (Decreases) through other comprehensive income	Balance at 31 December 2025
31 December 2024					
Property, plant and equipment and investment property - revaluation	2,481,177	-	-	(28,933)	2,452,244
Financial assets assessed at fair value through other comprehensive income elements	139,950,546	-	(3,840,584)	53,672,954	189,782,916
Other liabilities (employee benefits, unused leave)	(1,483,829)	569,664	-	-	(914,165)
Other capital items	2,805,154	-	-	(1,600,000)	1,205,154
Total deferred tax liabilities	143,753,048	569,664	(3,840,584)	52,044,021	192,526,149

17. OTHER LIABILITIES

<i>In lei</i>	31 December 2025	31 December 2024
Liabilities with salaries and related benefits, of which:	6,771,728	6,568,320
Salaries and related contributions	593,291	854,783
Performance bonuses	6,000,000	5,500,000
Provisions for unused leave	178,437	213,537
Liabilities to the state budget	28,565	30,902
Other liabilities	330,612	270,131
Total other liabilities	7,130,905	6,869,353

Salaries and related contributions are current liabilities that have been paid on time by the Company.

As at 31 December 2025, employee performance bonuses liabilities worth of 6,000,000 lei were established. During the month of June 2025, performance bonuses were granted to employees, as a result of which the liability amounting to 5,303,146 lei was released, without affecting the financial result for the year.

18. CAPITAL AND RESERVES

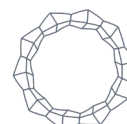
- *Share capital*

At 31.12.2025, the share capital, according to the Company's articles of association, amounts to 43,000,000 lei, is divided into 430,000,000 shares with a nominal value of 0.1 lei per share and is the result of direct subscriptions made to the Company's share capital and by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and by the effect of Law no. 133/1996.

The shares issued by the Company are traded on the Bucharest Stock Exchange - Premium Category (market symbol INFINITY).

The records of shares and shareholders are kept by the Depozitarul Central S.A. in Bucharest.

The Company's shares are: ordinary, registered shares of equal value, issued in dematerialised form, fully paid at the time of subscription, evidenced by book entry and grant equal rights to their holders, except as limited by legal regulations and provisions.



20. CAPITAL AND RESERVES (continued)
• Share capital (continued)

By Resolution no. 4 of the Extraordinary General Shareholders Meeting dated 8 January 2025, published in the Official Gazette of Romania, Part IV, No. 772 of 17 February 2025, the Company's shareholders approved the reduction of the Company's share capital by the amount of 4,500,000 lei, from 47,500,000 lei to 43,000,000 lei. In the I trimester of 2025, Infinity Capital Investments S.A. has decreased the share capital by the amount of 4,500,000 lei.

Based on the F.S.A. Decision no. 732/31.07.2025, in the period 06-08.08.2025, Infinity Capital Investments S.A. has realised the Public Offer for INFINITY shares through which it acquired 41,994,250 own shares at the price of 2.60 lei, representing a value of 109,185,050 lei. Buy-back is part of:

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

- Stock Option Plan no. 2 programme for buying-back a maximum of 2,000,000 INFINITY shares for free distribution to the Company directors, officers, employees, in order to increase their loyalty and reward them for their work within the Company, according to the performance criteria to be established. By Board of Directors Resolution no. 9 of 13.03.2025, the free offering of a number of 1,994,250 shares to administrators, directors and employees of the Company was approved, within a "Stock Option Plan", in accordance with the EGMS resolution no. 5 of 29.04.2024.

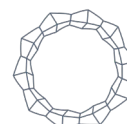
On 01.10.2025 the Extraordinary General Shareholders Meeting took place, approving the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 43,000,000 lei to 39,000,000 lei, by cancelling a number of 40,000,000 own shares acquired by the Company following the public tender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

The share capital according to the Articles of Association is as follows:

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

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

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2025				
Individuals	5,720,035	210,494,714	21,049,471	49%
Legal entities	149	219,505,286	21,950,529	51%
Total 31 December 2025	5,720,184	430,000,000	43,000,000	100%
	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2024				
Individuals	5,722,746	204,507,413	20,450,741	43%
Legal entities	151	270,492,587	27,049,259	57%
Total 31 December 2024	5,722,897	475,000,000	47,500,000	100%



20. CAPITAL AND RESERVES (continued)

- **Legal reserves**

The legal reserves are established according to the legal requirements, amounting to 5% of the profit registered according to the accounting regulations applicable up to the level of 20% of the share capital according to the articles of association.

The amount of the legal reserve as at 31 December 2025 is 11,603,314 lei (31 December 2024: 11,603,314 lei). In the reporting period ended on 31 December 2025 and during 2024, the Company did not set up any legal reserves from profits, as they reached the ceiling of 20% of the share capital, as per the articles of association.

Legal reserves cannot be distributed to shareholders.

- **Difference from change in fair value of financial assets measured at fair value through other comprehensive income**

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

Reserves from the assessment of financial assets measured at fair value through other comprehensive income are recorded net of related deferred tax and amount to 2,364,758,462 lei as at 31 December 2025 (31 December 2024: 1,425,248,119 lei).

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

- **Other reserves**

<i>In lei</i>	31 December 2025	31 December 2024
Reserves distributed from net profit	650,813,807	635,703,812
Reserves established following the enforcement of Law no. 133/1996*	144,636,073	144,636,073
Reserves from prescribed dividends	28,112,839	28,112,839
Foreign exchange reserves and other reserves	896,307	525,506
Total	824,459,026	808,978,230

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

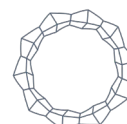
- **Stock option plan**

Resolution no. 8 of the Extraordinary General Shareholders Meeting of 27.04.2023 approved the Stock Option Plan programme for acquiring own shares by the Company for free distribution to directors, executives and employees.

