

# INFINITY

CAPITAL INVESTMENTS



BOARD OF DIRECTORS

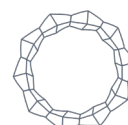
## REPORT

ON THE SEPARATE FINANCIAL STATEMENTS

AS AT 31.12.2025

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**The annual report for the financial year 2025** has been prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, FSA Regulation no. 7/2020 on the authorisation 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 authorised, regulated and supervised by the FSA in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report date: **31.12.2025**

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

Registered office: **Sector 1, str. Daniel Danielopolu, nr. 2, Etaj 4, cod poștal 014134, București**

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

Fiscal Registration Code: **RO 4175676**

Trade Register number: **J1993001210167**

F.S.A. Register no. **PJR07.1AFIAA/160004/15.02.2018**

F.S.A. Register no. R.I.A.I.F.: **PJR09FIAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

LEI Code: **254900VTOOM8GL8TVH59**

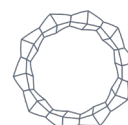
Regulated market on which the securities issued are trades: **Bucharest Stock Exchange - Premium category (INFINITY market symbol)**

Subscribed and paid-up share capital: **43,000,000 lei**

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

Nominal value: **0.10 lei/share**

**The main characteristics of the shares issued by the company:** the Infinity Capital Investments S.A. shares 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 Company's shares are listed in the Premium category of the Bucharest Stock Exchange, being negotiable and freely transferable, in compliance with legal provisions.



## General Information

Infinity Capital Investments S.A. is established as a legal person under private law, of Romanian nationality, organized as a joint stock company. According to the applicable legal provisions, the company is classified as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified and self-managed. The company is authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (A.I.F.M.) under Authorization No. 45/15.02.2018 and as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) from 08.06.2021, according to Authorization no. 94/08.06.2021.

The resolution of the Extraordinary General Shareholders Meeting no. 4 of 29.04.2025 approved the relocation of the registered office of Infinity Capital Investments S.A. from Craiova, str. Tufănele, nr. 1, județul Dolj to București, str. Daniel Danielopolu, nr. 2, etaj 4, Sector 1.

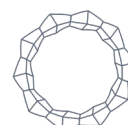
The move of the registered office was approved by the Financial Supervisory Authority by Authorisation no. 64/06.06.2025, and by Authorisation no. 63/06.06.2025 the amendment of the Articles of Association was approved following the amendments to art. 2, para. (1), as per Decision no. 6/29.02.2026.

On 01.07.2025, the Trade Register Office of the Bucharest Tribunal issued on 01.07.2025 the certificate of registration of the mentions issued on the basis of the conclusion no. 537742 of 26.06.2025, which ordered the registration in the Trade Register of the mentions regarding the change of the Company's registered office in accordance with the Resolution of the Extraordinary General Shareholders Meeting no. 4 of 29.04.2025 and with the Authorisation no. 64 of 06.06.2025 issued by the Financial Supervisory Authority.

## Legal framework

During the reporting period, Infinity Capital Investments S.A. conducted its business in compliance with the legal provisions included in:

- Company Law no. 31/1990 - republished, with subsequent amendments and additions;
- Law No. 74/2015 on alternative investment fund managers, with subsequent amendments and additions;
- Law No. 24/2017 on issuers of financial instruments and market operations, republished;
- Law no. 243/2019 on the regulation of alternative investment funds and on the amendment and completion of certain regulatory acts;
- F.S.A. Regulation No 9/2014 on the authorisation and functioning of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, with subsequent amendments and additions;
- F.S.A. Regulation No 10/2015 on the management of alternative investment funds, with subsequent amendments and additions;
- F.S.A. Regulation No 1/2019 on the assessment and approval of members of the management structure and persons holding key positions in entities regulated by the Financial Supervisory Authority, with subsequent amendments and additions;
- F.S.A. Regulation no. 2/2016 on the application of corporate governance principles by



entities authorised, regulated and supervised by the Financial Supervisory Authority, with subsequent amendments and additions;

- Regulation No 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions;
- F.S.A. Regulation No 7/2020 on the authorisation and operation of alternative investment funds, with subsequent amendments and additions;
- Bucharest Stock Exchange Code;
- Corporate Governance Code of the Bucharest Stock Exchange;
- Rule No 39/2015 on the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervision Authority in the financial instruments and investments sector, as well as to the Investor Compensation Fund, with subsequent amendments and additions, and
- The Articles of Association.

Infinity Capital Investments S.A., as an issuer listed in the Premium category of the Bucharest Stock Exchange, is constantly concerned about compliance with Corporate Governance principles.

## 1. Analysis of the Company's Activity

Infinity Capital Investments S.A., Romanian legal person, was established as a joint-stock company on 01.11.1996, based on Law no. 133/1996 regarding the transformation of Private Equity Funds into Financial Investment Companies. Infinity Capital Investments S.A. has been listed on the Bucharest Stock Exchange since 01.11.1999, with a free-float of 100%.

### Main field of activity

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

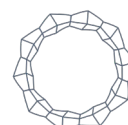
### Field of activity

The main activities that Infinity Capital Investments S.A. can carry out are the following:

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

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

- entity administration:
  - 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.



- activities related to A.I.F. assets, namely: services necessary for the performance of A.I.F. management tasks, 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 A.I.F. and the companies and other assets in which it has invested.

In the year 2025, Raiffeisen Bank S.A. was responsible for the depository activities provided for by the legislation and F.S.A. regulations.

Infinity Capital Investments S.A. shareholders' register is kept by Depozitarul Central S.A. Bucharest.

No significant merger or reorganization of Infinity Capital Investments S.A. or its controlled companies took place during the financial year 2025.

## 1.1. Portfolio management

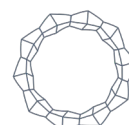
Infinity Capital Investments S.A.'s main business objective is to manage a diversified portfolio of assets so as to ensure the resources necessary for achieving the investment program, preservation and long-term capital growth in order to satisfy the interests of its shareholders. The asset allocation strategy aims to maximise the performance of the managed portfolio, within the prudential conditions established by the regulations governing the operation of the Company.

Investments are made in compliance with the legal regulations applicable to the Company, taking into account the monitoring and control of probable risks that may arise due to the Company's activity.

As at 31.12.2025, the Company's equity portfolio consisted of 27 issuers, down from the number of issuers in the portfolio as at 31.12.2024 (32 issuers). Infinity Capital Investments S.A. carried out operations during 2025 to rebalance the portfolio by:

- Selling the entire shareholding in issuers, such as: C.N.T.E.E. Transelectrica S.A., Complex Hotelier Dâmbovița S.A., Argus S.A., Elba S.A. Timișoara, S.P.E.E.H. Hidroelectrică S.A. and Construcții Feroviare Craiova S.A.;
- making new investments through the acquisition of shares issued by Pool-ul de Asigurare Împotriva Dezastrelor Naturalelor S.A., an operation which was authorised by the Financial Supervisory Authority by Decision no. 877/09.09.2025, Decision no. 878/09.09.2025 and Decision no. 879/09.09.2025;
- consolidation of holdings in issuers OMV Petrom S.A., Banca Transilvania S.A., Alimentara S.A., Provitas S.A., Electromagnetica S.A., Flaros S.A., BRD - Groupe Societe Generale S.A. and Longshield Investment Group S.A.;
- participation in the share capital increase of Gravity Capital Investments S.A. and CCP.RO Bucharest.

The assessment of Infinity Capital Investments S.A. assets shall be carried out in accordance with F.S.A. Regulation no. 7/2020.



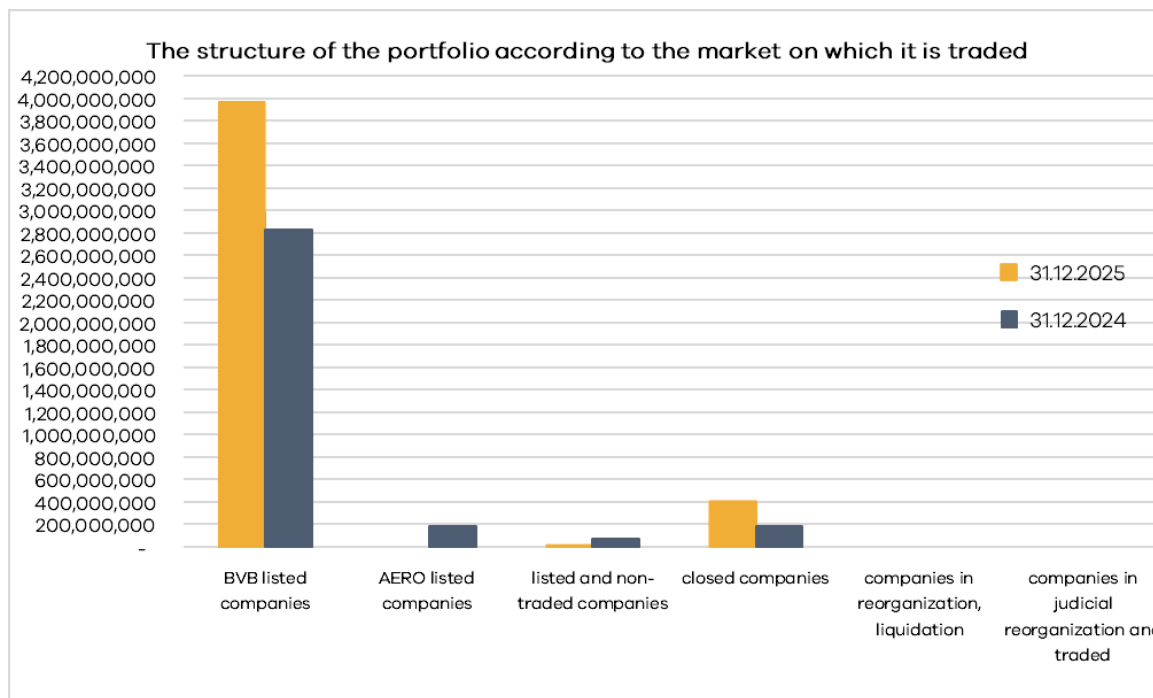
The market value of the equity portfolio under management was 4,391,740,695 lei as at 31.12.2025, an increase of 34.49% compared to 31.12.2024, when the market value of the portfolio was 3,265,553,982 lei.

The structure of the equity portfolio as at 31.12.2025, according to the market on which they are traded and how they are included in the calculation of net assets, is as follows:

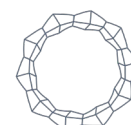
No.	Portfolio structure	Issuers		Portfolio of the share packages	
		No.sc.	%	lei	%
1	Bucharest Stock Exchange (BVB) listed companies	11	40.74	3,963,042,475	90.24
2	AeRO (B.V.B.) listed companies	0	0	0	0
3	Listed and non-listed companies	1	3.70	20,740,404	0.47
4	Closed-end companies	11	40.74	407,957,816	9.29
5	Companies under reorganisation, judicial liquidation	4	14.82	0	0
	<b>TOTAL</b>	<b>27</b>	<b>100.00</b>	<b>4,391,740,695</b>	<b>100.00</b>

An analysis of the share portfolio structure as at 31.12.2025 shows that the shares listed on the regulated market administered by the B.V.B. represent 90.24% of the market value of the portfolio compared to 86.60% at the end of 2024.

The graphical representation of the portfolio structure according to value and the market in which it operates is as follows:



The market value of shares admitted to trading is determined in accordance with the provisions of Law no. 243/2019, F.S.A. Regulation no. 7/2020 on A.F.I.A., as well as F.S.A. Regulation no. 9/2014, as amended and supplemented.



The financial instruments in the portfolio of Infinity Capital Investments S.A., admitted to trading and traded during the last 30 trading days (business days) on a regulated market or on trading venues other than regulated markets in a Member State, including on an alternative trading facility in Romania, as well as those admitted to the official list of a stock exchange or an alternative trading facility in a third country are valued as follows:

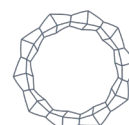
- the closing price of the market section considered to be the main market for the day for which the calculation is made, in the case of shares admitted to trading on that regulated market; or
- the reference price for the day for which the calculation is made, in the case of shares traded on trading systems other than regulated markets, including other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as a reference price shall be calculated based on the trading activity on the day for which the asset calculation is made, used as a benchmark at the opening of the day-ahead trading session.

Joint stock companies not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, in which Infinity Capital Investments S.A. holds more than 33% of the share capital, are valued exclusively in accordance with International Valuation Standards, on the basis of a valuation report, updated at least annually. In this situation are Provitas S.A. București, Turism S.A. Pucioasa, Mercur S.A. and Voltalim S.A. Craiova, which were valued on the basis of the financial statements as at 30.09.2025 using the "income approach" valuation method, Gravity Capital Investments S.A. which was valued on the basis of the financial statements as at 31.08.2025, Lactate Natura S.A. which was valued on the basis of the financial statements as at 31.10.2025, Gemina Tour Rm. Vâlcea which was valued based on the financial statements as at 30.04.2025 and Flaros S.A. which was valued based on the financial statements as at 30.11.2025, using the "adjusted net asset approach" valuation method.

Shares not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital, shall be valued: (i) at the book value per share as stated in the latest approved annual financial statements of the entity concerned, or (ii) at the value determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used) approved by the Infinity Capital Investments S.A. Board of Directors

Accordingly, the issuer Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., has been valued based on international standards and its financial statements as at 31.12.2024, using the "income approach" valuation method. The other closed-end companies, where Infinity Capital Investments S.A. holds less than 33% of the share capital, have been valued at book value per share.

In the case of issuers listed on a stock market but with very low liquidity and high volatility, the fair value has been determined in accordance with International Valuation Standards on the basis of a evaluation report carried out by an independent ANEVAR authorised valuer, updated at least annually. This is the case of the issuer Alimentara S.A. Slatina, which



was valued on the basis of the financial statements as at 30.09.2025 using the "income approach" valuation method.

The equity securities issued by the O.P.C. are valued taking into account the last calculated and published unit value of net assets.

The valuation methods used to evaluate the financial assets in the portfolio are available on the company's website. <https://infinitycapital.ro/>, *Corporate Governance* section – *Company Policies*. Changes in valuation policies and methods shall be communicated to investors and the Financial Supervisory Authority in accordance with the applicable legislation.

### **Liquidity analysis of issuers listed on a stock exchange with low liquidity**

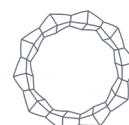
In accordance with the valuation policies and methods, following the authorisation as Retail Investors Alternative Investment Fund (R.I.A.I.F.), by *F.S.A. Regulation no. 20/2020 for changing and completing the Regulation 9/2014 on the authorisation and functioning of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities*, it is provided that, for the purpose of calculating the net asset value in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading facility with a liquidity considered by Infinity Capital Investments S.A. as irrelevant for the application of the mark-to-market valuation method, the shares of the respective companies shall be valued in the assets of Infinity Capital Investments S.A., in accordance with the valuation standards in force in accordance with the law, on the basis of a valuation report.

Thus, during 2025, internal analyses were carried out on the liquidity of issuers in the Infinity Capital Investments S.A. portfolio listed on the regulated market or on the AeRO market in order to identify situations where the mark-to-market principle is not relevant, following the provisions of IFRS 13 "Fair Value Measurement" with regard to the definition of "active market" and the main aspects to be considered when measuring fair value.

In summary, we present the internal analyses, which formed the basis for updating the market value of equity for listed issuers (no active market) in Infinity Capital Investments' total assets:

- The issuer **Alimentara S.A.** is listed on the Bucharest Stock Exchange on the AeRO market, under the symbol "ALRV". Between November 2024 and May 2025, Alimentara S.A. was registered in the portfolio of Infinity Capital Investments S.A. at the value of 51.8583 lei/share based on the Valuation Report no. 10882/09.12.2024. From June 2025 until November 2025, the issuer Alimentara S.A. was valued at 54.5120 lei/share, based on the valuation report no. 10317/07.07.2025. As of December 2025, the issuer is valued at 56.6149 lei/share, according to the valuation report no. 14694/29.12.2025.

In the 239 trading days of 2025, there were 24 trades of 16,153 ALRV shares (*of which 16,000 shares were acquired by Infinity Capital Investments S.A. in June 2025*), representing 3.9295% of the issuer's share capital, while the volatility of ALRV share price was very high.



- The issuer **Construcții Feroviare Craiova S.A.**, listed on the Bucharest Stock Exchange on the AeRO market, under the symbol "CFED" and registered in the portfolio of Infinity Capital Investments S.A. until 15.12.2025, was valued in the period August 2024 - July 2025 at the value of 1.9935 lei/share on the basis of the Valuation Report no. 7846/05.09.2024. Between August and November 2025, the issuer Construcții Feroviare Craiova S.A. was valued at 0.8232 lei/share, based on the valuation report no. 12134/10.09.2025.

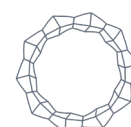
On 15.12.2025, Infinity Capital Investments S.A. sold its entire stake in the share capital of Construcții Feroviare Craiova S.A., through a transaction carried out on the Bucharest Stock Exchange, by the "special sale to order" method.

- The issuer **Flaros S.A.** was listed on the Bucharest Stock Exchange on the AeRO market under the symbol "FLAO". It has been withdrawn from trading since 27.05.2025, in accordance with F.S.A. Decision no. 459/21.05.2025. For the period January - April 2025, the issuer was valued at 84.4131 lei/share, based on the valuation report no. 1725/21.02.2025.
- The issuer **Mercur S.A.** was listed on the Bucharest Stock Exchange on the AeRO market under the symbol "MRDO". It has been withdrawn from trading as of 03.12.2025, according to F.S.A. Decision no. 1140/27.11.2025. During the period January 2025 - November 2025, Mercur S.A. was registered in the portfolio of Infinity Capital Investments S.A. at the value of 9.3129 lei/share based on the Valuation Report no. 11263/20.12.2024.

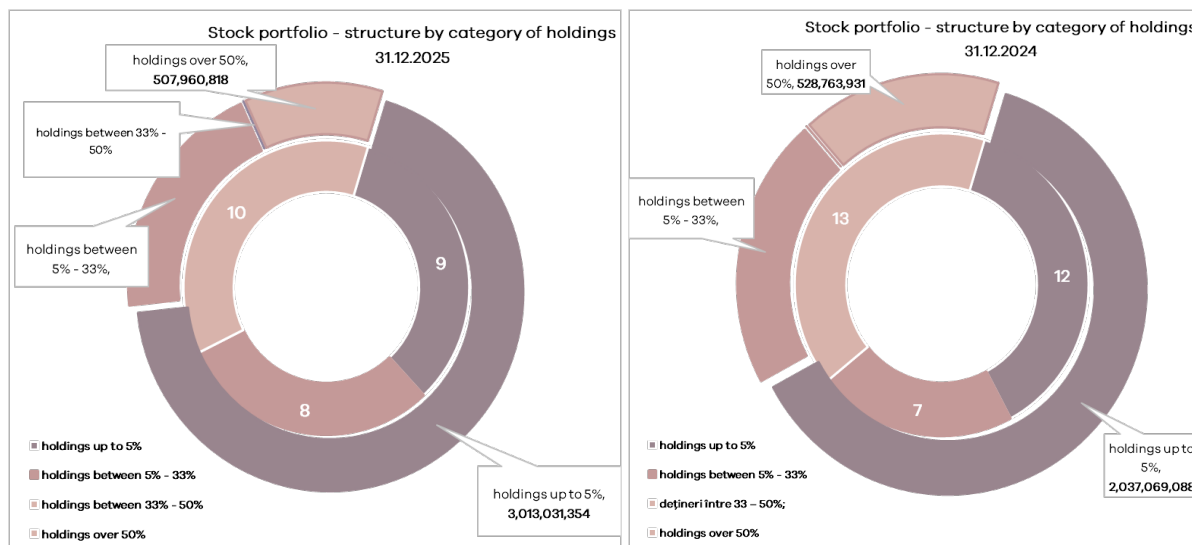
This approach ensures both increased convergence between monthly net asset reporting and the financial statement and a reduction in the monthly volatility of the value included in the Net Asset Value calculation.

The structure of the equity portfolio by category of holding is as follows:

Percentage held of the issuer's total share capital	31.12.2025			31.12.2024		
	No.	Market value of packages - lei -	Weight in the total portfolio market value %	No.	Market value of packages - lei -	Weight in the total portfolio market value %
0.01% - 5%	9	3,013,031,354	68.61	12	2,037,069,088	62.38
5.01% - 33%	8	870,748,523	19.38	7	699,720,963	21.43
33.01% - 50%	0	0.00	0.00	0	0.00	0.00
50.01% - 100%	10	507,960,818	11.57	13	528,763,931	16.19
<b>TOTAL</b>	<b>27</b>	<b>4,391,740,695</b>	<b>100.00</b>	<b>32</b>	<b>3,265,553,982</b>	<b>100.00</b>



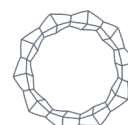
The graphical representation of the portfolio market value by category of holdings as at 31.12.2025 compared to the same period of the previous year is as follows:



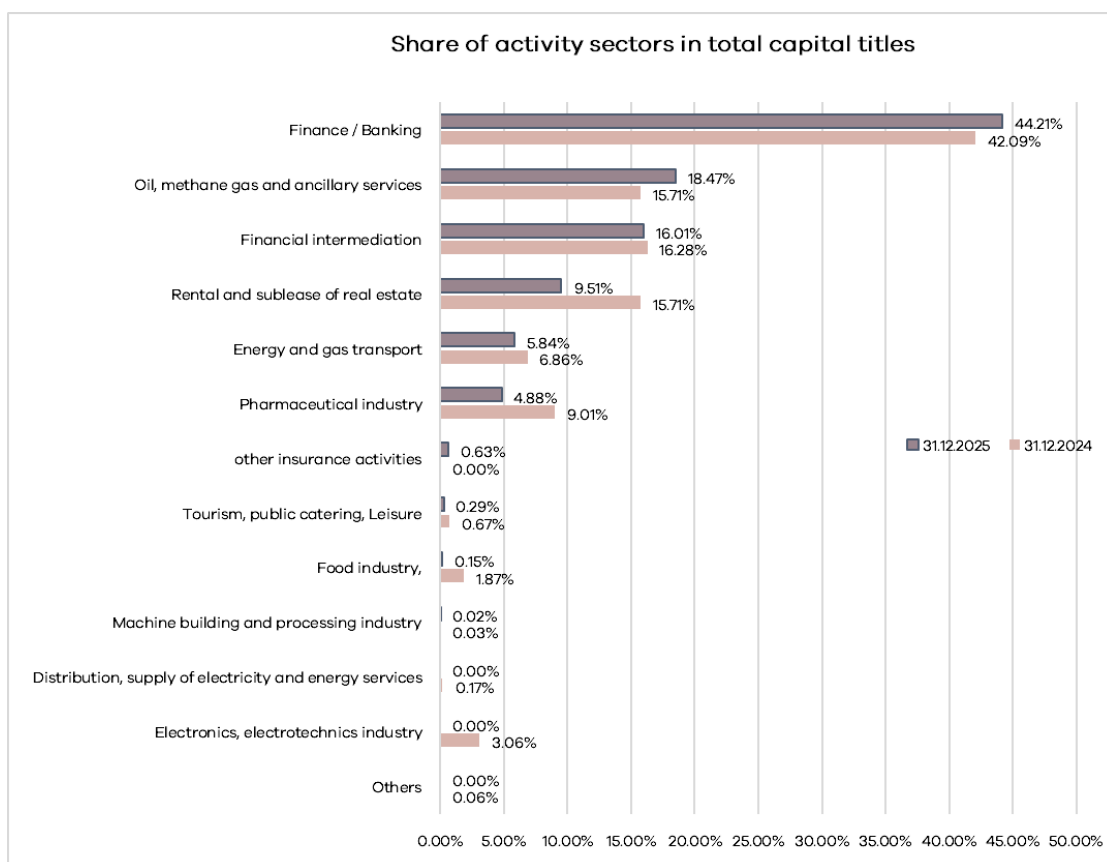
The main business sectors in which the existing issuers in the share portfolio as at 31.12.2025 are active are:

Economic sectors	Portfolio	Weight in total market value of the share portfolio %
finance, banks	1,941,484,279	44.21
oil, gas resources and related services	810,985,622	18.47
financial intermediation	702,940,740	16.01
letting and subletting of real estate	417,619,822	9.51
energy and gas transport	256,547,118	5.84
pharmaceutical industry	214,315,774	4.88
other insurance activities	27,831,042	0.63
tourism, catering, leisure	12,549,041	0.29
food industry	6,553,116	0.15
machine building and processing industry	914,141	0.02
Metal industry*	0	0.00
<b>Total equity securities</b>	<b>4,391,740,695</b>	<b>100.00</b>

\*This sector includes the issuer Cos Târgoviște S.A., which is recorded at "zero" value in the Infinity portfolio due to the issuer's bankruptcy filing.



As at 31.12.2025, the graphical representation of the main sectors of activity in which the issuers in the Infinity Capital Investments S.A. portfolio are active is as follows:



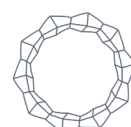
The category "other insurance activities" includes the company PAID S.A., which entered the Company's portfolio in September 2025.

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.

The finance, banks, sector, the best represented in the portfolio, has a 44.21% market value share in the total equity portfolio as at 31.12.2025, up 2.12% compared to the same period of the previous year (42.09%). During 2025, Infinity Capital Investments S.A. implemented the investment strategy approved by the General Shareholders Meeting, which aimed at rebalancing the portfolio in order to reduce concentration risk.

In terms of geographical exposure, all issuers in the Infinity Capital Investments S.A. portfolio are headquartered in Romania.

The activity of the portfolio companies - especially those in which Infinity Capital Investments S.A. holds controlling or majority shares - was constantly monitored, the main objectives being to:



- assess the real potential of companies;
- estimate the investment needs for the development of the activity;
- improve the economic and financial results of the companies in which Infinity Capital Investments S.A. is a majority shareholder;
- promote a high-performance management for Infinity Capital Investments S.A. portfolio companies;
- analyse the investment processes adopted by Infinity Capital Investments S.A. portfolio companies;
- determine the modalities for a possible valorisation of the shareholdings held;
- ensure the financial resources necessary to carry out the activity.

Infinity Capital Investments S.A.'s involvement in companies where it holds a majority position resulted in:

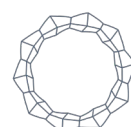
- providing consultancy on the preparation and optimisation of budgets;
- negotiating competitive performance criteria with management teams;
- introducing good corporate governance practices;
- analysing, together with management teams, results, prospects, opportunities and potential risks;
- seeking solutions to reduce costs and increase revenues while improving performance;
- identifying new markets;
- securing financial resources.

Infinity Capital Investments S.A., through its representatives on the Boards of Directors, has analysed, monitored and managed the portfolio companies in which it holds a majority stake. In this context, meetings were held with the representatives of these companies to discuss the challenges in their activity and to initiate measures to optimise their economic efficiency, thus contributing to overcoming the economic difficulties existing at national and international level.

The exercise of the shareholder powers, in accordance with Law no. 31/1990 (R), as subsequently amended and supplemented, was carried out through the representatives in the General Shareholders Meetings.

On 31.12.2025, Infinity Capital Investments S.A. held majority stakes in 10 companies:

No.	Company name	Percentage of ownership by Infinity Capital Investments S.A. - % -	Weight in total assets Infinity Capital Investments S.A. - % -
1.	Gravity Capital Investments S.A. București	99.99	1.49
2.	Voltalim S.A. Craiova	99.55	2.02
3.	Mercur S.A. Craiova	97.86	1.40
4.	Lactate Natura S.A. Târgoviște	95.74	0.14
5.	Flaros S.A. București	94.44	2.45
6.	Alimentara S.A. Slatina	89.12	0.44



No.	Company name	Percentage of ownership by Infinity Capital Investments S.A. - % -	Weight in total assets Infinity Capital Investments S.A. - % -
7.	Gemina Tour S.A. Râmnicu Vâlcea	88.29	0.14
8.	Provitass S.A. București	74.79	0.14
9.	Turism S.A. Pucioasa	69.22	0.13
10.	Electromagnetica S.A. București	65.73	2.31
<b>Total</b>			<b>10.66</b>

The comparative evolution of Infinity Capital Investments S.A. portfolio and NAV in 2025 compared to 2024 is as follows:

	31.12.2025	31.12.2024
Number of companies in portfolio	27	32
Market value of equity portfolio (lei)	4,391,740,695	3,265,553,982
Total Asset Value (lei)	4,767,844,952	3,634,982,408
Net Asset Value (lei)	4,370,783,187	3,385,011,664
Net Unit Asset Value (lei)	11.26	7.91

During 2025, the equity portfolio has developed, mainly, as follows:

- the number of companies decreased from 32 to 27;
- the market value of the equity portfolio decreased by 34.49%;
- total asset value decreased by 31.17% and net asset value decreased by 29.12%;
- unit net asset value increased by 42.41%, from 7.91 lei/share to 11.26 lei/share.

## 1.2. Investments and Transactions

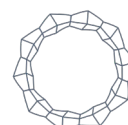
The sale value of shares in 2025 is 142.90 million lei. Among the share packages that were the subject of the sale transactions, we mention:

- C.N.T.E.E. Transelectrica S.A.	63.62 million lei
- Argus S.A.	59.53 million lei
- Complex Hotelier Dâmbovița S.A.	12.00 million lei
- S.P.E.E.H. Hidroelectrică S.A.	5.50 million lei
- Elba S.A.	0.89 million lei
- Construcții Feroviare Craiova S.A.	1.36 million lei

Total share acquisition in 2025 amounted to 158.59 million lei.

The most important capital market investments were in securities issued by:

- 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.	20.00 million lei
- Pool-ul de Asigurare Împotriva Dezastrelor Naturale 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

Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor (PAID) S.A., 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.

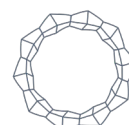
In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

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 whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of the share capital and of its total voting rights;
- 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, having the registration number at the National Trade Register Office J1993001210167 and the unique registration code 4175676, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 15% of the share capital and of its total voting rights.
- Decision no. 879/09.09.2025 approved the company Gravity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 2 sector 1, having the registration number at the National Trade Register Office J2022020021409 and the unique registration code 46979099, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 11% of the share capital and of its total voting rights.

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

The transactions carried out during 2025 were based on the investment strategy approved by the Ordinary General Shareholders Meeting on 29 April 2025.



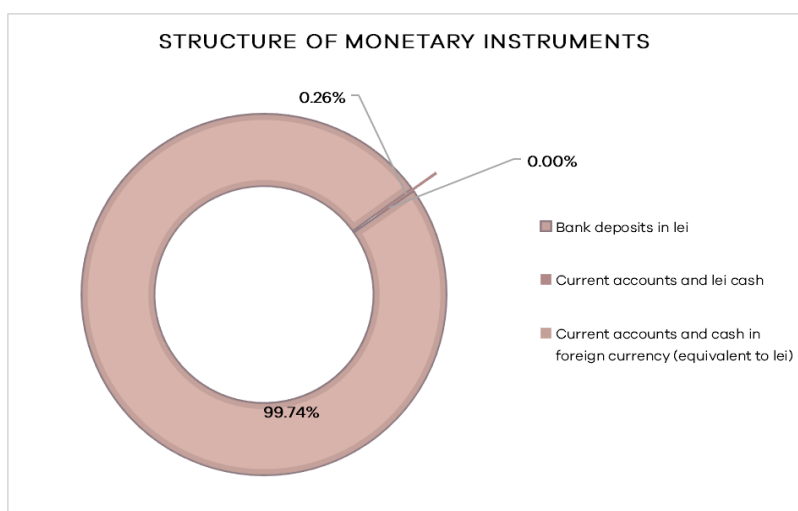
### 1.3. Monetary instruments management

The cash placement policy was prudent and aimed at risk diversification. During 2025, available cash was placed in deposits in lei.

As at 31.12.2025, monetary instruments (current accounts and deposits) amounting to 348,150,792 lei have a share of 7.3021% in total assets under management.

Deposits in lei account for 99.74% of total monetary instruments, with amounts placed in current accounts (lei or foreign currency) accounting for 0.26%.

The graphical representation of investments in monetary instruments as at 31.12.2025 is as follows:



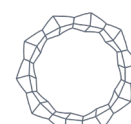
Placements were generally made on a short-term basis, at different maturity dates, in order to ensure the liquidity needed to pay maturing debts and to mitigate investment risk.

### 1.4. Managed assets structure

As of 31.12.2025, the value of managed assets - calculated in accordance with F.S.A. Regulation no. 9/2014 - is 4,767,844,952 lei, representing an increase of 31.17% compared to the value recorded on 31.12.2024 (3,634,982,408 lei).

The following table shows the assets under management of Infinity Capital Investments S.A. as at 31.12.2025:

Asset type	Market value -lei-	Weight in total assets -%-
<b><i>Financial assets, of which:</i></b>	<b><i>4,401,595,931</i></b>	<b><i>92.32</i></b>
Financial assets measured at amortised cost	0	<b><i>0.00</i></b>
Corporate bonds	0	<b><i>0.00</i></b>
Unlisted corporate bonds	0	<b><i>0.00</i></b>
Financial assets at fair value through profit or loss	9,855,236	<b><i>0.21</i></b>
Sharea in F.I.A. / O.P.C.V.M. - unquoted	9,855,236	<b><i>0.21</i></b>
Financial assets at fair value through other comprehensive income, of which:	4,391,740,695	<b><i>92.11</i></b>



- Listed shares traded in the last 30 days	3,963,042,475	<b>83.12</b>
- Listed shares not traded in the last 30 days	20,740,404	<b>0.44</b>
- Unlisted shares	407,957,816	<b>8.56</b>
<b>Liquidities (cash and cash equivalents)</b>	<b>906,687</b>	<b>0.02</b>
<b>Bank deposits</b>	<b>347,244,105</b>	<b>7.28</b>
<b>Other assets</b>	<b>18,098,229</b>	<b>0.38</b>
<b>Total assets</b>	<b>4,767,844,952</b>	<b>100.00</b>

It is noted that listed shares represent 83.12% of assets under management.

Financial assets such as shares have a market value of 4,391,740,695 lei, i.e. 92.11% of total assets, recording a decrease of 34.49% compared to the value recorded on 31.12.2024 (3,265,553,982 lei).

Bank deposits and liquidities in current accounts (*lei and foreign currency*), have on 31.12.2025 a share of 7.30% of total assets.

Top 10 portfolio holdings as at 31.12.2025 compared to 31.12.2024:

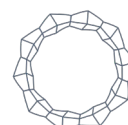
No.	Issuer	Share symbol	Total value	Share in total assets of R.I.A.I.F. -%-	Total value	Weight in total assets of R.I.A.I.F. -%-
			31.12.2025		31.12.2024	
1	BANCA TRANSILVANIA S.A.	TLV	1,200,234,523	25.17	861,100,416	23.69
2	B.R.D.-GROUPE SOCIETE GENERALE S.A.	BRD	741,249,756	15.55	513,216,537	14.12
3	OMV PETROM S.A.	SNP	626,341,851	13.14	418,058,884	11.5
4	LION CAPITAL S.A.	LION	405,981,704	8.52	289,261,964	7.96
5	S.N.T.G.N. TRANSGAZ S.A.	TGN	256,547,118	5.38	91,290,287	2.51
6	ANTIBIOTICE S.A.	ATB	214,315,774	4.50	223,938,115	6.16
7	LONGSHIELD INVESTMENT GROUP S.A.	LONG	186,560,968	3.91	150,461,849	4.14
8	S.N.G.N. ROMGAZ S.A.	SNG	184,643,771	3.87	95,001,900	2.61
9	FLAROS S.A.	FLAO	116,877,080	2.45	116,554,007	3.21
10	ELECTROMAGNETICA S.A.	ELMA	110,193,834	2.31	96,899,937	2.67
	<b>Total top 10 holdings</b>		<b>4,042,946,379</b>	<b>84.79</b>	<b>2,855,783,896</b>	<b>78.57</b>

The market value as of 31.12.2025 for the top 10 issuers in the portfolio represents 84.79% of the total asset value of Infinity Capital Investments S.A., and the banking sector represents 40.72% of the total asset value.

### 1.5. Net Asset Evolution

With a value of 11.26lei/ share on 31.12.2025, the unit net assets show an increase of 42.41% compared to the value recorded on 31.12.2024 (7.91lei/ share).

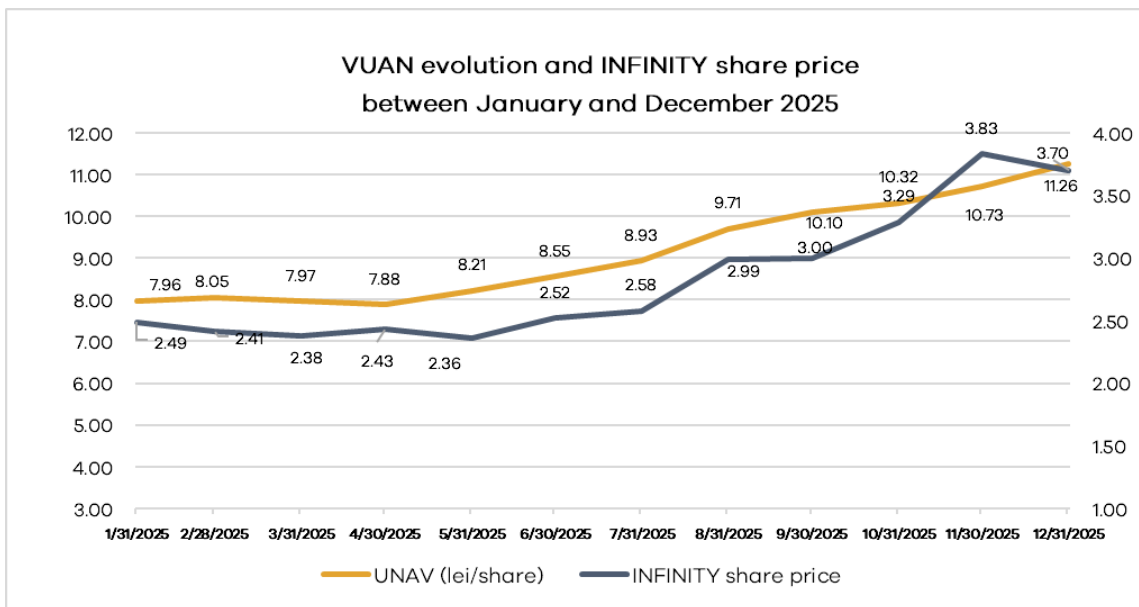
The unit net asset value at 31.12.2025 represents the highest value recorded by Infinity Capital Investments S.A. in the last 10 years.



The following table shows the evolution of UNAV during 2025:

	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025	May 2025	June 2025	July 2025	Aug. 2025	Sept. 2025	Oct. 2025	Nov. 2025	Dec. 2025
UNAV - LEI	7.96	8.05	7.97	7.88	8.21	8.55	8.93	9.71	10.10	10.32	10.73	11.26

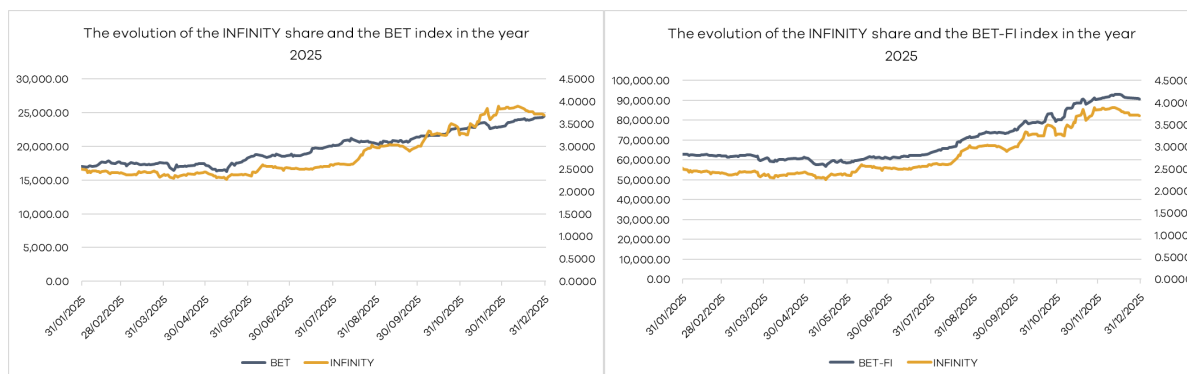
The graphical representation of the evolution of UNAV vs. INFINITY share price during 2025 is presented as follows:



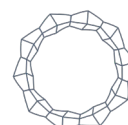
**1.6. Evolution of Infinity Capital Investments S.A. shares on the Bucharest Stock Exchange**

The closing price on 30.12.2025, the last trading day for the year 2025, for one INFINITY share was 3.70 lei/share, up 63.18% compared to the closing price of 2.42 lei/share in 2024.

The INFINITY share performance during the 2025 compared to the BET index and the BET-FI index is as follows:



The highest closing price of INFINITY shares on the main market in 2025 was 3.89 lei and the lowest was 2.26 lei. The number of transactions in INFINITY securities totalled 8,808 transactions, of which 2 DEALS transactions and one transaction on the POF market of the Bucharest Stock Exchange, representing the Company's public offer for own shares. In 2025, a total of 81,295,428 INFINITY shares were traded (representing 18.91% of the share capital),



of which 21,101,178 shares on the main market, 18,200,000 shares on the DEALS market and 41,994,250 shares on the POF market.

The correlation coefficient between the INFINITY share price and the BET index in 2025 is 0.2481, which means that there is a slightly moderate positive correlation between the two variables.

- ✓ Total number of Infinity Capital Investments S.A. shares traded: 81,295,428 shares;
- ✓ Value of transactions: 212,903,093.74 lei;
- ✓ Average trading price: 2.62 lei/share
- ✓ The market capitalisation of Infinity Capital Investments S.A. on 31.12.2025 was 1,591,000,000 lei (*312.05 mil. EURO, rate 1 EURO = 5.0985 lei on 31.12.2025*).

## 1.7. Evaluation of the Infinity Capital Investments S.A. activity

### 1.7.1. General assessment elements

#### a) Profit

The gross profit recorded as at 31.12.2025, including the provision set aside for the profit-sharing fund for the Company's staff, executive and administrative management, amounts to 150,825,932 lei.

After recording a corporate income tax of 17,556,616 lei, a net profit of 133,269,316 lei resulted, which represents 242.24% of the net profit foreseen in the Income and Expenditure Budget for 2025 (55,015,265 lei).

#### b) Turnover

According to the specifics of the activity, for the year 2025 Infinity Capital Investments S.A. records total revenues of 184,094,788 lei, which represents 170.45% of the budgeted amount for 2025 (108,003,530 lei).

#### c) Export.

Not applicable.

#### d) Costs

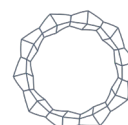
The total expenditure for the year 2025 was 33,268,856 lei and represents 82.42% of the budgeted amount for 2025.

#### e) Percentage of market held

Not applicable.

#### f) Liquidities

On 31.12.2025, the cash available to Infinity Capital Investments S.A. was 348,150,792 lei, of which 347,244,105 lei were placed in bank deposits.