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

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

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



18. CAPITAL AND RESERVES (continued)

- *Stock option plan (continued)*

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

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

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

Benefits granted in equity instruments to employees	Granting date	Number of shares	Price/share	Programme assessed value	Amount recognised in Payroll expenses in 2025 related to SOP 2
Stock Option Plan 2 programme approved by the E.G.S.M. on 29.04.2024	13 March 2025	1,994,250	2.29799	4,582,767	3,615,991

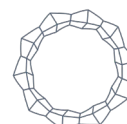
19. THE BASIC AND DILUTED RESULT PER SHARE

<i>In lei</i>	31 December 2025	31 December 2024
Net profit attributable to Company shareholders	133,269,316	124,615,270
Weighted average number of ordinary shares outstanding	414,844,991	469,471,401
Basic and diluted result per share	0.3213	0.2654

<i>In lei</i>	31 December 2025	31 December 2024
Net profit attributable to Company shareholders	133,269,316	124,615,270
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	18,781,226	329,267,682
Weighted average number of ordinary shares outstanding	414,844,991	469,471,401
Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)	0.3665	0.9668

20. GUARANTEES GRANTED

The company has no guarantees.



21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In the course of its business, the Company has identified the following parties in special relationships:

- **Subsidiaries**

As at 31 December 2025 and 31 December 2024 the following balances relating to affiliated party transactions are recorded:

<i>In lei</i>	31 December 2025	31 December 2024
Provitas S.A. București		
Other fixed assests	-	14,143
Other liabilities	(14,143)	-
Share purchases	200,675	-
Gravity Capital Investments S.A.		
Share capital increase	20,000,000	34,800,000
Gravity Real Estate One S.R.L.		
Right of use debts	3,249,124	-
Flaros S.A.		
Share purchases	16,125	-
Electromagnetica S.A.		
Share purchases	373,647	-
Alimentara S.A. Slatina		
Share purchases	529,478	-

During the reporting periods ended 31 December 2025 and 31 December 2024, the following intra-group transactions were recorded:

<i>In lei</i>	31 December 2025	31 December 2024
Complex Hotelier Dâmbovița S.A.		
Dividend income	-	774,802
Mercur S.A. Craiova		
Interest income on bonds	-	4,928
Purchases of miscellaneous services	1,140	49,980
Provitas S.A. București		
Purchases of miscellaneous services	45,392	127,508
Voltalim S.A. Craiova		
Purchases of miscellaneous services	60,586	-

- **Key management personnel**

31 December 2025

Board of Directors members: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

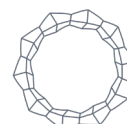
Executive management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

31 December 2024

Board of Directors members: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

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

The company has not granted loans or advances (except for advances for travel in the interest of the service, justified in legal terms) to the members of the Board of Directors and the management and has not recorded commitments of this nature, The Company has not received and has not granted guarantees in favour of any related party.



22. COMMITMENTS AND CONTINGENT LIABILITIES

Other off-balance sheet accounts

As at 31 December 2025 the Company has no off-balance sheet balances.

The company has no guarantees granted.

Court actions

As at 31 December 2025, there are 16 cases pending before the courts: 12 cases as plaintiff and 4 cases as defendant.

Of these, in 3 cases it is in insolvency proceedings and in one case the Company is an intervener.

According to their object, the cases are structured as follows:

- 1 case for establishing the right to withdraw from the company, in which the company is the plaintiff;
- 3 cases - companies in insolvency proceedings, as follows: in one case the company is an unsecured creditor, in 2 cases it is a contribution creditor;
- 1 case concerning an application to intervene, and in another case as civil party;
- 3 cases in which it is a defendant, in two of which it is being sued as the alleged successor of de-registered companies that were part of the portfolio for the formalisation of ownership deeds, and in one case for the enforceability of transferring ownership to a group company following a merger with intra-group companies.
- 8 other cases.

Environmental contingencies

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

Transfer price

Romanian tax legislation has contained rules on transfer pricing between related persons since 2000.

The current legislative framework defines the "market value" principle for transactions between related persons and the methods for establishing transfer prices. As a result, it is expected that tax authorities will initiate thorough checks on transfer pricing to ensure that the tax result is not distorted by the effect of prices charged in dealings with related persons. It should be noted that transactions between related parties are either based on valuation reports or use the market value of the listed shares and reflect the market price in accordance with the provisions of the law.

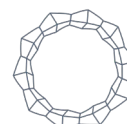
23. SUBSEQUENT EVENTS

- *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.

- *Share capital reduction - Certificate of Registering Financial Instruments*

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.



23. SUBSEQUENT EVENTS (continued)

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.

- Approval of public offer document

Through current report no. 1273/03.03.2026, Infinity Capital Investments S.A. informs its shareholders and investors that the Financial Supervisory Authority issued Decision no. 239/03.03.2026 approving the public share buyback offer document for shares issued by Infinity Capital Investments S.A., initiated by the Company pursuant to the Extraordinary General Meeting of Shareholders' Resolution no. 9 dated 01.10.2025 and the Extraordinary General Meeting of Shareholders' Resolution no. 8 dated 29.04.2025. The offer has the following characteristics:

- Number of shares subject to the offer: 36,857,750 shares, representing 9.4507% of the share capital;
- Nominal value: RON 0.1 per share;
- Purchase price: RON 4.00 per share;
- Offer period: 09.03.2026 – 20.03.2026;
- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: as indicated in the offer document.

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

Sorin – Iulian Cioacă
President–General Manager

Mihai Trifu
Vice-President–Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