## 1.7.2. Assessment of the Company's technical level, description of the main products realised and/or services provided

a) Main sales markets – not applicable.

b) Share of each product or service category in revenues and total turnover

Indicator name	2023		2024		2025	
	- lei -	%	- lei -	%	- lei -	%
<b>TOTAL REVENUE</b>						
of which:	100,651,845	100.00	166,814,320	100.00	184,094,788	100.00
- Gross dividend income	95,887,626	95.27	158,015,596	94.73	162,108,584	88.06
- Interest income	3,100,940	3.08	8,035,412	4.82	19,179,593	10.42
- Other income	1,663,279	1.65	763,312	0.46	2,806,611	1.52

In accordance with IFRS9 effective from 01.01.2018, gains and losses arising from transactions in financial assets measured at fair value through other comprehensive income are reflected in retained earnings.

*Note: The indicators are presented on IFRS reporting terms for the full period.*

c) New products considered in the next financial year – not applicable

### 1.7.3. Assessment of technical and material supply activities (domestic sources, import sources)

The Company's technical-material supplies are related to products and materials necessary for the current administrative activity, the share of these expenses being insignificant.

### 1.7.4. Assessment of the sale activity

Not applicable

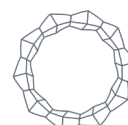
### 1.7.5. Assessment of issues related to the company's employees/staff

As at 31.12.2025, Infinity Capital Investments S.A. had **26** employees (of which 73% are women and 27% are men).

Of the employees, **22** are employed in positions requiring higher education.

	Total no. of employees	Employees with higher education:	Employees with secondary education:	Employees with general education
<b>2025</b>	26	22	4	-
<b>2024</b>	28	21	7	-
<b>2023</b>	30	21	9	-

During 2025, no union was organized within the company. The employees have appointed a representative to promote and defend their interests in their dealings with management.



**1.7.6. Assessment of aspects related to the impact of the issuer's core business on the environment**

Infinity Capital Investments S.A., as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified, self-managed category, is a financial market participant, which takes into account the main negative effects of investment decisions on sustainability factors, in the sense that it is subject to the provisions of Article 4 of the Directive (1)(a) of Regulation (EU) No. 2019/2088 on sustainability in the financial services sector.

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

Infinity Capital Investments S.A.'s exposure to sustainability risks is mostly indirect, being determined by the specific characteristics of the companies in the company's portfolio.

The monitoring of these indirect risks is carried out in an integrated manner, within the internal portfolio management procedures of Infinity Capital Investments S.A., in order to inform timely investment/ disinvestment decisions.

**1.7.7. Assessment of research and development activities**

Not applicable

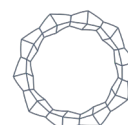
**1.7.8. Assessment of the company's risk management activity**

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 conduct of operations and services in collaboration with other financial entities.

The main financial risks identified in the activity of Infinity Capital Investments S.A. are:

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

#### Market risk

Market risk is the risk of incurring losses on on-balance sheet and off-balance sheet positions due to adverse market price movements (e.g. equity prices, interest rates, foreign 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.

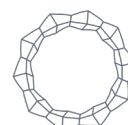
*Price (position) risk* is generated by market price volatility, such as fluctuations in the market for financial instruments as a result of changes in market prices, changes caused either by factors affecting all instruments traded in the market (systemic component) or by factors specific to individual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

*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 31.12.2025, 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.



Also, the company's exposure to changes in fair value or future cash flows due to interest rate fluctuations is very low, therefore it can be concluded that the interest rate risk is insignificant.

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

*Currency risk* is the risk of losses resulting from changes in foreign exchange rates. This risk takes into account 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 recorded by those positions. The Company did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

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 0.0000001% 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 31.12.2025, the market risk is within the approved risk limits for a medium risk appetite.

#### 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.

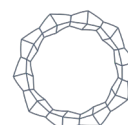
The Company aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative market assets liquidity, taking into account the period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity 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 31.12.2025, the liquidity risk falls within the approved risk limits for a medium risk appetite.



## 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 identified credit risk elements, which can significantly influence the activity of Infinity Capital Investments S.A. are:

- the risk of not receiving dividends/downities from portfolio companies;
- the risk of not receiving the contract value 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 from investment exposure in bonds and through holding current accounts and bank deposits as well as other receivables.

As at 31.12.2025, exposure to the banking sector represented 48.00% of total assets, of which 40.72% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 7.28% 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.

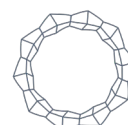
As a result of assessing the main elements of credit risk, as at 31 December 2025, the credit risk is within the approved risk limits for a medium risk appetite.

## 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 loss 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., 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.

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.

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.

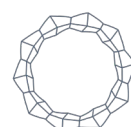
According to art. 21 of the F.S.A. Norm no. 4/2018, the Company has the obligation to audit the important information systems used, every 3 years, by means of an external IT audit or with certified internal resources, so that the period subject to the audit will be 3 consecutive calendar years, starting 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 is within the assumed risk appetite.

#### 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 the first quarter of 2025, the Company analysed the main negative impacts of investment decisions made during 2024 on sustainability factors.

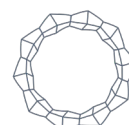
Based on the available data published by the issuers in the portfolio, the results of the negative sustainability impact indicators over the period 01 January 2024 - 31 December 2024 are:

- 345,618 tonnes of total GHG emissions;
- 0.00061 tonnes/(€ M) representing the carbon footprint ;
- 0.0021 tonnes/(€ M) representing the GHG intensity;
- 15.23% exposure to companies operating in the fossil fuel sector;
- 96% share of consumption from non-renewable sources and 6% share of energy production from non-renewable sources of the companies in which the Group has invested;
- 797.15 GWh - manufacture of basic pharmaceuticals, 13.46 GWh - crude oil extraction, 2,215.19 GWh - Natural Gas Extraction, 194.30 GWh - Electricity Generation and 0.27 GWh - Pipeline Transport, representing the energy consumption intensity per high impact climate sector;
- 38.316% - exposure to activities that adversely affect biodiversity sensitive areas;
- 50.26 tonnes of hazardous waste/million. Euro of companies in which the Group has invested;
- "0" (zero) violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises by investee companies;
- 18.46 gender pay disparity in unadjusted form;
- 22.36% - women and 77.64% - men, representing diversity.

The statement on the main negative impacts of investment decisions on sustainability factors is available on the Company's website [www.infinitycapital.ro](http://www.infinitycapital.ro).

Infinity Capital Investments S.A. has also made available to the public the *Consolidated Non-Financial Statement for 2024* on the Company's website [www.infinitycapital.ro](http://www.infinitycapital.ro)

In accordance with Art. 4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. will publish by 30.06.2026 the Statement regarding the main negative effects of investment decisions on sustainability factors for the year 2025.



## Portfolio risk

### *Categorisation of asset categories within the limits imposed by legislation*

- **The holding limits for different categories of assets are regulated by art. 35 para. (2) of Law no. 243/2019**

During 2025, the structure of the portfolio and its compliance with legal requirements was regularly analysed, this being one of the predominant objectives in the monitoring and control of the risk associated with the asset portfolio. The Risk Management Office analyses compliance with holding limits. During the period 01.01.2025 - 31.12.2025, there were no exceedances of the legal holding limits provided for by the legislation in force.

As at 31.12.2025, the assets in the portfolio of Infinity Capital Investments S.A. are within legal limits.

Limits on the level of exposure by asset class relative to total assets, as reported in the monthly "*Statement of Assets and Liabilities as at 31.12.2025*":

a) Infinity Capital Investments S.A. may not hold more than 10% of its assets in transferable securities and money market instruments issued by the same issuer, with the exception of transferable securities or money market instruments issued or guaranteed by a Member State, by public authorities of a Member State, by a third State or by public international bodies of which one or more Member States are members.

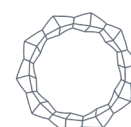
The 10% limit may be increased up to a maximum of 40%, provided that the total value of the securities held by R.I.A.I.F. in each of the issuers in which it holds holdings of up to 40% shall in no case exceed 80% of the value of its assets.

Holdings in securities exceeding 10% of the total assets of Infinity Capital Investments S.A. are:

Issuer	Total value - lei -	Share in total assets - % -
BANCA TRANSILVANIA S.A.	1,200,234,523	25.1735
B.R.D.-GROUPE SOCIETE GENERALE S.A.	741,249,756	15.5469
O.M.V. PETROM S.A.	626,341,851	13.1368
<b>TOTAL holdings over 10%</b>	<b>2,567,826,130</b>	<b>53.8572</b>

It is found that, in the case of Banca Transilvania, B.R.D.-Groupe Societe Generale and OMV Petrom S.A. holdings, the exception referred to in art. 35, para. (2), letter a) of Law no. 243/2019 applies, namely the 10% limit may be increased up to a maximum of 40%, provided that the total value of the securities held by Infinity Capital Investments S.A. in each of the issuers in which it has holdings of up to 40% may in no case exceed 80% of the value of its assets.

b) Infinity Capital Investments S.A. may not hold more than 50% of its assets in securities and money market instruments issued by entities belonging to the same group.



The portfolio includes the Banca Transilvania group and the B.V.B. group.

#### Banca Transilvania Group

The Banca Transilvania Group comprises: Banca Transilvania and Fondul Deschis de Investiții (Open Investment Fund) BT INDEX RO which is an equity fund managed by BT Asset Management S.A.I. – fund within the Banca Transilvania Group.

Issuer	Total value -lei-	Weight in total assets of R.I.A.I.F. -%-
BANCA TRANSILVANIA S.A. - shares	1,200,234,523	25.1735
BT INDEX RO	7,140,130	0.1498
<b>Total</b>	<b>1,207,374,653</b>	<b>25.3233</b>

It is noted that in the case of "Banca Transilvania Group" the imposed limit is respected.

#### B.V.B. Group

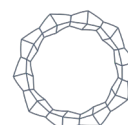
B.V.B. Group: Bucharest Stock Exchange, CCP.RO BUCHAREST S.A. and Depozitarul Central S.A. where B.V.B. holds 69.0421% of the share capital according to the Articles of Association updated according to the Decision of the Extraordinary General Shareholders Meeting no. 1/28.10.2024.

Issuer	Total value -lei-	Weight in total assets of R.I.A.I.F. -%-
BURSA DE VALORI BUCUREȘTI S.A.	36,059,035	0.7563
DEPOZITARUL CENTRAL S.A.	1,851,592	0.0388
CCP.RO BUCHAREST S.A.	1,248,602	0.0262
<b>Total</b>	<b>39,159,229</b>	<b>0.8213</b>

It is noted that in the case of the "B.V.B. Group" the imposed limit is respected.

The Infinity Capital Investments S.A. Group, as at 31.12.2025, includes 10 companies in which Infinity Capital Investments S.A. holds more than 50% of the voting rights, respectively:

No.	Issuer	Symbol	Total value - lei -	Weight in the share capital of the issuer -%-	Weight in total assets of R.I.A.I.F. -%-
1	GRAVITY CAPITAL INVESTMENTS		71,238,839	100	1.4942
2	VOLTALIM CRAIOVA		96,323,469	99.5506	2.0203
3	MERCUR SA CRAIOVA		66,659,489	97.8593	1.3981
4	LACTATE NATURA Târgoviște		6,553,116	95.741	0.1374
5	FLAROS BUCUREȘTI		116,877,080	94.4426	2.4514
6	ALIMENTARA Slatina	ALRV	20,740,404	89.118	0.4350
7	GEMINA TOUR RM. Vâlcea		6,530,764	88.2866	0.1370
8	PROVITAS București		6,825,546	74.786	0.1432
9	TURISM PUCIOASA		6,018,277	69.2191	0.1262
10	ELECTROMAGNETICA	ELMA	110,193,834	65.7255	2.3112
	<b>TOTAL</b>		<b>507,960,818</b>		<b>10.6539</b>



The weight of group companies in the total assets of Infinity Capital Investments S.A. is 10.6539%. The limit is found to be observed.

c) Exposure to counterparty risk in a transaction with derivative financial instruments traded outside the regulated markets cannot exceed 20% of its assets, regardless of the transaction counterparty.

As at 31.12.2025, Infinity Capital Investments S.A. does not hold any derivative financial instruments in its portfolio.

d) Infinity Capital Investments S.A. has the obligation that the global exposure to derivative financial instruments does not exceed the total value of its asset.

As at 31.12.2025, Infinity Capital Investments S.A. does not hold any derivative financial instruments in its portfolio.

e) Infinity Capital Investments S.A. has the obligation that the value of current accounts and cash should fall within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50% provided that the amounts concerned arise from the issuance of equity securities, from matured investments or from the sale of financial instruments in the portfolio and that the excess does not exceed 90 days.

The cash position (current accounts and cash) at 31.12.2025 is as follows:

	Value -lei -	Weight in total assets -%-
Current accounts and cash in lei	903,779	0.0190
Current accounts and foreign currency cash	2,908	0.0001
<b>Total Current accounts and cash</b>	<b>906,687</b>	<b>0.0190</b>

The limit is found to be observed.

f) Infinity Capital Investments S.A. may not constitute and hold bank deposits with the same bank representing more than 30% of its assets.

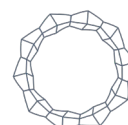
Infinity Capital Investments S.A. had, as at 31.12.2025, bank deposits in lei with Banca Transilvania.

#### Deposits Banca Transilvania

	Value -lei-	Weight in total assets -%-
Total bank deposits lei	347,244,105	7.2831
<b>Total deposits Banca Transilvania</b>	<b>347,244,105</b>	<b>7.2831</b>

It is found that the imposed limit is observed.

g) Infinity Capital Investments S.A. may not hold more than 20% of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country,



issued by a single A.I.F. for retail investors - R.I.A.I.F.

Infinity Capital Investments S.A. has no investments that fall into this category.

h) Infinity Capital Investments S.A. may not hold more than 10% of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country, issued by a single A.I.F. for professional investors - P.I.A.I.F.

Infinity Capital Investments S.A. holds, as at 31.12.2025, the following equity investments:

	Value -lei-	Weight in total assets -%-
FIA AGRICULTURAL FUND	866,623	0.0182
<b>Total A.I.F. for professional investors</b>	<b>866,623</b>	<b>0.0182</b>

It is found that the imposed limit is observed.

i) Infinity Capital Investments S.A. may not hold more than 50% of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country, issued by other open-ended AIFs.

	Value -lei-	Weight in total assets -%-
FIA AGRICULTURAL FUND	866,623	0.0182
<b>Total open-end AIFs</b>	<b>866,623</b>	<b>0.0182</b>

It is found that the imposed limit is observed.

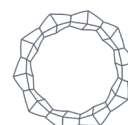
In the case of the group to which belongs the A.F.I.A. that manages that F.I.A., the holding limit is 40% of its assets.

None of the companies controlled by Infinity Capital Investments S.A. falls into this category: "Open-end investment fund".

j) Infinity Capital Investments S.A. cannot hold more than 40% of its assets in shares issued by a single U.C.I.T.S. authorized by the F.S.A. or by a competent national authority from another member state, as well as in shares issued by a single O.P.C. admitted to trading in a trading venue in Romania, another member state or on a stock exchange in a third country.

Infinity Capital Investments S.A. holds, as at 31.12.2025, the following O.P.C.V.M. shares authorised by F.S.A.:

Issuer	Total value - lei -	Share in total assets - % -
<b>U.C.I.T.S. authorised by the F.S.A.</b>		
BT INDEX RO <i>(F.D.I.R. - Romanian Open Investment Fund)</i>	7,140,130	0.1498
FDI NAPOCA <i>(F.D.I.R. - Romanian Open Investment Fund)</i>	477,633	0.0100
FDI TRANSILVANIA <i>(F.D.I.R. - Romanian Open Investment Fund)</i>	608,775	0.0128



FDI TEHNOGLOBINVEST <i>(F.D.I.R. - Romanian Open Investment Fund)</i>	762,075	0.0160
<b>Total U.C.I.T.S. authorised by the F.S.A.</b>	<b>8,988,613</b>	<b>0.1885</b>
<b>U.C.I.s admitted to trading</b>		
Lion Capital S.A.	405,981,704	8.5150
Longshield Investment Group S.A.	186,560,968	3.9129
<b>Total U.C.I.T.S.</b>	<b>592,542,672</b>	<b>12.4279</b>
<b>Total U.C.I.T.S. authorised by the F.S.A. and U.C.I.T.S. admitted to trading</b>	<b>601,531,285</b>	<b>12.6164</b>

It is found that the imposed limit is observed.

k) Infinity Capital Investments S.A. may not lend financial instruments representing more than 20% of its assets, the lending period not exceeding 12 calendar months, in accordance with the regulations issued by the F.S.A. on margin trading and lending operations. The limit of 20% of its assets may be increased up to 30%, with the approval of the F.S.A., under the conditions set by F.S.A. regulations.

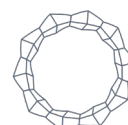
As at 31.12.2025, Infinity Capital Investments S.A. does not have any financial instrument loans.

l) Infinity Capital Investments S.A. may not grant cash loans, participate/underwrite syndicated loans, guarantee cash loans in favour of a third party, with the exception of entities of the group of which R.I.A.I.F. is a member. established as an investment company within the limit of 10% of its assets and may not acquire directly, partially or fully portfolios of loans issued by other financial or non-financial entities, with the exception of investment placements in financial instruments issued by internationally recognised financial institutions, credit institutions or non-banking financial institutions authorised by the B.N.R. or other central banks of a Member State or of third countries.

As at 31.12.2025, Infinity Capital Investments S.A. has no cash loans granted, has not participated/underwritten syndicated loans, has not guaranteed cash loans in favour of a third party and has not directly, partially or fully acquired portfolios of loans issued by other financial or non-financial entities.

m) Infinity Capital Investments S.A. may not hold more than 40% of the value of its assets in transferable securities, money market instruments not admitted to trading on a trading venue or stock exchange in a third country, with the exception of government securities and bonds issued by the Ministry of Public Finance, as well as holdings acquired by the Company by law - in which case no holding limit is established.

As at 31.12.2025, the category of securities not admitted to trading (unlisted) on a trading venue or stock exchange in a third country, includes the following companies:



No.	Issuer	No. of shares held	Nominal value	Share value	Total value	Weight in the share capital of the issuer	Weight in total assets of R.I.A.I.F.
			<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1	TURISM PUCIOASA	1,010,599	10.0000	5.9552	6,018,277	69.2191	0.1262
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	GEMINA TOUR RM. VÂLCEA	757,888	2.5000	8.6171	6,530,764	88.2866	0.1370
4	PROVITAS BUCUREȘTI	37,393	10.0000	182.5354	6,825,546	74.7860	0.1432
5	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCUREȘTI	9,878,329	0.1000	0.1874	1,851,592	3.9057	0.0388
7	VOLTALIM CRAIOVA	5,997,519	2.5000	16.0606	96,323,469	99.5506	2.0203
8	GRAVITY CAPITAL INVESTMENTS	7,738,999	10.0000	9.2052	71,238,839	100.0000	1.4942
9	CCP.RO BUCHAREST	171,071	10.0000	7.2987	1,248,602	1.1714	0.0262
10	POOL-UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE	2,901,273	10.0000	9.5927	27,831,042	15.0000	0.5837
11	COS TÂRGOVIȘTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
12	ELECTRO TOTAL BOTOȘANI	57,909	2.5000	0.0000	0	29.8562	0.0000
13	FLAROS BUCUREȘTI	1,381,015	2.5000	84.6313	116,877,080	94.4426	2.4514
14	LACTATE NATURA TÂRGOVIȘTE	4,495,235	1.2500	1.4578	6,553,116	95.7410	0.1374
15	MERCUR CRAIOVA	7,104,836	2.5000	9.3823	66,659,489	97.8593	1.3981
	<b>TOTAL</b>				<b>407,957,816</b>		<b>8.5564</b>

The weight of shares held in closed-end issuers is 8.5564%.

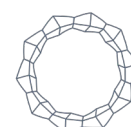
Holdings in transferable securities and money market instruments as at 31.12.2025 are as follows:

Holdings of transferable securities and money market instruments	Value -lei-	Share in total assets -%-
shares held in closed-end issuers	407,957,816	8.5564
<b>TOTAL</b>	<b>407,957,816</b>	<b>8.5564</b>

Holdings in securities and money market instruments not admitted to trading represent 8.5564% of total assets. It is found that the 40% limit is observed.

n) Infinity Capital Investments S.A. may not hold more than 20% of the value of its assets in shares issued by limited liability companies, regulated by Law no. 31/1990, republished, with subsequent amendments and additions.

As at 31.12.2025, Infinity Capital Investments S.A. did not hold any shares issued by limited liability companies governed by Law no. 31/1990, republished, as amended.



o) Infinity Capital Investments S.A. may not hold more than 10% of the value of its assets in greenhouse gas emission allowances.

As at 31.12.2025, Infinity Capital Investments S.A. did not hold any greenhouse gas emission allowances.

▪ **Limits on the level of exposures in the share capital of issuers**

a) art.136 of Law No 126/2018 on Financial Instruments Markets

In accordance with art. 136, para. (5), (6) and (7) of the Law no. 126/2018 on Financial Instruments Markets, Infinity Capital Investments S.A. may not hold - as a shareholder of a market operator - directly or together with persons with whom it acts in concert, more than 20% of the total voting rights.

On 31.12.2025, the holding of Infinity Capital Investments S.A. on the Bucharest Stock Exchange is:

Issuer	No. of shares held	Total value - lei-	Weight in the share capital of the issuer - % -	Share in total assets - % -
BURSA DE VALORI BUCUREȘTI S.A.	881,639	36,059,035	9.9573	0.7563

The limit imposed by art. 136 of Law No 126/2018 on financial instruments markets is found to be observed.

b) Articles of Association of Depozitarului Central S.A.

According to the company's Articles of Association, the shareholders of Depozitarului Central S.A. cannot hold more than 5% of the voting rights

At 31.12.2025, the holding of Infinity Capital Investments S.A. in Depozitarul Central S.A. is:

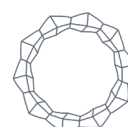
Issuer	No. of shares	Total value - lei-	Weight in the share capital of the issuer - % -	Share in total assets - % -
DEPOZITARUL CENTRAL S.A.	9,878,329	1,851,592	3.9057	0.0388

It is found that the imposed limit is observed.

c) Articles of Association of Banca Transilvania S.A.

According to the Company's Articles of Association, no single shareholder of Banca Transilvania S.A. may hold 10% or more of the total share capital of the Bank unless: (i) with the approval of the G.S.M.; and (ii) in accordance with all formalities required by law.

As at 31.12.2025, Infinity Capital Investments S.A.'s holding in Banca Transilvania S.A. is:



Issuer	No. of shares	Total value - lei-	Weight in the share capital of the issuer - % -	Share in total assets - % -
Banca Transilvania S.A.	39,742,865	1,200,234,523	3.6451	25.1735

It is found that the imposed limit is observed.

## LEVERAGE

Leverage involves any method by which the Company increases the exposure of the portfolio it manages, whether through borrowing of cash or securities, derivative positions or any other means. Leverage is expressed as the ratio of its exposure (calculated by both the gross method and the commitment method) to its net asset value.

Infinity Capital Investments S.A. does not use leverage in the portfolio management process.

According to EU Regulation no. 231/2013 and art. 38, para. (4) of Law no. 243/2019, the leverage ratio calculated as at 31.12.2025, is as follows:

### The crude method:

Leverage level	1.0112
INFINITY exposure	4,419,694,160

### The commitment method:

Leverage level	1.0908
INFINITY exposure	4,767,844,952

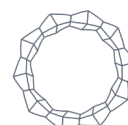
During 2025, Infinity Capital Investments S.A. did not use SFTs and total return swaps, as defined by Regulation (EU) 2365/2015 on the transparency of financial instruments financing transactions and the transparency of reuse and amending Regulation (EU) no. 648/2012.

## Stress tests

In accordance with the Risk Management Policy, stress tests are carried out at least annually and whenever the situation so requires. Infinity Capital Investments S.A. conducted stress tests in Q4 2025, with the company's asset structure as at 31.10.2025 as reference date.

The stress test aimed to investigate potential vulnerabilities in terms of market risk, liquidity risk, interest rate risk and foreign exchange risk.

The stress tests did not identify any major risks affecting the company's smooth functioning and its ability to honour its obligations and continue as a going concern. As a result of the analysed scenarios, the liquidity risk is within the assumed limits, taking into account the portfolio held and the macroeconomic aspects of the market. With regard to market risk, asset impairment in crisis situations (*the market value of financial instruments held fluctuates as a result of changes in the market prices of the shares of issuers held in the portfolio*) may impact the financial results.



### 1.7.9. Perspectives on the company's activity

According to the data available at the Bucharest Stock Exchange, 2025 was a year of performance for the Romanian capital market, which ended the year with an appreciation of the BET index of approximately 46.16%, and according to the B.V.B. Bulletin for December 2025, historical highs were recorded on several levels, such as the number of individual investors, the volume of transactions with shares and bonds, also boosted by Fidelis issues, average daily liquidity, the growth of mutual funds assets, the market value of companies.

This increase in the BET index shows the performance of the 20 most traded shares listed on the Stock Exchange, which, in December 2025, underwent structural changes. On 30 December 2025, the main index BET reached the threshold of 24,438.89 points, reaching a new all-time high, representing an increase of 30.44% in the last 6 months of the year alone.

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

The stock market capitalization on the main market of the Bucharest Stock Exchange recorded on 31.12.2025 a value of 14,785,060,781 lei, up by 10.58% 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).

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. GDP growth is forecast to remain subdued at 0.7% in 2025 with a growth outlook up to 1.1% in 2026, given the fiscal consolidation, reduced consumption.<sup>1</sup>

The investments for 2026 will be made in accordance with the strategy to be submitted to shareholders for approval at the General Shareholders Meeting on 29/30 April 2026 and will be within the company's risk profile and within the applicable prudential limits. Investments will be mainly focused on capital and money market opportunities, without affecting the company's financial situation, and will be financed from own sources.

## 2. Company's tangible assets

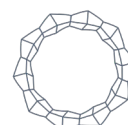
Infinity Capital Investments S.A., by the nature of its activity, does not own production capacities.

The tangible assets owned have an insignificant value of 629,940 lei and include equipment, means of transport and other fixed assets.

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

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<sup>1</sup> [https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/romania/economic-forecast-romania\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/romania/economic-forecast-romania_en)



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.

### 3. Market for securities issued by the company

#### 3.1. Specification of markets in Romania and other countries on which the securities issued by the company are traded

The shares of Infinity Capital Investments S.A. have been listed since 01.11.1999 on category I of the Bucharest Stock Exchange S.A.

Infinity Capital Investments S.A. is currently categorised as Premium.

#### 3.2. Description of the company's dividend policy

The dividend policy of Infinity Capital Investments S.A. aims both to satisfy the investors' interests in the short term, as well as the institutional development in the medium and long term, so that part of the net profit can be allocated to reserves, in order to create the own sources necessary for the investment activity.

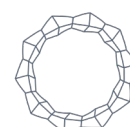
The investment strategy of Infinity Capital Investments S.A. is primarily aimed at increasing the performance of the held portfolio, as a result of long-term growth in the value of managed assets, correlated with growth in investment income.

Depending on macro-economic developments and existing/estimated investment opportunities, the management of Infinity Capital Investments S.A. may propose to the shareholders a significant decrease in the number of dividends distributed, including the retention of the related amounts for the financial support of the investment projects concerned or alternative forms of shareholder remuneration (for example, through the execution of possible share buy-back programmes).

In view of the macroeconomic uncertainty and risks present at the beginning of 2025, the company's Board of Directors proposed to the General Shareholders' Meeting of 29 April 2025 to allocate the profit to "other reserves" for own sources to support future investments, and the meeting's Resolution No. 6 approved this item.

The following table shows the history of dividends paid out of the company's net profit:

	Dividends awarded in 2022 for the year 2021: - thousand lei	Dividends awarded in 2023 for the year 2022: - thousand lei -	Dividends awarded in 2024 for the year 2023: - thousand lei -	Dividends awarded in 2025 for the year 2024: - thousand lei -
Gross dividends to be distributed - total	14,250*	0	0	0
Gross dividends paid - total	9,973	0	0	0
Gross dividends paid/Gross dividends to be distributed - % -	69.99%	0	0	0



<b>Gross dividend/share (lei/share)</b>	0.03	0	0	0
<b>Net profit for the year preceding dividend payment</b>	37,551	164,808	67,667	133,269
<b>Allocation from net profit for dividends -% -</b>	39.95	0	0	0

\*The difference up to the amount of 15,000 thousand lei approved by the General Shareholders Meeting of 27.04.2022 (750,000 lei), represents the amount of the dividend due to the own shares bought back by Infinity Capital Investments S.A. and cannot be distributed, the company is not entitled to dividend from the bought-back shares.

For the year 2024, the General Shareholders Meeting of 29 April 2025 approved the appropriation of the net profit earned in 2024 to Other Reserves, for own sources, to support future investments.

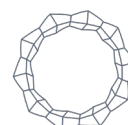
### 3.3. Description of any Company activities to acquire its own shares

Based on the F.S.A. Decision no. 732/31.07.2025, in the period 06-20.08.2025, Infinity Capital Investments S.A. has issued 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. The buy-back was previously approved by the General Shareholders Meeting of Infinity Capital Investments S.A., as follows:

- the purchase of a maximum of 40,000,000 INFINITY shares was approved by the Resolution of the Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. no. 9 of 29.04.2025, published in the Official Journal of Romania Part IV, no. 2182 of 14.05.2025, in order to reduce the share capital by cancelling the bought-back shares.
- the purchase of a maximum of 2,000,000 INFINITY shares was approved by the Resolution of the Extraordinary General Meeting of the Tenderer's Shareholders no. 6 of 29.04.2024, published in the Official Journal of Romania Part IV, no. 2987/18.06.2024, for distribution free of charge to the directors, officers, employees of the Company, in order to increase their loyalty and to reward them for their work within the Company, according to performance criteria to be established by the Board of Directors. Resolution no. 9 of 13.03.2025 of the Infinity Capital Investments S.A. Board of Directors approved to have 1,994,250 shares offered free of charge to the directors, officers and employees of the Company, within the framework of a Stock Option Plan, in accordance with the resolution of the E.G.S.M. no. 5 of 29.04.2024.

On 01.10.2025, the Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held, which approved the decrease of the share capital 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 offer for the purchase of own shares, in the period 06.08.2025-20.08.2025, in application of the buyback programme approved by the Extraordinary General Shareholders Meeting of 29.04.2025.

At the date of this report, on the basis of F.S.A. authorisations no. 3/02.02.2026 and no. 4/02.02.2026, the Company has taken the necessary steps to decrease the share capital, and the new share capital is 39,000,000 lei.



### **3.4. Registered subsidiaries of Infinity Capital Investments S.A.**

Infinity Capital Investments S.A. holds a stake of more than 50% in 10 portfolio companies that fall within the consolidation area.

### **3.5. Bonds and/or other debt securities issued by Infinity Capital Investments S.A.**

Infinity Capital Investments S.A. has not issued bonds and/or other debt securities.

## **4. Company management**

### **Board of Directors**

In accordance with the Articles of Association, Infinity Capital Investments S.A. is managed on a unitary basis.

Infinity Capital Investments S.A. is managed by a Board of Directors, consisting of five members, elected by the Ordinary General Shareholders Meeting for a period of 4 years, with the possibility of re-election, authorised by the Financial Supervisory Authority.

At the Ordinary General Shareholders Meeting of 01.08.2024 and following the authorisation F.S.A. no. 149/31.10.2024, the composition of the Board of Directors of Infinity Capital Investments S.A. was approved and is as follows: Sorin-Iulian Cioacă, Andreea Cosmănescu, Codrin Matei, Mihai Trifu, Mihai Zoescu, as of 04.12.2024.

Thus, following the decisions of the Board of Directors meeting on 04.12.2024, its composition on 31.12.2025 was as follows:

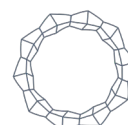
- Sorin - Iulian Cioacă – President and General Manager;
- Mihai Trifu - Vice-President and Deputy General Manager;
- Codrin Matei - independent non-executive member of the Board of Directors;
- Mihai Zoescu - independent non-executive member of the Board of Directors;
- Andreea Cosmănescu - independent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

### **Brief presentation of the Board of Directors members as at 31.12.2025**

- **Sorin - Iulian Cioacă - President of the Board of Directors**

#### **Experience:**

- President - General Manager of Infinity Capital Investments S.A., period December 2020 - present;
- Manager of Electromagnetica S.A., period July 2023 - present;
- Sole Administrator of Gravity Real Estate Investments S.R.L, period October 2022 - present
- President of the Investor Compensation Fund, period: 16 August 2021 - 17 August 2025;
- Non-executive member of the Board of Directors of S.I.F. 1 IMGB S.A. Bucharest, period: 16 December 2020 - 23 March 2023;



- Adviser in the Investments, Transactions, Calculation and Net Assets Department of S.I.F. Oltenia S.A., period: 01 November 2020 - 04 December 2020;
- Adviser to the General Manager of S.A.I. Muntenia Invest S.A., period: 01.02.2019 - 31.10.2020;
- Full/Associate Professor at ASE Bucharest - Faculty of Finance, Insurance, Banking and Stock Exchange, period: 01 October 2015 - present
- Economist in a Romanian Government Agency, period: 01.09.2001 - 31.07.2018.

**Education:**

- PhD in Finance, Academy of Economic Studies Bucharest
- Bachelor's degree in Mathematics, University of Bucharest - Faculty of Mathematics
- Master's Degree, University of Bucharest - Faculty of Mathematics
- Bachelor's degree in Economics, Bucharest Academy of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange

▪ **Mihai Trifu - Vice-President of the Board of Directors**

**Experience:**

- Vice-President - Deputy General Manager of Infinity Capital Investments S.A., period December 2020 - present
- Administrator of Electromagnetica S.A., period October 2023 - present;
- Sole Administrator of Gravity Capital Investments S.A., period October 2022 - present
- Member of the Antibiotice S.A. Board of Directors, period August 2021 – April 2025;
- Economic Manager of Biofarm S.A., period: June 2018 - December 2020
- Interim Financial Manager of Delphi Diesel Systems - plant in Iasi, Romania, period January 2018 - May 2018

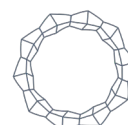
**Education:**

- Executive MBA, Vienna University of Economics and Business
- ACCA member, Association of Chartered Certified Accountants, UK
- Master's degree in Business Administration - Faculty of Management, Bucharest Academy of Economic Studies

▪ **Codrin Matei - Member of the Board of Directors**

**Experience:**

- Director of Infinity Capital Investments S.A., period December 2020 - present;
- Member of the Voltalim S.A. Board of Directors, April 2024 - present;
- Member of the Mercur S.A. Board of Directors, March 2023 - present;
- Member of the Flaros S.A. Board of Directors, period February 2023 – February



2026;

- Member of the Argus S.A. Board of Directors April 2023 - April 2024;
- President of the Board of Directors of Flaros S.A. Bucharest, period February 2021 - February 2023;
- Administrator Crosspoint Real Estate S.A., period November 2019 - present;
- Main Administrator Partner Crosspoint Finance S.R.L., December 2004 - present;
- Administrator Mount Capital S.R.L., period May 2025 - present;
- Administrator Blackwater Capital S.R.L., period November 2013 - March 2017 and March 2021 - present;
- Member of the Global Advisory Board, period March 2015 - August 2017;
- Administrator Capital Acquisitions S.R.L, from December 2006 to August 2017.

**Education:**

- Corporate Finance Course, London Business School
- Master's degree in Business Management, Academy of Economic Studies Bucharest
- Bachelor's degree in Investment Management, Academy of Economic Studies Bucharest

▪ **Mihai Zoescu - Member of the Board of Directors**

**Experience:**

- Manager of Infinity Capital Investments S.A., period June 2021 - present;
- Member of the Șantierul Naval Orșova S.A. Board of Directors, period December 2021 - April 2024;
- Member of the Board of Directors of Electromagnetica S.A., period September 2021 - October 2023, January 2024 - present;
- Economic Manager Biofarm S.A., period January 2021 - present;
- Manager Deal Advisory KPMG Advisory SRL, period April 2013 - January 2021;

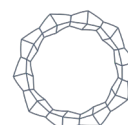
**Education:**

- Member of the Romanian Chamber of Financial Auditors
- Member of the Association of Chartered Certified Accountants, UK
- Master's Degree in Finance and Banking (DOFIN), Academy of Economic Studies Bucharest
- Bachelor's degree in Insurance, Banking and Stock Exchange, Academy of Economic Studies Bucharest

▪ **Andreea Cosmănescu - Member of the Board of Directors**

**Experience:**

- Director of Infinity Capital Investments S.A., period May 2022 - present
- Interim Administrator of Infinity Capital Investments S.A., period 19.11.2021 - 28.04.2022;



- Member of the Voltalim S.A., Board of Directors April 2025- present
- Member of the Board of Directors of Depozitarul Central S.A., period April 2023 - present;
- President of the Board of Directors of Flaros S.A. Bucharest, period February 2023 - present;
- Manager GMS EMEA, Honeywell Elster Romania SRL, period September 2021 - June 2023;
- Shareholder and Administrator of S.C. Taxelle S.R.L. (previous S.C. MAVERS TAX ADVISORY S.R.L.), period 13.09.2021-present;
- Senior Tax Manager/Tax Manager/Senior Consultant, Ernst & Young SRL, from March 2011 to September 2021;
- Senior Consultant/Junior Consultant, PriceWaterhouseCoopers Tax Advisors and Accountants SRL, period August 2008 - March 2011.

**Education:**

- Member of the Romanian Chamber of Tax Consultants
- Bachelor's degree in Law, Dimitrie Cantemir Christian University Bucharest
- Master's degree in Accounting and Management Informatics, Accounting and Taxation of Assets, Academy of Economic Studies Bucharest
- Bachelor's degree in Economic Management, Bucharest Academy of Economic Studies
- Member Advanced Diploma in International Taxation - ADIT, UK

As at 31.12.2025, the Company directors held the following Infinity Capital Investments S.A. shares:

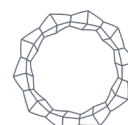
1.	Sorin - Iulian Cioacă	720,000 shares
2.	Mihai Trifu	521,192 shares
3.	Codrin Matei	-
4.	Mihai Zoescu	161,051 shares
5.	Andreea Cosmănescu	161,051 shares

**Executive Management**

According to the Articles of Association of Infinity Capital Investments S.A., the Board of Directors President also fulfils the function of General Manager and the Vice-President of the Board of Directors also fulfils the function of Deputy General Manager.

As at 31.12.2025, the composition of Infinity Capital Investments S.A. Senior management authorised by the F.S.A. by Authorisation no. 162/11.12.2024 was as follows:

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



On 31.12.2024, the senior management was composed as follows:

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

Members of senior management have concluded mandate contracts with the company. In accordance with the legal provisions and the Articles of Association, the senior management members are empowered to direct and coordinate the day-to-day business of Infinity Capital Investments S.A. and have the power to represent the company.

***Disputes of the board of directors members and management regarding the activity within the issuer***

As at 31.12.2025, the Board of Directors members and the Senior Management had no disputes related to the activity within the Company, except for the action filed in court by Mr Sorin - Iulian Cioacă - President - General Manager against the Financial Supervisory Authority requesting the annulment of the F.S.A. Decision no. 656/14.07.2025 (term 30.03.2026).

**5. Litigations**

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.

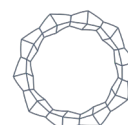
According to their object, the cases are structured as follows:

- 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 causes.

According to their subject, we exemplify the following cases:

- a) Cases in which Infinity Capital Investments S.A. is the plaintiff, namely the establishment of the right of withdrawal from a company, a dispute with Altur S.A., and other cases, as follows:
  - Case no. 1738/104/2019, before the Craiova Court of Appeal, defendant Altur S.A., concerning an action for the establishment of the company's right to withdraw from the share capital of Altur S.A.

The Craiova Court of Appeal admitted the appeal lodged by Infinity Capital Investments S.A. and partially modified the appealed judgement, in the sense that it ordered the defendant to pay to each plaintiff the equivalent value of the shares held, at the value at



the time of the withdrawal requests, determined in accordance with Article 91 para. 1 of Law no. 24/2017, in the form in force at the date of the filing of the claims. It maintained the other provisions of the judgement. Infinity Capital Investments S.A. filed an appeal for the misinterpretation and misapplication of art. 91 of Law no. 24/2017, declaring recurns including the defendant ALTUR S.A. and the plaintiffs Voltinvest and Popescu Cristinel.

The case is pending before the ICCJ and has a hearing on 19.05.2026.

- Under the heading "other cases", in which the Company is the plaintiff, there are files with a variety of subjects: enforcement of execution, application for sequestration, application for enforcement of sequestration, presidential order for preservation of assets, etc.

b) Cases in which Infinity Capital Investments S.A. is a defendant, for example:

- Case no. 4169/63/2025, pending before the Dolj District Court, regarding an action for the establishment of property rights, filed by Voltalim S.A., in which Infinity Capital Investments S.A. was summoned to court for opposability, in order to formalise legal acts regarding the ownership of some real estate properties from the patrimony of Voltalim S.A., acquired through the merger with other companies of the group, with a hearing on 26.03.2026.

c) In the insolvency files, three cases in which Infinity Capital Investments S.A. is a creditor remained at the date of analysis:

- Electrototal Botoșani - case no. 6146/40/2005, pending before the Botoșani District Court, with hearing on 22.04.2026;

- CCF Bucharest - case no. 6131/3/2005, pending before the Bucharest District Court, with hearing on 17.06.2026, for the continuation of the procedure;

- Geochis S.A. Galați - case no. 1065/121/2019, pending before the Galați District Court, with a hearing on 28.04.2026, for the continuation of the proceedings.

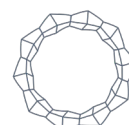
## **6. Compliance with communication obligations established by law**

The activity of Infinity Capital Investments S.A. was conducted in transparent conditions, in compliance with the legislation in force.

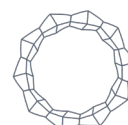
The company has prepared and published the periodic and current reports in the content and within the deadlines set by the capital market regulations and has provided the information requested by the Bucharest Stock Exchange - the regulated market on which the shares issued by Infinity Capital Investments S.A. are traded.

Pursuant to Article 101 of Law No. 24/2017 on issuers of financial instruments and market operations (R), Infinity Capital Investments S.A. has developed a policy of involvement in its portfolio issuers. Thus, during 2025, the company implemented this policy and the voting in the portfolio issuers was as follows:

1. In the case of the issuer Alimentara S.A. Slatina, Infinity Capital Investments S.A. voted at the O.G.S.M. of 14.02.2025. The vote cast was "in favour" on all items on the agenda. At the O.G.S.M./EG.S.M. on 03.04.2025 Infinity Capital Investments S.A. voted "in favour" on all items on the agenda. At the EG.S.M. of 24.07.2025, Infinity Capital Investments S.A. voted "in favour" on all items on the agenda.



2. In the case of the issuer Altur S.A. Slatina, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 29.04.2025. The vote cast was "in favour" for the items on the agenda of the O.G.S.M., except for item 6 where the vote was "against". All items on the agenda of the E.G.S.M. were voted in favour.
3. In the case of the issuer Antibiotice S.A. IAȘI, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 28.03.2025. The vote cast was "in favour" on all items on the agenda. Infinity Capital Investments S.A. did not participate in the O.G.M.S. of 15.04.2025 and O.G.S.M. of 15.05.2025.  
At the O.G.S.M./E.G.S.M. of 26.05.2025, Infinity Capital Investments S.A. voted "in favour" on the items on the agenda.  
At the O.G.S.M. of 01.07.2025, the O.G.S.M. of 26.08.2025 and the O.G.S.M. of 17.09.2025, Infinity Capital Investments S.A. voted "in favour" on the items on the agenda.  
At the O.G.S.M./E.G.S.M. of 06.11.2025, Infinity Capital Investments S.A. voted "in favour" on the items on the agenda, except for item 5 on the O.G.S.M. agenda, where the vote cast was "against".  
At the O.G.S.M. of 18.12.2025, Infinity Capital Investments S.A. voted "against" on all items on the agenda".
4. In the case of the issuer Argus S.A. Constanța, Infinity Capital Investments S.A. voted at the O.G.S.M. on 28.04.2025, 09.10.2025 and at the E.G.S.M. on 28.04.2025, 20.06.2025, 17.07.2025 and 09.10.2025. The vote cast was "in favour" on all items on the agenda.
5. In the case of the issuer B.R.D. - Groupe Societe Generale S.A. Bucharest, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 24.04.2025. The vote cast was "in favour" on all items on the agenda.
6. In the case of the issuer Banca Transilvania S.A., Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 25.04.2025. The vote cast was "in favour" on all items on the agenda.  
Infinity Capital Investments S.A. voted "in favour" on all the items on the agenda at the OGSM of 28.10.2025.
7. In the case of Bursa de Valori București S.A., Infinity Capital Investments S.A. voted at the O.G.S.M. of 29.04.2025 and at the E.G.S.M. of 29.04.2025, 29.09.2025 and 12.11.2025.  
At the O.G.S.M. of 29.04.2025, the vote cast was "in favour" for the items on the agenda, except for item 8 (items 8.1.-8.4.), where the vote cast was "against".  
At the E.G.S.M. of 29.04.2025, the vote cast was "in favour" for all items on the agenda.  
At the E.G.S.M. of 29.09.2025, the vote cast was "in favour" for all items on the agenda.  
At the E.G.S.M. of 12.11.2025, the votes cast were "in favour" for items 1-4 and 8-10 and "against" for items 5-7.
8. In the case of the issuer C.N.T.E.E. Transelectrica S.A. Bucharest, Infinity Capital Investments S.A. voted "in favour" on the items on the agenda of the O.G.S.M. of 15.01.2025, except for item 3, where the vote was "abstention".  
At the O.G.S.M. of 24.02.2025, Infinity Capital Investments S.A. voted "in favour" on items 1-3 and "against" on items 6-8.  
At the O.G.S.M. of 01.04.2025, 29.04.2025, 11.06.2025, 08.07.2025 and E.G.S.M. of 18.08.2025, Infinity Capital Investments S.A. voted "in favour" on all items on the agenda.
9. In the case of the issuer CCP.RO Bucharest S.A., Infinity Capital Investments S.A. voted at



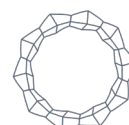
the E.G.S.M. of 08.01.2025, OGSM of 10.03.2025, O.G.S.M./E.G.S.M. of 29.05.2025, O.G.S.M./E.G.S.M. of 13.08.2025 and O.G.S.M./E.G.S.M. of 18.09.2025 "in favour" on all items on the agenda.

Infinity Capital Investments S.A. voted "in favour" at the O.G.S.M./E.G.S.M. on 30.09.2025 on all items on the agenda except item 2.1. O.G.S.M. where the vote cast was "against".

At the O.G.S.M. of 29.10.2025 Infinity Capital Investments S.A. voted "in favour" on all items on the agenda, except for items 1.4 and 1.7 where the vote cast was "against".

At the O.G.S.M./E.G.S.M. of 13.11.2025 and OGSM of 11.12.2025 Infinity Capital Investments S.A. voted "in favour" on all items on the agenda.

10. In the case of the issuer Complex Hotelier Dâmbovița S.A. Târgoviște, Infinity Capital Investments S.A. voted at the O.G.S.M. of 01.04.2025 The vote cast was "in favour" on all items on the agenda.
11. In the case of the issuer Construcții Feroviare S.A. Craiova, Infinity Capital Investments S.A. voted at the O.G.S.M. on 13.02.2025. The vote was "in favour" for all items on the agenda, except for item 2, where the vote was "abstention".  
At the O.G.S.M. of 02.04.2025 the vote cast was "in favour" for all items on the agenda.  
At the E.G.S.M. of 22.10.2025 the vote cast was "in favour" for all items on the agenda.
12. In the case of the issuer Depozitarul Central S.A. București, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 27.05.2025. The vote cast was "in favour" on all items on the agenda.
13. In the case of the issuer Elba Timișoara S.A., Infinity Capital Investments S.A. voted at the O.G.S.M. of 14.05.2025. The votes cast were "against" for items 1-8 on the agenda of the O.G.S.M., "in favour" for item 9 on the agenda of the OG.S.M., "against" for items 1-2 on the agenda of the E.G.S.M. and "in favour" for items 3-4 on the agenda of the E.G.S.M.
14. In the case of the issuer Electromagnetica S.A. București, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 28.04.2025. The vote cast was "in favour" on all items on the agenda.
15. In the case of the issuer Flaros S.A. Bucharest, Infinity Capital Investments S.A. voted at the O.G.S.M. of 12.02.2025, O.G.S.M./E.G.S.M. of 02.04.2025 and E.G.S.M. of 20.08.2025. The vote cast was "in favour" on all items on the agenda.
16. In the case of Gemina Tour S.A. Rm. Vâlcea, Infinity Capital Investments S.A. voted at the O.G.S.M. of 03.04.2025 and at the E.G.S.M. of 24.04.2025 and 22.07.2025. The vote cast was "in favour" on all items on the agenda.
17. In the case of the issuer Gravity Capital Investments S.A. Bucharest, Infinity Capital Investments S.A. voted at the OGSM of 19.03.2025, E.G.S.M. of 25.06.2025, E.G.S.M. of 04.07.2025 and E.G.S.M. of 14.08.2025. The vote cast was "in favour" on all items on the agenda.
18. In the case of the issuer Lactate Natura S.A. Bucuresti, Infinity Capital Investments S.A. voted at the O.G.S.M. of 01.04.2025 and at the E.G.S.M. of 01.04.2025, 23.07.2025 and 10.11.2025. The vote cast was "in favour" on all items on the agenda.
19. In the case of the issuer Lion Capital S.A., Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 24.04.2025. The vote cast was "in favour" for all items on the agenda, except for items 4.2. and 10.2. on the agenda of the O.G.S.M. where the vote cast was "against".



At the O.G.S.M./E.G.S.M. on 12.07.2025, Infinity Capital Investments S.A. voted "in favour" on all items on the agenda.

At the E.G.S.M. of 22.12.2025, Infinity Capital Investments S.A. voted "in favour" on all items on the agenda.

20. In the case of the issuer Longshield Investment Group S.A., Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. of 29.04.2025 and O.G.S.M./E.G.S.M. of 28.10.2025. The vote cast was "in favour" on all items on the agenda.

21. In the case of the issuer Mercur S.A. Craiova, Infinity Capital Investments S.A. voted at the O.G.S.M. of 19.02.2025 and O.G.S.M./E.G.S.M. of 02.04.2025. The vote cast was "in favour" on all items on the agenda.

22. In the case of the issuer OMV Petrom S.A. Bucharest, Infinity Capital Investments S.A. voted at the O.G.S.M./E.G.S.M. on 24.04.2025 and 23.10.2025. The vote cast was "in favour" on all items on the agenda.

23. In the case of the issuer Provitas S.A. Bucharest, Infinity Capital Investments S.A. voted at the O.G.S.M. of 12.02.2025, O.G.S.M./E.G.S.M. of 02.04.2025 and E.G.S.M. of 17.07.2025. The vote cast was "in favour" on all items on the agenda.

24. In the case of the issuer S.N.G.N. Romgaz S.A. Mediaș, Infinity Capital Investments S.A. voted at the O.G.S.M. on 04.04.2025, 14.04.2025, 29.04.2025, 27.06.2025, 04.09.2025, 11.11.2025, 18.12.2025 and at the E.G.S.M. on 29.04.2025, 04.09.2025 and 20.10.2025. The vote cast was "in favour" on all items on the agenda.

25. In the case of the issuer S.P.E.E.H. Hidroelectrica S.A. București, Infinity Capital Investments S.A. voted at the O.G.S.M. of 31.03.2025, OGSM of 10.04.2025, OGSM of 29.04.2025, O.G.S.M. of 28.07.2025 and E.G.S.M. of 11.08.2025. The vote cast was "in favour" on all items on the agenda.

At the O.G.S.M. of 08.09.2025, the vote cast by Infinity Capital Investments S.A. was "in favour" for all items on the agenda, except for item 7.b where the vote cast was "against".

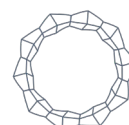
At the O.G.S.M. of 31.10.2025 and at the O.G.S.M. of 20.11.2025, the vote cast by Infinity Capital Investments S.A. was "in favour" for all items on the agenda.

26. In the case of the issuer S.N.T.G.N. Transgaz S.A. Mediaș, Infinity Capital Investments S.A. voted at the O.G.S.M. on 21.01.2025, 05.03.2025, 09.04.2025, 29.04.2025, 24.09.2025, 19.11.2025, 17.12.2025 and at the E.G.S.M. on 21.01.2025 and 09.04.2025. The vote cast was "in favour" on all items on the agenda.

27. In the case of the issuer Turism S.A. Pucioasa, Infinity Capital Investments S.A. voted at the O.G.S.M. of 01.04.2025 and at the E.G.S.M. of 23.07.2025. The vote cast was "in favour" on all items on the agenda.

28. In the case of the issuer Voltalim S.A., Infinity Capital Investments S.A. voted at the OGSM on 02.04.2025 and at the E.G.S.M. on 28.04.2025, 12.06.2025 and 24.07.2025. The vote cast was "in favour" on all items on the agenda.

The expression of votes in the General Meetings of issuers in the Infinity portfolio is carried out based on the analyses of the substantiation of votes for the items on the agenda of the meetings, carried out by the Portfolio Department and approved by the company's Senior Management.



## 7. Other important events

During 2025, the main events in the activity of Infinity Capital Investments S.A. were:

- *Resolutions of the Infinity Capital Investments S.A. Extraordinary Shareholders' Meeting of 08.01.2025*

The Extraordinary General Shareholders Meeting was held on 08.01.2025, at the first call, where all items on the agenda were approved.

- *End of the Risk Director's activity*

Infinity Capital Investments S.A. has informed investors and shareholders that Mrs Daniela Budin will cease to act as Risk Director as of 27 January 2025 for personal reasons.

Mrs Ionela-Laura Popescu will hold the position of Risk Director.

- *Steps regarding the sale of the stake held in Complex Hotelier Dâmbovița S.A.*

By the current report no. 3841/15.04.2025, Infinity Capital Investments S.A. informed investors and shareholders that it is organising a competitive auction with a call for bids, in order to sell the 99.9998% stake in the share capital held by Infinity Capital Investments S.A. in Complex Hotelier Dâmbovița S.A., namely 1,754,221 shares, at the minimum starting price of 12,000,000 lei.

During the auction organised on 07.05.2025, an open competitive auction, the 99.9998% stake in the share capital held by Infinity Capital Investments S.A. in Complex Hotelier Dâmbovița S.A., namely 1,754,221 shares, was awarded at the price of 12,000,000 lei for the entire share package.

On 12.06.2025, Infinity Capital Investments S.A. informed the shareholders and investors that the term for signing the sale and purchase agreement with the successful bidder was extended until 30.06.2025, according to the addendum no. 9534 of 12.06.2025.

Following the approval of the Commission for the Examination of Foreign Direct Investments (CEISD) authorising the transaction of the share package issued by Complex Hotelier Dâmbovița and in accordance with the provisions of art. 98 of the Companies Law no. 31/1990, on 01.07.2025 the transfer of the ownership of 1,754,221 shares of Complex Hotelier Dâmbovița S.A., representing 99.9998% of the share capital of this company, was carried out to Benefic Imobiliare S.R.L.

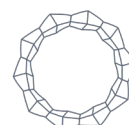
Thus, as of 01.07.2025 Infinity Capital Investments S.A. left the shareholding of Complex Hotelier Dâmbovița.

- *Publishing preliminary financial results as at 31 December 2024*

In its current report no. 1858/28.02.2025, in accordance with the financial reporting calendar for 2025, Infinity Capital Investments S.A. presented its preliminary individual financial results for the financial year 2024, not audited by the external financial auditor.

- *Information on the offer of shares to company directors, officers and employees and the implementation of the buy-back programme.*

The Company's Board of Directors met on 13.03.2025 and approved to offer 1,994,250



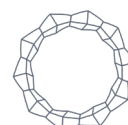
shares free of charge to the company's directors, officers and employees under a Stock Option Plan, in accordance with resolutions no. 5 and 6 approved by the Company's Extraordinary General Shareholders Meeting held on 29 April 2024.

- *Call for the Ordinary General Meeting and the Extraordinary General Shareholders Meeting for 29 April 2025*

By its current report no. 2639/21.03.2024, Infinity Capital Investments S.A. informed investors and shareholders about the calling of the Ordinary General Meeting and the Extraordinary General Shareholders Meeting for 29 April 2025.

#### **Agenda for the O.G.S.M.:**

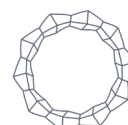
1. Elect the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - internal auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the Meeting's minutes. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appoint notary public Balaci Eugen and/or Popa Daniela-Maria of the Professional Notarial Company Balaci Eugen in Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the secretaries of the meeting, in accordance with the provisions of art. 129 para. (3) of Law no. 31/1990 (R).
3. Election of the committee for counting the votes cast by shareholders on the agenda items for the Ordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Ratify the appointment of Deloitte Audit S.R.L., pursuant to and within the limits of the audit contract concluded for the purpose of sustainability reporting for the financial year 2024, as required by para. 1<sup>1</sup> of Art. 62 of Law no. 162/2017 on the statutory audit of annual financial statements and consolidated financial statements and amending some normative acts.
5. Present and approve the individual and consolidated financial statements of INFINITY CAPITAL INVESTMENTS S.A. as of 31.12.2024, prepared in accordance with Rule no. 39/2015 for approving the 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, based on the Reports of the Board of Directors and the Financial Auditor.
6. Approve the net profit distribution for the financial year 2024 in the amount of 124,615,270 lei, to Other reserves, for own sources, in order to support future investments, as proposed by the Board of Directors.
7. Approve the administrators' accounts for the work carried out in the financial year 2024, corresponding to the duration of the mandate held:
  - Sorin-Iulian Cioacă (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024);
  - Mihai Trifu (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024);
  - Codrin Matei (period 01.01.2024 -03.12.2024 and period 04.12.2024 -31.12.2024);



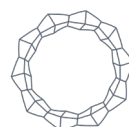
- Mihai Zoescu (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024);
  - Andreea Cosmănescu (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024).
8. Approve the Investment Strategy and the Revenue and Expenditure Budget for 2025.
  9. Approve the Report on the remuneration of the Infinity Capital Investments S.A. Directors for the year 2024.
  10. Approve 20 May 2025 as the record date (ex-date 19.05.2025), in accordance with the applicable legal provisions, for determining the shareholders on whom the effects of the resolutions adopted will be passed.

## Agenda of the EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

1. Elect the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - internal auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the Meeting's minutes. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appoint notary public Balaci Eugen and/or Popa Daniela-Maria of the Professional Notarial Company Balaci Eugen in Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the secretaries of the meeting, in accordance with the provisions of art. 129 para. (3) of Law no. 31/1990 (R).
3. Elect the committee for counting the votes cast by shareholders on the agenda for the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Approve the transfer of the registered office of INFINITY CAPITAL INVESTMENTS SA., registered at the Trade Register Office of the Dolj Court under number J16/1210/1993, in the F.S.A. A.F.I.A.A. registry under number PJR07.1AFIAA/160004/15.02.2018 and in the F.S.A. R.I.A.I.F. registry under number PJR09FIAIR160001/08.06.2021, having the unique registration code RO 4175676, from the old address in Craiova, str. Tufănele nr. 1, jud. Dolj, to the new address in Bucharest, Sector 1, Daniel Danielopolu street no. 2, 4<sup>th</sup> floor.  
The resolution on the relocation of the INFINITY CAPITAL INVESTMENTS S.A. registered office will take effect only from the date of the authorisation issued by the Financial Supervisory Authority, in accordance with the applicable legal framework.
5. Approve the establishment of a new INFINITY CAPITAL INVESTMENTS S.A. office in Craiova, str. Tufănele nr. 1, jud. Dolj, which will carry out the same activities from the INFINITY CAPITAL INVESTMENTS S.A. object of activity, namely the Main field of activity code CAEN 649 - Other financial intermediation activities, except insurance and pension funding activities, and the main activity code CAEN 6499 - Other financial intermediation n.e.c., except insurance and pension funding activities.  
The resolution on the establishment of the office in Craiova, str. Tufănele nr. 1, jud. Dolj, will take effect from the date on which the Financial Supervisory Authority issues the authorisation for the establishment of the office, in accordance with the applicable legal framework, subject to the approval and authorisation of the resolution under item 4 of the agenda.

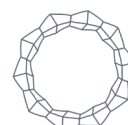


6. Approve the amendment of the company's Articles of Association as follows:  
Art. 2 para. 1 is amended and will read as follows:  
*"Art. 2 Registered office and duration of the company*  
**(1)** *The registered office of the company is located in Romania, B Bucharest, Sector 1, Daniel Danielopolu street no. 2, 4<sup>th</sup> floor."*
7. Approve the implementation of a Stock Option Plan, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, executives, employees, in order to retain, maintain and motivate them, as well as to reward them for their work within the Company. The programme will take place under the following conditions:
- (a) Under the Stock Option Plan, option rights will be granted for a maximum of 2,000,000 shares, allocated to directors, officers, employees.
- (b) In the case of option rights granted to company directors, officers, employees, the option right may be exercised after a period established by the decision of the Board of Directors to implement the Stock Option Plan.
- (c) Company directors, officers, and employees may participate in the Stock Option Plan according to performance criteria established by the Board of Directors.
- (d) The Board of Directors shall be empowered to take all necessary actions and complete all formalities required for the approval and implementation of the Stock Option Plan, such as, but not limited to:
- (i) to determine the criteria on the basis of which option rights will be granted to the staff of the Company;
- (ii) to determine the positions in the organisation chart, as well as in the structure of the Board of Directors, for which the stock option plan programme will be applicable;
- (iii) the period between the date of granting the option and the date of exercising the option;
- (iv) the conditions for exercising the right of option and, implicitly, for acquiring shares;
- (v) the period within which the holder of the option right must exercise the option right;
- (vi) preparation and publication of information documents in accordance with the law, etc.
- (e) Implementation will be carried out by the Company's Board of Directors, in compliance with the Resolution of the Extraordinary General Shareholders Meeting, and/or with the assistance of a specialised consultant.
- (f) The implementation of the programmes shall be carried out in compliance with the legal obligations to draw up and publish the information documents in accordance with the law and the applicable F.S.A. regulations.
8. Approve the implementation of a share buyback programme by the Company, in compliance with the applicable legal provisions and having the following main characteristics:
- (i)** Purpose of the program: The Company will buy back shares within the program for distribution free of charge to the Company's directors, managers, employees, in order to gain their loyalty, as well as to reward them for the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.



- (ii) Maximum number of shares which may be bought-back: not more than 2,000,000 shares;
- (iii) Minimum price per share: 0.1 lei;
- (iv) Maximum price per share: 4.5 lei;
- (v) Duration of the programme: maximum 18 months from the date of registration in the trade register;
- (vi) Payment for shares acquired under the programme will be made from the company's distributable profits or available reserves as shown in the last approved annual financial statements, excluding legal reserves, as per the 2023 financial statements, in accordance with the provisions of art. 103<sup>1</sup> letter d) of the Companies Law No. 31/1990.
9. Approve the carrying out of a share buy-back programme by the Company, in accordance with the applicable legal provisions, under the following conditions:
- i) size of the programme:* repurchase of a maximum of 40,000,000 own shares with a nominal value of 0.10 lei/share;
  - ii) share acquisition price* - the minimum purchase price will be 0.1 lei/share, and the maximum price will be 4.5 lei/share;
  - iii) duration of the programme:* maximum 18 months from the date of registration in the trade register;
  - iv) payment for bought-back shares* will be made from the company's distributable profits or available reserves as shown in the last approved annual financial statements, excluding legal reserves, as per the 2023 financial statements, in accordance with the provisions of art. 103<sup>1</sup> letter d) of the Companies Law No. 31/1990;
  - v) the purpose of the programme* - reduction of the share capital by cancellation of the bought-back shares.
10. Approve the mandate of the INFINITY CAPITAL INVESTMENTS S.A. Senior Management to carry out, in compliance with the legal requirements, the share buyback programme, including but not limited to the determination of the method for acquiring its own shares.
11. Approve the power of attorney for the President/General Manager of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the decisions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out all acts and formalities of publicity, registration and implementation of the decisions adopted by the General Shareholders Meeting at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.
12. Approve 20.05.2025 as the registration date (ex date: 19.05.2025), in accordance with the applicable legal provisions, in order to determine the shareholders on whom the effects of the adopted resolutions are to be passed.

On 29.04.2025 the Ordinary General Meeting and the Extraordinary General Shareholders Meeting were held at the first call, where all items on the agenda were approved.



- *The award of INFINITY shares under the approved Stock Option Plan programme in 2023*

By its current report no. 2779/21.03.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Board of Directors' meeting held on 20.03.2025 decided to finalise the Stock Option Plan programme approved by the Company's shareholders at the Extraordinary General Meeting held on 27.04.2023.

Thus, as a result of fulfilling the legal conditions, a number of 1,857,361 shares was attributed to the Eligible Persons (directors, managers and employees of Infinity Capital Investments S.A.), the related documentation will be submitted to the Central Depository for the fulfilment of the legal procedures regarding the transfer of ownership.

- *Transaction management*

By its current report no. 3520/08.04.2025, Infinity Capital Investments S.A. has informed investors and shareholders about the transactions carried out by persons with managerial responsibilities and persons closely associated with them in accordance with the U.E. Regulation no. 596/2014, art. 3 para. (25), art. 19 para. (1) and E.U. Regulation no. 523/2016 - Sorin-Iulian Cioacă, President and General Manager of Infinity Capital Investments S.A. and Codrin Matei - member of the Board of Directors of Infinity Capital Investments S.A.

The transactions were notified to the Company on 08.04.2025.

- *Steps for selling the own asset held in Craiova, str. Matei Basarab*

By its current report no. 3708/11.04.2025, Infinity Capital Investments S.A. informed investors and shareholders that it is organising on 30.04.2025, 07.05.2025 and 14.05.2025 a competitive auction with a call for bids, with a view to selling the asset owned by the Company in Craiova, str. Matei Basarab, nr. 22, jud. Dolj.

During the auction organised on 07.05.2025, an open competitive bid, the asset owned by the Company in Craiova, Strada Matei Basarab no. 22, Dolj County, was sold at the price of 650,000 lei, plus VAT in accordance with the legal provisions.

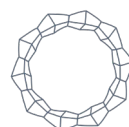
- *Steps regarding the sale of Construcții Feroviare Craiova (CFED)*

By the current report no. 3719/01.04.2024, Infinity Capital Investments S.A. informed investors and shareholders on the initiation of the necessary steps for selling the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations managed by B.V.B. Thus, starting from 15.04.2025, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 1.70 lei/share.

The share package held by the Company in the share capital of Construcții Feroviare Craiova S.A. was sold on 15.12.2025, at the price of 1.50 lei/share, by the "special sale by order" method on the special offers and operations market administered by B.V.B.

- *Publishing the annual report*

On 29.04.20245 Infinity Capital Investments S.A. published the Annual Report for the financial year 2024, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.



- *Authorisation for the purchase of PAID S.A. by CEISD*

By its current report 7902/29.05.2025, Infinity Capital Investments S.A. brought to the attention of shareholders and investors that, by Notice no. 5261/28.05.2025, the Commission for the Examination of Foreign Direct Investments (CEISD) authorised the acquisition by Infinity Capital Investments S.A., together with its subsidiary Gravity Capital Investments S.A., of a qualifying interest in Pool-ul de Asigurare împotriva Dezastrelor Naturale (PAID) S.A., representing a combined 26% of the PAID shares.

- *F.S.A. authorisation to reduce share capital*

Through the current report no. 8152/29.05.2025, the Company informed the shareholders and potential investors that, by Authorisation no. 59/29.05.2025 and Authorisation no. 60/29.05.2025, the Financial Supervisory Authority has authorised the changes in the Company's organisation and functioning due to the reduction of the share capital and the authorisation of the changes to the material conditions on which the Company's authorisation was based due to the changes in the Articles of Association, in accordance with Resolution no. 4 and Resolution no. 5 of the Extraordinary General Shareholders Meeting of 08.01.2025.

The Company informed that will submit to the Trade Register Office of the Dolj Court the application for registering the Articles of Association in the Trade Register.

- *Submission of public purchase tender documentation*

On 06.06.2025, Infinity Capital Investments S.A. submitted to the Financial Supervisory Authority (F.S.A.) the public tender document for the shares issued by Infinity Capital Investments S.A., together with the related documentation, in order to implement Resolution no. 9 of the E.G.S.M. dated 29.04.2025 and Resolution no. 6 of the E.G.S.M. dated 29.04.2024.

- *Authorise changes to the organisation and functioning of Infinity Capital Investments S.A.*

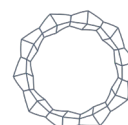
On 06.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Financial Supervisory Authority authorised the change in the Company's organisation and functioning, namely:

- by Authorisation no. 63/06.06.2025 the amendment to the Articles of Association was approved following the amendments to art. 2 para. (1);

- by Authorisation no. 64/06.06.2025 the change of the registered office was approved, from Craiova, Tufănele street nr. 1, Dolj county, to the new address in Bucharest, Sector 1, Daniel Danielopolu street no. 2, 4<sup>th</sup> floor.

- Authorisation no. 65/06.06.2025 approved the closure of Infinity Capital Investments S.A.'s working point in Bucharest, Bd. Unirii nr. 14, bloc 6A, 6B, 6C, Mezzanine Floor, Rooms 23, 24, 25, 29 and 30, Sector 4 and the closure of the Infinity Capital Investments S.A. office at the address in Bucharest, Sector 3, str. Mircea Vodă, nr. 34, bloc M1, scara 1, etaj 1, ap. 2;

- Authorisation no. 66/06.06.2025 approved the establishment of a secondary office in Craiova, Tufănele street nr. 1, Dolj county.



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

On 17.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Financial Supervisory Authority issued the Financial Instruments Registration Certificate no. AC-419-6/17.06.2025 related to the share capital decrease approved by the Extraordinary General Shareholders' Meeting Resolution no. 4 of 08.01.2025, in the amount of 4,500,000 lei, by cancelling a number of 45,000,000 shares with a nominal value of 0.10 lei/share.

Following the decrease, the Company's subscribed and paid-up share capital is 43,000,000 lei, divided into 430,000,000 shares with a nominal value of 0.10 lei/share.

On 18.06.2025, Infinity Capital Investments S.A. informed its shareholders and investors that, following the issuance by the Financial Supervisory Authority of the Registration Certificate for Financial Instruments no. AC-419-6/17.06.2025 related to the decrease of share capital, the decrease of share capital was operated at the Central Depository.

Following the registration of this operation, the share capital of Infinity Capital Investments S.A. was 43,000,000 lei, corresponding to 430,000,000 shares, and the total number of voting rights is 430,000,000.

- *Notification for holding threshold >5%*

By its current report no. 9868/20.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 20.06.2025, it received, pursuant to the provisions of art. 71 para. (1) of Law no. 24/2017 (R), from the issuer Longshield Investment Group S.A. the notification of exceeding the threshold of 5% of the total voting rights.

According to this notification, Longshield Investment Group S.A. holds 5.44186% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Notification for holding threshold >20%*

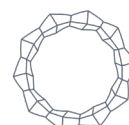
By its current report no. 9872/20.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 20.06.2025, it received, pursuant to the provisions of art. 71 para. (1) of the Law no. 24/2017 (R), from the issuer Lion Capital S.A. the notification of exceeding the threshold of 20% of the total voting rights.

According to this notification, Lion Capital S.A. and Longshield Investments Group S.A., together hold 21.5407% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Authorisation of PAID S.A. qualified participation*

Through the current report no. 9955/25.06.2025, Infinity Capital Investments S.A. informed the shareholders and investors of the Financial Supervisory Authority Decision no. 601/24.06.2025, by which the project of the Company acquiring the quality of significant shareholder of Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. through direct and indirect ownership of 26% of the share capital of PAID S.A. was approved, and:

- F.S.A. decision no. 599/24.06.2025 approved the project for having Infinity Capital Investments S.A. acquire the quality of significant shareholder of the company POOL-UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE S.A. (PAID), by individually acquiring a direct qualifying holding of 15% and an indirect qualifying holding, through a direct holding



of 11% of its subsidiary Gravity Capital Investments S.A., of the share capital and of the total voting rights of the latter.

- F.S.A. Decision no. 600/24.06.2025 on the approval of the project for having Gravity Capital Investments S.A. Acquire the quality of significant shareholder of the company POOL-UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE S.A. (PAID) by individually acquiring a direct qualifying holding representing 11% of the share capital and of the total voting rights of the company.

- *Notification for holding threshold >10%*

By its current report no. 10020/26.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 25.06.2025, it received, pursuant to the provisions of Art. 71 para. (1) of Law no. 24/2017 (R), from the issuer FIA Active Plus the notification of exceeding the threshold of 10% of the total voting rights.

According to this notification, FIA Active Plus holds 11.0239% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Registration of the Company's registered office change with the Trade Register Office*

By the current report no. 10105/01.07.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Trade Register Office of the Dolj Court issued on 01.07.2025 the certificate of registration of mentions issued on the basis of the conclusion no. 537742 of 26.06.2025 which ordered the registration in the Trade Register of the mentions regarding the change of the Company's registered office in accordance with the Resolution no. 4 of the Extraordinary General Shareholders Meeting dated 29.04.2025 and with the Authorisation no. 64 dated 06.06.2025 issued by the Financial Supervisory Authority.

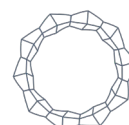
- *Appointing the Economic Manager*

On 01.07.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 01.07.2025, the Infinity Capital Investments S.A. Board of Directors decided, by Board of Directors resolution no. 26/01.07.2025, to appoint Mr Emanuel-Valeriu Ștefan as Economic Manager, as from 01.07.2025.

- *Approval by the Financial Supervisory Authority of the public tender document for the purchase of shares issued by Infinity Capital Investments S.A.*

On 31.07.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Financial Supervisory Authority issued Decision no. 732/31.07.2025 approving the document of the public offer for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the EGSM Resolutions no. 6 and no. 9 of 29.04.2025, an offer with the following characteristics:

- The number of shares being offered: 41,994,250 shares, representing 9.7661% of the share capital;
- Nominal value: 0.1 lei/share
- The purchase price is: 2.60 lei/share
- Running period: 06.08.2025-20.08.2025;



- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: according to the information in the offer document.

The documentation related to the public tender for the purchase of shares issued by Infinity Capital Investments S.A. will be published in accordance with the legal provisions in force.

- *Availability of documentation for the public tender to purchase shares of Infinity Capital Investments S.A.*

On 01.08.2025, Infinity Capital Investments S.A. has brought to the attention of the shareholders and investors that the documentation related to the public offer for the purchase of shares issued by Infinity Capital Investments S.A., initiated by Infinity Capital Investments S.A. is available from today, free of charge, as follows:

- in electronic format, on the Bucharest Stock Exchange website ([www.bvb.ro](http://www.bvb.ro)), as well as on the Tenderer's website ([www.infinitycapital.ro](http://www.infinitycapital.ro)) in the "Investor Information/Public tenders" section;
- on paper, at the registered office of the Intermediary Swiss Capital S.A. in Bucharest, Bd. Dacia, nr. 20, Clădirea Romana Offices, Et. 4, Sector 1, cod postal 010412, fax 021.408.42.27 and at the Tenderer's registered office in Bucharest, Sector 1, Strada Daniel Danielopolu, Nr. 2, Etaj 4, cod poștal: 014134.

- *Publication of the half-year report S1 2025*

On 14.08.2025, Infinity Capital Investments S.A. published the Report for the first semester of 2025, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

On 26.09.2025, Infinity Capital Investments S.A. published the Consolidated Report for the first semester of 2025, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

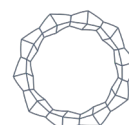
- *Completion of the public tender to purchase INFINITY shares*

By its current report no. 11605/21.08.2025, Infinity Capital Investments S.A. informed its shareholders and investors that the public tender offer ("Tender"), approved by the Financial Supervisory Authority with Decision no. 732/31.07.2025, was closed on 20.08.2025.

The main results of the Tender are:

- Total subscriptions: 48,573,182 shares representing 115.67% of the Tender object;
- Allocation index: 0.8645562895;
- Number of shares bought back: 41,994,250 shares;
- Purchase price: 2.60 lei/share
- Transaction date: 21 August 2025;
- Settlement date: 25 August 2025;
- *Availability of documentation for the public tender to purchase shares of Infinity Capital Investments S.A.*

In compliance with the provisions of art. no. 77 of Law no. 24/2017 on issuers of financial instruments and market operations, Infinity Capital Investments S.A. informed its



shareholders and investors that, within the framework of the public tender carried out between 06.08.2025-20.08.2025 (F.S.A. Decision no. 732/31.07.2025), it acquired 41,994,250 own shares representing 9.7661% of the share capital.

As at the reporting date, the Company held 41,994,250 treasury shares, representing 9.7661% of its share capital.

During their holding by the Company, the 41,994,250 shares do not entitle to dividends and have suspended voting rights.

Persons acting in concert with the Company hold shares issued by Infinity Capital Investments S.A. as follows:

- Mr Sorin-Iulian Cioacă - President - General Manager holds 720,000 INFINITY shares;
- Mr Mihai Trifu - Vice-President - Deputy General Manager holds 521,192 INFINITY shares;
- Mrs Andreea Cosmănescu - Board of Directors member holds 161.051 INFINITY shares;
- Mr Mihai Zoescu - Board of Directors member holds 161.051 INFINITY shares.

Thus, Infinity Capital Investments S.A., together with persons acting in concert, directly and indirectly holds 43,557,544 shares, representing 10.13% of the Company's share capital.

- *Subscription to the share capital increase of the subsidiary Gravity Capital Investments S.A.*

Through current report no. 11731/25.08.2025, Infinity Capital Investments S.A. informed investors and shareholders that, on 22.08.2025, the share capital of the subsidiary Gravity Capital Investments S.A. was increased at the Trade Register Office attached to the Bucharest Court, from 57,390,000 lei to 77,390,000 lei. Infinity Capital Investments S.A. participated in the capital increase by subscribing to a number of 2,000,000 shares, with a nominal value of 10 lei/share, for which it paid the amount of 20,000,000 lei.

- *Notification for holding threshold >5%*

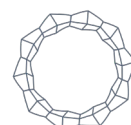
By its current report no. 11730/25.08.2025, Infinity Capital Investments S.A. informed investors and shareholders that, on 25.08.2025, it received, pursuant to the provisions of art. 71 para. (1) of Law no. 24/2017 (R), from the issuer FIA Active Plus the notification of the decrease below the threshold of 5% of the total voting rights.

According to this notification, FIA Active Plus holds 1.4931% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Conclusion of a share sale agreement for Argus S.A. Constanța*

By its current report no. 11.734/25.08.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 25 August 2025, it has entered into an agreement with BUILDCOM EOOD ("BUILDCOM") for a potential transfer of all the shares held by INFINITY in Argus (91.42% of the share capital of ARGUS) and, indirectly, of the shares held by ARGUS S.A. in COMCEREAL S.A. TULCEA, a joint stock company, with registered office at str. Isaccai nr. 73, Etaj 3, Tulcea, Romania, registered with the Trade Register under no. J1996000165360, with the unique registration code 8392201, respectively 95.3577% of the share capital.

On 06.11.2025, following the fulfillment of the suspensive conditions provided for in the agreement with BUILDCOM, including, but not limited to, obtaining the necessary approvals from the competent authorities of Romania. Infinity Capital Investments S.A. sold its entire



shareholding to BUILDCOM, namely 32,710,488 UARG shares (representing 91.42% of the share capital of Argus S.A.), at the price of 1.82 lei/share.

- *Calling the Extraordinary General Shareholders Meeting for 01 October 2025*

By its current report no. 11794/28.08.2025, Infinity Capital Investments S.A. informed investors and shareholders about the calling of the Extraordinary General Shareholders Meeting for 01 October 2025.

Agenda of the Extraordinary General Shareholders Meeting:

1. Elect the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - internal auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the Meeting's minutes. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appoint the notary public Popovici Alexandra from the Professional Notarial Society Popovici&Agachi of Bucharest, to supervise, at the company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of art. 129 para. (3) of Law no. 31/1990 (R).
3. Elect the committee for counting the votes cast by shareholders on the agenda for the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Approve 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.

After the share capital reduction, the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. will be 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.10 lei/share.

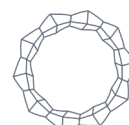
Consequently, after the reduction of the share capital, the company's articles of association is amended as follows:

Paragraph 1 of art. 4 of the company's articles of association is amended, after the reduction of the share capital, as follows:

"(1) The subscribed and paid-up share capital is 39,000,000 lei."

The first paragraph of art. 5 of the company's articles of association is amended after the reduction of the share capital as follows:

"(1) The share capital is divided into 390,000,000 shares with a nominal value of 0.1 lei each."



The reduction of the subscribed share capital is carried out pursuant to Art. 207 para. (1) letter c) of the Companies Law no. 31/1990 R and will be effective upon fulfilment of the legal conditions, respectively: (i) publish the Extraordinary General Shareholders Meeting resolution approving the reduction of the share capital in the Official Gazette of Romania, Part IV -; (ii) endorse the amendments regarding art. 4 para. 1 and art. 5 para. 1 of the company's articles of association by the Financial Supervisory Authority; (iii) registration the Extraordinary General Shareholders Meeting resolution approving the reduction of the share capital with the Trade Register.

5. Approve the amendment of the company's Articles of Association as follows:

Art. 4 para. 1 is amended and will read as follows:

" Art. 4 Share capital

(1) The subscribed and paid-up share capital is 39,000,000 lei.

Art. 5 para. 1 is amended and will read as follows:

Art. 5 Shares

"(1) The share capital is divided into 390,000,000 shares with a nominal value of 0.1 lei each."

6. Approve the elimination and/or cancellation of the following activities from the company secondary activities registered in the Trade Register according to the codification (Order 337/2007) Rev. Nace (2):

6420- Activities of holding companies

6430 - Mutual funds and similar financial entities.

7. Approve the update of the main object of activity of Infinity Capital Investments S.A. in accordance with the new version of the National Economic Activities Classification, approved by Order of the President of the National Statistical Institute no 377/17.04.2024 (CAEN Rev.3), from Other financial intermediation n.e.c., code NACE 6499 to Other financial intermediation n.e.c., except insurance activities and pension funding, code NACE 6499, with the consequence of the corresponding update of Article 3 of the Articles of Association, as follows:

"Art. 3 Scope and field of activity of the company

(1) 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.

(2) The main activities that Infinity Capital Investments S.A. can carry out are the following:

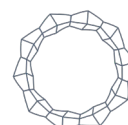
a) portfolio management;

b) risk management.

(3) Infinity Capital Investments S.A., as A.I.F.A., may also carry out other activities such as:

a) management of the entity:

(i) legal and fund accounting services;



- (ii) requests for information from clients;
- (iii) verify compliance with applicable legislation;
- (iv) distribution of income;
- (v) issues and buy-backs of equity securities;
- (vi) record keeping.

b) activities related to A.I.F. assets, i.e. services necessary for the performance of the A.I.F.A.'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.

8. Approve the amendment of the company's Articles of Association as follows:

In art. 5 para. 5 of the Articles of Association, the words " senior management " will be replaced by "managers" and consequently art. 5 para. 5 of the Articles of Association is amended to read as follows:

" Art. 5 Shares:

.....

(5) The bought-back shares may be used for reducing the share capital, stabilizing the share price on the capital market and/or for the remuneration of the members of the Board of Directors, managers and employees of the company under a Stock Option Plan (SOP) in compliance with the specific legislation and regulations on sound remuneration policies."

In art. 8, para. 6, subpara. 4 of the Articles of Association, the words senior management will be replaced by managers and consequently art. 8, para. 6, subpara. 4 of the Articles of Association is amended and shall read as follows:

" Art. 8 Board of Directors

.....

*The variable remuneration may be granted to members of the Board of Directors, managers and employees of the company, within the general limits approved by the General Shareholders Meeting, subject to the achievement of the net profit indicator and the approval of the annual financial statements by the General Shareholders Meeting.*"

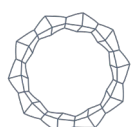
In art. 8 para. 18 point 4, point 6, point 9 and point 11 of the Articles of Association, the words "senior management" are replaced by "executive management" and consequently art. 8 para. 18 point 4, point 6, point 9 and point 11 of the Articles of Association is amended and shall read as follows:

" Art. 8 Board of Directors

.....

*(18) The Board of Directors has the following basic responsibilities regarding the application of corporate governance principles:*

.....



4. *The Board is required to establish relevant criteria for monitoring the performance of the executive management and of the company as a whole and to assess annually how the criteria are being applied.*

.....

6. The Company's internal control system is established at an appropriate hierarchical level and reports directly to the Board or the Executive Management, being independent from the operational and support organizational structures that it controls and monitors.

.....

9. The Board and Executive Management, as the case may be, have the obligation to communicate with the interested parties based on a communication strategy that ensures at least fair treatment for shareholders and interested parties, the communication of information in a timely manner and ensuring a transparent communication framework.

.....

11. The company develops clear action plans to ensure the continuity of the activity and for emergency situations in order to eliminate the risks or minimize them, plans that are evaluated every six months by the Council and the Executive Management;"

Art. 8 para. 16 letter k and letter l of the Articles of Association are updated and amended accordingly, in accordance with the provisions of Law No 24/2017 on issuers of financial instruments and market operations, as changed by the Amending Law No 11/2025, and shall read as follows:

" Art. 8 Board of Directors

.....

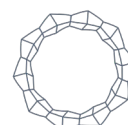
(k) Acts of acquisition, disposal, exchange or pledging as collateral of assets in the category of the issuer's fixed assets, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, except claims, shall be concluded by the issuer's directors or managers only after prior approval by the extraordinary general shareholders meeting."

(l) leases of tangible assets, for a period exceeding one year, whose individual or cumulative value with respect to the same co-contractor or persons involved or acting in concert exceeds 20% of the total value of the fixed assets, less receivables at the date of concluding the legal act, as well as joint ventures for a period exceeding one year, exceeding the same value, shall be approved in advance by the Extraordinary General Shareholders Meeting."

.....

Art. 9 of the Articles of Association changes its name from Senior Management to Executive Management.

Article 9 of the articles of association is amended by adding clauses regarding the possibility of the Board of Directors delegating the company's management powers to directors and consequently article 9 of the articles of association is amended and supplemented and will have the following content:



## "Art. 9 Executive Management

(1) The Board of Directors delegates the Company management to the managers, while establishing their remuneration within the general limits approved by the General shareholders meeting. Company managers shall fulfil the minimum requirements as to integrity, qualifications and professional experience laid down by the applicable regulations and legal provisions in force. The duties and powers of decision and signature, as well as the way in which the work of the managers is organised, are laid down in the internal regulations of the Company, approved by the Board of Directors.

(2) The Board of Directors President shall also serve as the General Manager and the Board of Directors Vice-President shall also serve as Deputy General Manager.

(3) The President- General Manager and the Vice-President- Deputy General Manager shall perform the duties of their functions under a mandate contract, the power to conclude such contracts with the persons concerned being vested in the Board of Directors. The maximum remuneration limits for these positions will be set by the General Shareholders Meeting.

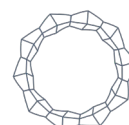
(4) The power to represent the company belongs to the President- General Manager or, in his absence, to the Vice-President- Deputy General Manager or, in his absence, to the other managers to whom management has been delegated, who represent the company in relations with third parties, within the limits of the duties and powers provided for by the internal regulations of the Company and by the decision-making and signature powers approved by the Board of Directors.

(5) Managers may not conclude, without the prior approval of the Board of Directors, acts of acquisition or disposal of assets, including securities or other financial instruments issued by a specific issuer, the value of which exceeds, individually or cumulatively, when they are interrelated, the amount of 5 million lei, but not more than 20% of the total fixed assets of the company, less the fixed assets receivables.

(6) The Board of Directors may take a decision on the investment acts of the directors which are subject to their approval also by means of remote communication, including electronic voting."

9. Approve the carrying out of a share buy-back programme by the Company in 2026, in accordance with the applicable legal provisions, under the following conditions:

- i) size of the programme: buy back a maximum of 35,000,000 own shares with a nominal value of 0.10 lei/share;
- ii) share acquisition price - the minimum purchase price will be 0.1 lei/share, and the maximum price will be 4.5 lei/share;
- iii) duration of the programme: maximum 18 months from the date of registration in the trade register;
- iv) the payment of the bought-back shares will be made from the distributable profit or from the company available reserves, recorded in the last approved annual financial statement,



except for the legal reserves, as per the 2024 financial statements, in accordance with the provisions of art. 1031 lit. d) of the Companies Law no. 31/1990;

v) the purpose of the programme - reduction of the share capital by cancellation of the bought-back shares.

10. Approve the mandate of the INFINITY CAPITAL INVESTMENTS S.A. Board of Directors to carry out, in compliance with the legal requirements, the share buy-back programme, including but not limited to the determination of the method for acquiring its own shares.

11. Approve the power of attorney for the President/General Manager of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the decisions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out all acts and formalities of publicity, registration and implementation of the decisions adopted by the General Shareholders Meeting at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

12. Approve 29.10.2025 as registration date (former date: 28.10.2025), in accordance with the applicable legal provisions, in order to determine the shareholders on whom the effects of the adopted resolutions are to be passed.

On 01.10.2025, the Extraordinary General Shareholders Meeting was held at the first call, during which all items on the agenda were approved.

- *Closure of secondary headquarters*

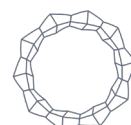
By the current report no. 11.798/28.08.2025, Infinity Capital Investments S.A. informed the shareholders and investors that, based on the provisions of Law no. 31/1990 R and in accordance with art. 2 para. (2) of the Company's Articles of Association, the Board of Directors approved on 27.08.2025, by Resolution no. 33/27.08.2025, the amendment of the Company's Organisational Chart by closing the secondary headquarters of Infinity Capital Investments S.A. in Craiova, Tufănele street, no. 1, Dolj County.

On 12.09.2025, Infinity Capital Investments S.A. informed investors and shareholders that, by Authorisation no. 90/11.09.2025, the Financial Supervisory Authority authorised the changes in the Company's organisation and functioning, as a result of closing the secondary office in Craiova, Tufănele street, no. 1, Dolj County in accordance with the Board of Directors' Resolution no. 33/27.08.2025.

- *F.S.A. decisions regarding the approval of the acquisition of PAID S.A. shares.*

By its current report no. 12.147/10.09.2025, Infinity Capital Investments S.A. brought to the attention of shareholders and investors that the Financial Supervisory Authority has issued Decision No 877/09.09.2025, Decision No 878/09.09.2025 and Decision No 879/09.09.2025, as follows:

- Decision no. 877/09.09.2025 approved the acquisition by the company Infinity Capital Investments S.A., together with the person with whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the



company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of the share capital and of its total voting rights;

- Decision No. 878/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in 2 Daniel Danielopolu Street, 4th Floor, Sector 1, Bucharest, having the registration number at the National Trade Register Office J1993001210167 and the unique registration code 4175676, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 15% of the share capital and of its total voting rights.

- Decision No. 879/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in 2 Daniel Danielopolu Street, 4th Floor, Sector 1, Bucharest,, having the registration number at the National Trade Register Office J2022020021409 and the unique registration code 46979099, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 11% of the share capital and of its total voting rights.

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

- *Sale of C.N.T.T.E.E. shares Transelectrica S.A.*

By its current report no. 12494/25.09.2025, Infinity Capital Investments S.A. informed the shareholders and investors that on 24.09.2025, the Company sold its entire stake in the issuer C.N.T.E.E. Transelectrica S.A.

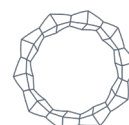
- *Authorisation to amend the Company's operating authorisation following amendments to the Articles of Association.*

By its current report no. 13540/07.11.2025, Infinity Capital Investments S.A. informed the shareholders and investors that, by Authorisation no. 129/06.11.2025, the Financial Supervisory Authority authorised the amendment of the Company's operating authorisation following the changes to the Articles of Association, in accordance with Decision no. 7 and Decision no. 8 of the EGSM dated 01.10.2025 and the Articles of Association submitted by the notice registered under no. RG/28582/01.10.2025.

At the same time, Infinity Capital Investments S.A. has the obligation to amend the Articles of Association at the first EGSM, by correlating the provisions of art. 9 para. (5) of the Articles of Association with those of art. 8 para. (16) lit. k. approved by the EGSM Resolution no. 8/01.10.2025 and taking into account the provisions of art. 91 para. (1) of Law no. 24/2017, as subsequently amended and supplemented.

- *Publication of the report for Q3 of 2025*

On 14.11.2025, Infinity Capital Investments S.A. published the Quarterly Report for Q3 of 2025, on the Bucharest Stock Exchange website, on the website of the Financial Supervisory Authority, as well as on the Company's website.



On 28.11.2025, Infinity Capital Investments S.A. published the Consolidated Quarterly Report for Q3 of 2025, on the Bucharest Stock Exchange website, on the website of the Financial Supervisory Authority, as well as on the Company's website

- *Sale of shares Elba S.A. Timișoara*

On 27.11.2025, Infinity Capital Investments S.A informed investors and shareholders that, on 27.11.2025, the Company sold its entire stake in the issuer Elba S.A. Timișoara, namely 39,628 shares, representing 2.3694% of the issuer's share capital, at the amount of 891,630 lei.

- *Launching the financial auditor pre-selection procedure*

Through the current report no. 14335/09.12.2025, Infinity Capital Investments S.A. has brought to the attention of investors and shareholders that the Board of Directors has decided to initiate the procedure for selecting the financial auditor, for having the Ordinary General Shareholders Meeting appoint the financial auditor for the financial years 2027 - 2028.

#### **Events after 31 December 2025**

- *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.

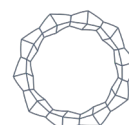
- *F.S.A. Authorisation to reduce share capital*

By current report no. 608/02.02.2026, Infinity Capital Investments S.A. has brought to the attention of investors and shareholders that, by Authorisation No. 3/02.02.2026 and Authorisation No. 4/02.02.2026, the Financial Supervisory Authority authorised the changes in the Company's organisation and operation as a result of the reduction in share capital and the authorisation of the changes to the significant conditions on which the Company's authorisation was based as a result of the changes in the Articles of Association, in accordance with Resolution No. 4 and Resolution No. 5 of the Extraordinary General Shareholders Meeting of 01.10.2025.

- *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.

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 purchase offer document*

Through the current report no. 1273/03.03.2026, Infinity Capital Investments S.A. brings to the attention of shareholders and investors the fact that the Financial Supervisory Authority issued Decision no. 239/03.03.2026 which approved the public offer document for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the Decision of the A.G.E.A. no. 9 of 01.10.2025 and Decision A.G.E.A. no. 8 of 29.04.2025, offer with the following characteristics:

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

### **The macroeconomic impact on the company's operations and business continuity**

Existing geopolitical tensions and the prospects of their relative intensification, at least in the short term, as well as new fiscal measures are raising concerns about declining international cooperation and scepticism about the future of globalisation. These uncertainties could have a direct impact on Romania's economy and create opportunities in the period ahead.

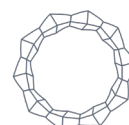
According to the *World Economic Outlook Update*, published by the International Monetary Fund in January 2026, global economic growth is projected at 3.3% in 2026 and 3.2% in 2027, slightly revised upwards (by about 0.2%) from the October 2025 *World Economic Outlook* (WEO). The upward revision is mainly driven by the more favourable outlook for the United States, where economic growth is estimated at around **2.4%** due to fiscal policies.

Growth in the euro area is expected to remain moderate at 1.3% in 2026 and 1.4% in 2027.

At global level, inflation is expected to decelerate to 3.8% in 2026 and 3.4% in 2027, unchanged from the October 2025 forecast.

According to the NBR's Financial Stability Report, the maintenance of twin deficits (both fiscal and current account) continues to represent one of the main systemic risks at national level. Fiscal-budgetary measures implemented in mid-2025 are expected to have more pronounced effects from 2026 onwards.

At national level, the National Commission for Strategy and Forecasting (CNSP) estimates, according to its autumn 2025 forecast, a 0.9% GDP growth in 2025, followed by 1.0% in 2026, 2.2% in 2027 and 2.4% in 2028.



In view of Romania's rising public debt, fiscal consolidation is a national priority in order to prevent a worsening lack of confidence among domestic and foreign investors. At company level, developments in the financial market are constantly monitored to identify possible events that could have an impact on the company's business.

Macroeconomic uncertainty is still present, influenced by the geopolitical sphere and shaped by risks to financial soundness, high inflation and tight monetary policy. These factors can have a significant impact on Romania's economy and, implicitly, on the companies in the company's portfolio. The Board of Directors recognises that economic developments, both globally and locally, may affect the future business of the company and may impact future financial results. In this context, the company's management constantly monitors the risks and uncertainties and takes appropriate measures to ensure business continuity under optimal conditions.

During 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.

## 8. Economic and financial results and asset situation

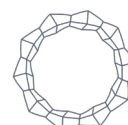
The individual financial statements have been prepared by the company in accordance with International Financial Reporting Standards as adopted by the European Union (EU). The Company has prepared the individual IFRS financial statements to meet the requirements of Norm 39/2015 for the approval of Accounting 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.

Within the meaning of Standard No 39/2015, International Financial Reporting Standards, hereinafter referred to as IFRS, there are standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as amended.

The reporting currency of the financial results is the Leu.

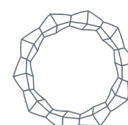
### *Separate statement of financial position for the year ended on 31.12.2025*

<i>In lei</i>	31 December 2025	31 December 2024
<b>Assets</b>		
Cash and cash equivalents	348,150,792	330,538,656
Financial assets at fair value through profit or loss	9,855,236	7,331,746
Financial assets at fair value through other comprehensive income	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	10,139,387	1,100,816
Property, plant and equipment	629,940	10,613,090
Intangible assets	790,138	135,139



Right of use assets	3,190,653	-
<b>Total assets</b>	<b>4,767,844,952</b>	<b>3,634,982,408</b>
<b>Liabilities</b>		
Dividends payable	48,276,910	48,473,389
Current income tax liabilities	910,518	632,459
Financial liabilities at amortised cost	655,159	1,469,394
Right of use debts	3,249,124	-
Deferred tax liabilities	336,839,149	192,526,149
Other liabilities	7,130,905	6,869,353
<b>Total liabilities</b>	<b>397,061,765</b>	<b>249,970,744</b>
<b>Equity</b>		
Share capital	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)
Benefits granted in equity instruments to employees	3,615,991	3,065,370
<b>Total equity</b>	<b>4,370,783,187</b>	<b>3,385,011,664</b>
<b>Total liabilities and equity</b>	<b>4,767,844,952</b>	<b>3,634,982,408</b>

- At 31.12.2025, total assets amount to 4,767,844,952 lei, an increase of 31.17% compared to 31 December 2024 (3,634,982,408 lei).
- In the asset structure, financial assets measured at fair value through other comprehensive income amount to 4,391,740,695 lei (*an increase of 34.49% compared to 3,265,553,982 lei as at 31.12.2024*) and represent 92.11% of total assets, in line with the specific nature of the activity.
- As at 31.12.2025, the company's liabilities amounted to 397,061,765 lei, up by 58.84% compared to the previous year (249,970,744 lei), mainly influenced by the evolution of the current income tax liabilities indicator and the deferred income tax liabilities indicator.
- At the end of the financial year 2025, the Company's equity amounted to 4,370,783,187 lei, an increase of 29.12% compared to 2024, when it totalled 3,385,011,664 lei. This is mainly due to the different dynamics in the total value of assets compared to expenditure.



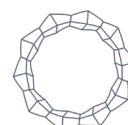
**Separate statement of profit or loss and other comprehensive income for the year ended on 31 December 2025**

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

- Dividend income as at 31.12.2025, amounting to 162,108,584 lei, is up by 2.59% compared to 31 December 2024 (158,015,596 lei). The company received substantial dividends from Banca Transilvania S.A. (gross amount of 81,445,677 lei) and OMV Petrom S.A. gross amount of 40,539,111 lei). In 2025, the dividends received by Infinity Capital Investments S.A. from Banca Transilvania S.A. and OMV Petrom S.A. represented, cumulatively, 66.26% of Infinity Capital Investments S.A.'s income.

Interest income increased by more than 100.00% compared to the end of the previous financial year, as a result of the strategic exploitation of monetary policy opportunities in the current economic situation.

- The Company's total expenses as at 31.12.2025 amounting to (33,268,932 lei) increased by 13.78% compared to the same period of the previous year (29,238,659 lei), mainly due to the increase in salaries, allowances and other similar expenses.



- The net profit for the reporting period totalled 133,269,316 lei, up by 6.94% compared to 31.12.2024 (124,615,270 lei), this indicator being influenced by the dynamics of dividend and interest income.

Main economic and financial results at 31.12.2025:

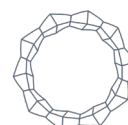
	31.12.2025	BVC 2025	31.12.2025 /BVC 2025
Total income	184,094,788	108,003,530	170.45%
Total expenditure	33,268,856	40,859,307	81.42%
Profit before tax	150,825,932	67,144,223	224.63%
Corporate income tax	17,556,616	12,128,959	144.75%
<b>Net profit of the reporting period</b>	<b>133,269,316</b>	<b>55,015,265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

Infinity Capital Investments S.A. portfolio companies that distributed dividends during 2025 for the 2024 financial year are:

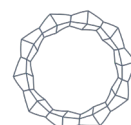
In lei	31 December 2025	31 December 2024
Banca Transilvania S.A.	81,445,677	34,783,847
OMV Petrom S.A.	40,539,111	42,041,749
BRD-Groupe Societe Generale S.A.	29,132,748	57,684,548
S.N.T.G.N. Transgaz S.A.	4,204,414	1,362,542
S.N.G.N. Romgaz S.A.	2,898,112	2,633,808
Antibiotice S.A.	1,798,264	16,375,258
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.	123,204	118,470
Bursa De Valori București S.A.	-	1,076,682
Complex Hotelier Dâmbovița S.A.	-	774,802
<b>Total</b>	<b>162,108,584</b>	<b>158,015,596</b>

#### Separate statement of cash-flow as at 31.12.2025

Item name	Reporting period	
	31 December 2025	31 December 2024
<b>Cash flows from operating activities</b>		
<b>Net profit of the reporting period</b>	<b>133,269,316</b>	<b>124,615,270</b>
<b>Adjustments for:</b>		
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



<i>In lei</i>		
Item name	Reporting period	
	31 December 2025	31 December 2024
(Gain)/Loss on financial assets at fair value through profit or loss	(2,523,490)	(710,577)
Dividend income	(162,108,584)	(158,015,596)
Interest income	(19,179,593)	(8,035,412)
Provisions/(Reversals) related to employee benefits	464,900	(3,560,392)
Income tax expense	17,556,616	12,960,391
Benefits granted in share-based instruments to employees	4,435,552	3,065,370
Other adjustments	272,883	<b>(8,235)</b>
<b>Changes in operating assets and liabilities</b>		
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)
<b>Net cash from operating activities</b>	<b>128,337,025</b>	<b>380,104,973</b>
<b>Investing activities</b>		
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
<b>Net cash generated by/(used in) investing activities</b>	<b>(138,355)</b>	<b>(747,078)</b>
<b>Financing activities</b>		
Dividends paid	(196,478)	(273,842)
Own shares acquired	(110,656,751)	(117,518,725)
Payment of lease liabilities	(217,775)	(233,264)
Interest paid on leases	(119,466)	(10,550)
<b>Net cash used in financing activities</b>	<b>(111,190,470)</b>	<b>(118,036,381)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17,008,200</b>	<b>261,321,514</b>
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
<b>Cash and cash equivalents include:</b>		
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



<i>In lei</i>		
Item name	Reporting period	
	31 December 2025	31 December 2024
Cash and cash equivalents	347,340,580	330,332,380
Attached receivables	810,212	206,276
<b>Total</b>	<b>348,150,792</b>	<b>330,538,656</b>

## 9. Corporate governance

Infinity Capital Investments S.A. is listed in the Premium category of the Bucharest Stock Exchange.

On 31 December 2025, the subscribed and paid-up share capital of the company is 43,000,000 lei. It is divided into 430,000,000 shares with a nominal value of 0.1 lei.

The shares are ordinary, registered, of equal value, issued in dematerialised form and confer equal rights on their holders. The shares are indivisible, the company recognising only one representative for exercising the rights arising from the holding of a share.

The company conducts its business in accordance with the provisions of Romanian law and pays particular attention to respecting the rights of shareholders.

By Regulation no. 2/2016, the Financial Supervisory Authority (F.S.A.) regulated the unitary regulatory framework for the application of corporate governance principles to entities authorised, regulated and supervised by the F.S.A., which applied as of 1 January 2017. The Infinity Capital Investments S.A. Declaration on the application of corporate governance principles in 2025, prepared in accordance with the annex to Regulation no. 9/2019, is presented in the document "*Infinity Capital Investments S.A. Declaration on the application of corporate governance principles*".

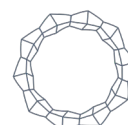
Infinity Capital Investments S.A. is committed to maintaining and developing the best corporate governance practices to ensure an efficient decision-making process, leading to the long-term viability of the company, achieving the company's objectives and creating added value for all stakeholders (shareholders, employees, business partners).

Infinity Capital Investments S.A. paid special attention to good corporate governance and adhered to the principles of the Corporate Governance Code of the Bucharest Stock Exchange. Considering the Bucharest Stock Exchange Corporate Governance Code, Infinity Capital Investments S.A. assessed the degree of compliance with the provisions of the Code as of 31.12.2025, the level of implementation being presented in the document "*Declaration of compliance with the Bucharest Stock Exchange Corporate Governance Code for 2025*".

## COMPANY MANAGEMENT

In accordance with the Articles of Association, Infinity Capital Investments S.A. is managed on a unitary basis.

At the date of this report, the Infinity Capital Investments S.A. Board of Directors constituted in accordance with the Articles of Association, as authorised by the Financial Supervisory



Authority, consists of 5 members, elected by the General Shareholders Meeting for a term of 4 years, with the possibility of re-election.

On 31.12.2025, the composition of the Board of Directors of Infinity Capital Investments S.A. was as follows:

<b><i>Sorin - Iulian Cioacă</i></b>	President of the Board of Directors
<b><i>Mihai Trifu</i></b>	Vice-President of the Board of Directors
<b><i>Codrin Matei</i></b>	Member of the Board of Directors
<b><i>Mihai Zoescu</i></b>	Member of the Board of Directors
<b><i>Andreea Cosmănescu</i></b>	Member of the Board of Directors

The General Shareholders Meeting is the company's supreme governing body. General Meetings are ordinary and extraordinary and may be called whenever necessary. The powers of the General Shareholders Meeting are specified in the Articles of Association and Internal Regulations, which comply with the relevant legal provisions and are published on the company's website, [www.infinitycapital.ro](http://www.infinitycapital.ro) in the section dedicated to corporate governance.

The Board of Directors, in accordance with the resolution of the Ordinary General Shareholders Meeting of 01.08.2024, approved by the F.S.A., was registered at the Dolj Trade Register Office on 14.11.2024 under resolution no. 335461/12.11.2024.

The members of the Board of Directors have been chosen under objective criteria relating to qualifications and professional experience, in accordance with the applicable legislation.

The Board of Directors is supported in its work by a Board Secretary, who is responsible for ensuring the efficient functioning of the Board and its Committees, and whose role is to support the President and the other Board members, both as a group and individually, and to ensure that the Board of Directors complies with internal regulations, ensures compliance with the provisions of the Corporate Governance Code and with laws and regulations relevant to the company's business.

The Secretary is responsible for ensuring effective communication between the Board of Directors and the Committees set up at Board level, between Directors and the Board of Directors.

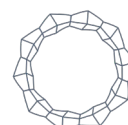
In 2025, the position of Board of Directors Secretary was taken over by Mrs Carmen - Iulia Vasile.

### **Main tasks of the Board of Directors**

The Board of Directors has unlimited powers in the periods between General Shareholders Meetings with respect to the administration of the company, except for those powers which the law or the Articles of Association provide exclusively for the General Shareholders Meeting.

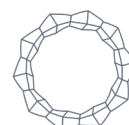
In accordance with the provisions of the Articles of Association and internal regulations, the Board of Directors has the following basic powers:

- approve the company's main lines of business and development, including investment



strategy;

- establish accounting policies and the financial control system and approving financial planning;
- appoint and dismiss directors within the meaning of the Companies Law no. 31/1990 (R) and determine their remuneration within the limits set by the Ordinary General Shareholders Meeting;
- supervise the work of managers;
- prepare the annual report, organise the General Shareholders Meeting and implement its resolutions;
- file a petition for opening insolvency proceedings, in accordance with the applicable legal provisions;
- carry out all the duties assigned to the Board of Directors by the General Shareholders Meeting;
- establish/close branches and other secondary offices without legal personality, or change of their seat;
- establish and approve voting procedures at the General Shareholders Meeting;
- decide on the establishment of other companies or legal entities, including participation in the share capital of other companies, under the conditions laid down by legal regulations;
- acts of acquisition, disposal, exchange or pledging of assets in the category of fixed assets of the company, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables, shall be concluded by the directors or managers of the company only after prior approval by the extraordinary General Shareholders Meeting, according to Article 91 (1) of Law no. 24/2017, or any legal provisions in force at the time of drawing up the acts;
- leases of tangible assets, for a period exceeding one year, whose individual or cumulative value with respect to the same co-contractor or persons involved or acting in concert exceeds 20% of the value of the total fixed assets, less receivables at the date of conclusion of the legal act, as well as joint ventures for a period exceeding one year, exceeding the same value, shall be approved in advance by the extraordinary General Shareholders Meeting in accordance with Article 91 (2) of Law no. 24/2017, or any legal provisions in force at the date of drawing up the acts;
- conclude contracts with the depositary, the financial auditor and the entity keeping the shareholders' records;
- approve the company's internal regulations, organisation chart, internal rules of the Board of Directors and working policies/procedures;
- negotiate the Collective Labour Agreement;
- solve any other matters determined by the General Shareholders Meeting or by legal regulations or provisions;
- approve the conclusion of any acts of acquisition or disposal of assets, including securities or other financial instruments, the value of which exceeds, individually or



cumulatively, when linked together, the amount of 5 million lei.

The Board of Directors elects a President and a Vice-President from among its members. The President will serve as General Manager of Infinity Capital Investments S.A. and the Vice-President as Deputy General Manager.

The President and, in his absence, the Vice-President shall represent the Company in dealings with third parties. The Vice-President shall replace the President and assume his duties and responsibilities when the President is absent.

The senior management of Infinity Capital Investments S.A. as at 31.12.2025 is ensured by:

- Sorin - Iulian Cioacă – President and General Manager
- Mihai Trifu – Vice-President and Deputy General Manager

### Activity of the Board of Directors in 2025

During 2025, the Board of Directors met 48 times.

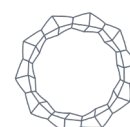
Its activity was carried out in accordance with the Rules of the Board of Directors, statutory and legal provisions.

Attendance of directors at Board of Directors meetings in the period 01.01.2025 - 31.12.2025:

1.	Sorin - Iulian Cioacă	48 presences
2.	Mihai Trifu	48 presences
3.	Codrin Matei	48 presences
4.	Mihai Zoescu	48 presences
5.	Andreea Cosmănescu	48 presences

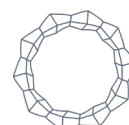
### The main topics discussed at the Board meetings:

- approvals required by the legal provisions applicable to accounting records (*results of asset inventory, establishment and registration of adjustments and provisions, quarterly, half-yearly and annual individual financial statements, half-yearly and annual consolidated financial statements and related reports, profit distribution proposal, Approval of the Stock Option Plan and its annexes, including the List of eligible persons, the number and value of shares offered, the form of the accession act, the notification of the SOP and the notification of the conditions for exercising the option of eligible persons and the authorization of senior management to sign, on behalf of the Company, the Act of Accession concluded between the company and the Eligible Persons, the BVC project, administrators' reports, other reports of this functional structure within the company, the Financial Auditor's Report on the Consolidated Financial Statements of Infinity Capital Investments S.A. as of 31.12.2024, the Report on the modification and updating of the number of shares granted, within the Stock Option Plan program and the effective distribution and payment of the cash bonus for 2024 to senior management, administrators and employees, etc.*);
- approvals required by applicable legislation for the performance of duties by the Compliance Office, the Internal Audit Office and the Risk Management Office (*Compliance Office 2024 Activity Report on Investigations performed, Compliance Office*



*2025 Investigation Plan, 2024 Annual Report on Internal Audit activity, 2024 Risk Management Activity Report, 2024 Risk Monitoring Plan 2025, 2024 Risk Reports, 2024 Fourth Quarter 2024 Risk Report, together with the Operational Risk Register revised as at 31.12.2024, Compliance Office Analysis Notes, Internal Audit Reports, Compliance Office Verification Notes, Risk Manager's Risk Opinion Analysis, Infinity Capital Investments S.A. Business Continuity Plan Assessment. 2025, Internal Audit Plan for the year 2025, Risk Report on Q1 2025, Compliance Office's analysis notes on petitions, Risk analysis on the impact on own funds as a result of the repurchase of own shares, Evaluation of the risk management system as at 31.12.2024-II Half Year 2024, Report on risk management activity for the year 2024, Report on the checks carried out and their conclusions on compliance with the rules of conduct and measures ordered/adopted within Infinity Capital Investments S.A. in the second half of 2024, Internal Audit Reports, Report on the work carried out within the Compliance Office, investigations carried out, deviations found and proposals made in the period 01.01.2024 - 31.12.2024, Risk Analysis on the variable remuneration for 2024 to be granted to the identified staff, etc.);*

- *organisational approvals (revised and updated documents as required by applicable legal provisions, working policies and procedures, merged procedures and policies, updated internal rules and organisation chart, etc.);*
- *approvals required by the specific activity of the functional structures within the Company (investment reports, reports on trading opportunities, reports issued by the Human Resources Service, Legal Department, Economic Department, substantiation notes, Infinity Capital Investments S.A. share buyback programme, approval of buyback offers, proposals for amendments to the articles of association, etc.);*
- *approvals required by the legal and statutory provisions on the calling and holding of general meetings (analysis and approval of materials on the agenda, notice of meeting, expenditure, procedures, special proxy forms, postal ballot paper, setting up committees for receiving and recording votes, working rules for the committees set up, the draft resolutions, etc.);*
- *information on reports prepared by the Audit Committee and analysis of the Audit Committee's activity or their approval (the reports/reports endorsed/issued by the Audit Committee, have been discussed, noted or approved by the plenary of the Board of Directors of Infinity Capital Investments S.A., Audit Committee's Annual Report on the work carried out in the year 2024, Risk Management System Assessment 2nd Half Year 2024, Audit Committee's Report on the Annual Assessment of the Internal Audit, Compliance and Risk Management System in the Company 2024, Audit Committee's Report on Statutory Audit for the financial year 2024, Internal Auditor's Charter 2025, Internal Audit Policies and Procedures Manual 2025, Risk Management Policy, Risk Management System Assessment as on 30.06.2025, etc.);*
- *information on reports prepared by the Nomination and Remuneration Committee and their approval (report on the 2024 evaluation of the members of the Board of Directors and Senior Management, report on the 2024 evaluation of the persons holding key positions within Infinity Capital Investments S.A., Activity Report of the Nomination and Remuneration Committee for the year 2024, report included as an appendix to the 2024*



*Annual Report of the Board of Directors, Report on the evaluation of the remuneration granted during the year 2024, Report of the Nomination and Remuneration Committee on the operation of a Stock Option Plan programme, which aims to grant option rights for the acquisition of shares free of charge by the directors, directors, executives, employees, with the aim of retaining, maintaining and motivating them, as well as rewarding them for the work carried out within the company, the Report on the remuneration of the company's managers during the year 2024, the Proposal of the Nomination and Remuneration Committee on the approval of the implementation of a Stock Option Plan type programme, the assessment pursuant to art. 12, para. (8) of F.S.A. Regulation no. 3/2025 on the supervision of the implementation of international sanctions by entities regulated by the Financial Supervisory Authority, etc.);*

- information and approvals of the quarterly and half-yearly reports of the Investment Policy-Strategies Committee (*Investment Policy-Strategies Committee report on the operations realised in the four quarters of 2024, Investment Policy-Strategies Committee report on the operations realised in the first quarter of 2025, Note on the pricing in the tender offer for the repurchase of Infinity shares, , Report of the Investment Policy-Strategies Committee on the operations realised in the First Half of 2025, Report of the Investment Policy-Strategies Committee on the operations realised in the third quarter of 2025, etc.*).

### **The Audit Committee**

The Audit Committee has an advisory role and functions to assist the Board of Directors in ensuring that the Company maintains proper and fit-for-purpose systems for financial reporting, internal audit, compliance and risk management.

#### Composition of the Audit Committee

During 2025, the Audit Committee, made up of non-executive directors, had the following composition:

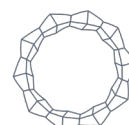
- Mr Zoescu Mihai - non-executive director - President;
- Mrs Cosmănescu Andreea - non-executive director;
- Mr Matei Codrin - non-executive director.

#### Audit Committee meetings

In 2025, the Audit Committee held 33 meetings.

The working meetings had the following main objectives:

- endorsing and approving the Internal Audit Policies and Procedures Manual, the Internal Auditor Charter, and the reports prepared by the internal auditor;
- endorsing the risk management policy, risk reports, the monitoring plan during 2025 and the stress tests carried out by the Risk Management Office;
- the six-monthly evaluation of the risk management system;
- endorsing the specific procedures of the compliance function, the investigation plan for 2025, the compliance officer's verification notes;



- information on the analysis notes made by the compliance officer;
- endorse quarterly financial statements;
- endorse the Audit Committee Report for the year 2024;
- approval of the Statutory Audit Report for the financial year 2024;
- endorsing the Risk Analysis on the impact on own funds following the repurchase of own shares;
- endorsing the Internal Audit Reports and Audit Plan for 2025.

The audit missions were finalised by Reports which were presented in the Board meetings.

### **The Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has an advisory role and is established to assist the Board of Directors in fulfilling its roles and duties with respect to the nomination and suitability assessment of Board members and key management personnel and to assure the Board that the remuneration of executive directors is set at the right level and that the Company uses a balanced mix of incentives to attract and retain the personnel it needs for its operations.

During 2025, the Nomination and Remuneration Committee made up of non-executive directors had the following composition:

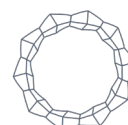
- Mrs Andreea Cosmănescu - non-executive director - president;
- Mr Codrin Matei - non-executive director;
- Mr Mihai Zoescu - non-executive director.

#### *Meetings of the Nomination and Remuneration Committee*

During 2025, the Nomination and Remuneration Committee held 10 meetings.

The main topics discussed during the meetings were:

- Assessment of the individual and collective suitability of the members of the management structure and key individuals;
- Approval of the Stock Option Plan and its appendices, including the List of Eligible Persons, the number and value of shares offered, the form of the Deed of Accession, SOP Notification and Notification of Terms and Conditions of Exercise of Option by the Eligible Persons and to empower the Senior Management to sign, on behalf of the Company, the Deed of Accession entered into between the Company and the Eligible Persons.
- Activity Report of the Nomination and Remuneration Committee for the year 2024, report included as an appendix to the 2024 Annual Report of the Board of Directors, Report on the evaluation of the remuneration granted during the year 2024, Report of the Nomination and Remuneration Committee on the implementation of a Stock Option Plan programme, which aims to grant option rights for the acquisition of shares free of charge by directors, directors, executives, employees, with the aim of retaining, maintaining and motivating them, as well as rewarding them for the work carried out within the company, the Report on the remuneration of the company's managers during the year 2024, the Proposal of the Nomination and Remuneration Committee on the



approval of the implementation of a Stock Option Plan type programme, the assessment pursuant to art. 12, para. (8) of F.S.A. Regulation no. 3/2025 on the supervision of the implementation of international sanctions by entities regulated by the Financial Supervisory Authority.

### **The Investment Policy- Strategies Committee**

The Investment Policy - Strategy Committee assists the Board of Directors in fulfilling its responsibilities in the areas of developing investment strategies and policies, monitoring compliance with decisions on the implementation of investment policy, analysing the performance of the portfolio of financial instruments and managing the related risks, proposing possible investments in accordance with the investment strategy of Infinity Capital Investments S.A.

During 2025, the Investment Policy-Strategies Committee, made up of non-executive directors, had the following composition:

- Mr Codrin Matei - non-executive director - President;
- Mr Mihai Zoescu - non-executive director;
- Mrs Andreea Cosmănescu - non-executive director.

During 2025, the Investment Policy - Strategies Committee held 22 meetings.

The main topics discussed at the Investment Policy - Strategies Committee meetings were:

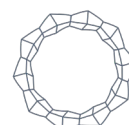
- regular analysis of the investments made (placements), the structure of the Company's portfolio and its fit with the Company's risk strategy;
- review compliance with the limits of competence, with reference to trading operations (purchase and sale of securities) by the Senior Management related to the activity of trading (purchase and sale) on the capital market and the purchase and sale of shares held by Infinity Capital Investments S.A. in closed companies, operations established by resolutions of the General Shareholders Meeting or of the Board of Directors;
- review the implementation of the Company's investment strategy approved by the General Shareholders Meeting or the Board of Directors;
- approve the share buy-back programme and the implementation of a share buy-back programme by the Company;
- assess the steps taken to diversify and rebalance the portfolio.

During 2025, the Investment Policy - Strategies Committee prepared reports on the operations carried out by the company, which were submitted to the Infinity Capital Investments S.A. Board of Directors.

### **The Compliance Office**

The compliance activity is carried out by exercising permanent control over the company's activity.

During the financial year 2025, the organizational structure of Infinity Capital Investments S.A. included the Compliance Office, an independent structure specialized in supervising compliance by the company and its staff with the legislation in force concerning the capital



market, as well as the applicable internal regulations and procedures.

The activity of the Compliance Office was carried out in accordance with the provisions of the Investigation Plan for 2025, approved by the Infinity Capital Investments S.A. Board of Directors, the provisions of F.S.A. Regulation no. 10/2015, as amended and supplemented, EU Regulation no. 231/2013, the working procedures and internal regulations.

The work carried out was aimed at:

- periodic control covering activities within the company in order to avoid non-compliance;
- compliance by the company with its obligations under the applicable legal provisions;
- reviewing and submitting internal working procedures to the management structure for approval;
- preventing any situation of violating the laws, regulations in force concerning the capital market or the internal procedures of the company, both by the company and its employees;
- informing the company and its employees about the legal regime applicable to the capital market;
- endorsing the documents submitted by the company to the regulatory authority in order to obtain the authorisations provided for by the FSA regulations;
- endorsing the reports that the company must send to the FSA and to capital market entities and ensuring that they are sent within the legal deadline provided for by the regulations in force;
- endorsing company information/advertising materials.

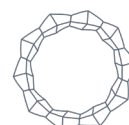
During the period under review, the Compliance Officer has prepared, in accordance with the investigation plan, verification notes covering aspects of the company's activities.

As a result of the control and verification actions of the compliance function, it was found that the activities subject to control comply with the capital market legislation, internal regulations and procedures. No risks of non-compliance were identified.

#### **Settlement of petitions**

Shareholders have the possibility, if they have any dissatisfaction with the company's activity or the information provided by the company, to address Infinity Capital Investments S.A. through a petition.

The procedure for resolving the petitions submitted by shareholders is the one established by Regulation F.S.A. no. 9/2015 on the procedure for the resolution of petitions by the entities regulated and supervised by the Financial Supervisory Authority on the basis of Law no. 297/2004 on the capital market and Law no. 74/2015 on alternative investment fund managers regarding their activity on the capital market, as amended and supplemented. In accordance with the provisions of the Regulation, a petitions register has been drawn up in secure electronic format, in which the petitions submitted, the issues complained of and the method of resolution are recorded. The petitions register is managed by the Head of the Compliance Office.



During the analysed period, the Compliance Office prepared the Single Register of Petitions in electronic format, the Register of Investigations, the Register of Personal Transactions of Relevant Persons within the Company, the Register of Conflicts of Interest and the Register of Current Reports endorsed.

The person within the company who fulfils the function of Head of Compliance Office also fulfils the duties of ML/TF Compliance Officer and SI Compliance Officer and is notified to the F.S.A. During 2025, policies, mechanisms and procedures on preventing and combating ML/TF and terrorist financing, as well as on the implementation of international capital market sanctions were reviewed.

In 2025, Mrs Mirela Dănescu was Head of the Compliance Office - Authorisation F.S.A. no. 92/03.09.2024.

The company has a financial auditor as well as an internal auditor, who have carried out their work in accordance with the applicable legal provisions and the contracts concluded for this purpose.

### **Risk management office**

Within Infinity Capital Investments S.A., the risk management system is set up in such a way as to ensure an efficient management, in accordance with the governance principles, ensuring the identification, measurement, management and assessment of the relevant risks to which the Company is or may be exposed. The Risk Management Policy, which sets out the guiding principles for risk management, together with the specific procedures for each category of risk that the Company considers relevant to its business, provides the formal framework for risk management.

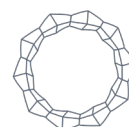
Infinity Capital Investments S.A. has established a permanent risk management function, with the Risk Management Office being set up at the company level. The risk management function reports to the Board of Directors and is hierarchically and functionally independent from the other divisions, including the portfolio management function.

The duties of the risk management function were performed in 2025 by Mrs Budin Daniela (until January 2025), based on the F.S.A. Authorisation no. 46/15.02.2018, being entered in the F.S.A. Register under no. PFR13.2/FARA/160051 and by Mrs Popescu Ionela - Laura based on the F.S.A. Authorisation no. 9/17.02.2023, being entered in the F.S.A. Register under no. PFR15FARA/160035.

The management structure of the company, through the Board of Directors and the Audit Committee, approves and periodically reviews both the risk strategy and the significant risk management policy.

In 2025 the Infinity Capital Investments S.A. Risk Management Policy was updated, including the Methodology for analysing market risk, Methodology for analysing liquidity risk, Methodology for analysing credit risk, Methodology for analysing operational risk, Methodology for analysing sustainability risk, Methodology for conducting stress tests, Methodology for calculating leverage.

The working procedures for the risk management activity have been approved by the Board



of Directors and notified to the F.S.A. As a result of the review process, the risk profile assumed by the Company remained medium, with the Risk Management Policy specifying the risk indicators and ranges/tolerance values corresponding to the risk levels.

## Internal auditor

The internal audit function is separate and independent from the other functions and activities of Infinity Capital Investments S.A. The internal audit is organised in accordance with the provisions of the Companies Law no. 31/1990 R, the Act no. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending some normative acts and GEO no. 75/1999 on financial audit activity (R) and operates as a separate office within Infinity Capital Investments S.A.

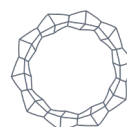
The internal audit activity in 2025 was carried out based on the Internal Audit Plan, approved by the Infinity Capital Investments S.A. Board of Directors with Resolution no. 06/18.02.2025.

The internal audit had the following objectives:

- a) check that the entity's activities comply with its policies, programmes and management, in accordance with legal requirements;
- b) assess the adequacy and implementation of financial and non-financial controls ordered and carried out by the company's management in order to increase the efficiency of the business;
- c) assess the adequacy of financial and non-financial information for management to understand the reality of the company;
- d) protect assets and identify methods to prevent fraud and losses of any kind;
- e) evaluate and review the effectiveness and adequacy of the company's systems, internal control mechanisms, risk management and governance processes and procedures.

Internal audit assignments in 2025 were carried out within the functional structures of Infinity Capital Investments S.A. and mainly concerned, according to the Internal Audit Plan, the following activities:

- Evaluation of the Risk Management Office activity;
- Evaluation of the Compliance Office activity;
- Evaluation of the internal rules and procedures on preventing and combating money laundering and compliance with the international sanctions regime;
- Administration and trading of financial instruments;
- Compliance with F.S.A. regulations on the calculation and reporting of net assets;
- record purchases of materials and services, inventory assets;
- rules and procedures for carrying out the activity of functional structures within Infinity Capital Investments S.A.; Corporate Governance competence limits;
- human resources management.
- evaluate the work of the Information System Service



The internal audit missions, carried out in accordance with the Internal Audit Plan approved by the Board of Directors of Infinity Capital Investments S.A. for the year 2025 and covering the most important activities, ended with the following conclusions:

- the activities and operations audited in 2025 are in line with the company's policies and management, with no significant deviations that could affect the smooth running of the company's business;
- the activities and operations subject to internal audit were carried out in accordance with the legal provisions in force at the time the operations were recorded and in accordance with the company's internal regulations;
- there are sufficient control levers in place to ensure the safety of every transaction and reduce risk;
- there were no irregularities in relation to the safeguarding of assets, no fraud or losses.

### **Financial auditor**

The financial auditor is Deloitte Audit S.R.L.

By resolution no. 4/20.10.2021 of the Ordinary General Shareholders Meeting of Infinity Capital Investments S.A., Deloitte Audit S.R.L. was appointed as financial auditor of the company for a period of 3 years.

By resolution no. 4/29.04.2024 of the Ordinary General Shareholders Meeting of Infinity Capital Investments S.A., Deloitte Audit S.R.L. was appointed as financial auditor of the company for a period of 2 years, for the purpose of auditing the individual and consolidated financial statements for the financial years 2025 and 2026.

As of 09.12.2025, Infinity Capital Investments S.A. has decided to initiate the procedure for selecting the financial auditor, for having the Ordinary General Shareholders Meeting appoint the financial auditor for the financial years 2027 - 2028.

### **Observing the shareholders' rights**

Infinity Capital Investments S.A. shares are common, ordinary, registered, dematerialised, indivisible, conferring equal rights to its shareholders, in accordance with the relevant legal provisions.

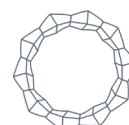
General Shareholders Meetings are called by the Board of Directors at least 30 days before the date set for the meeting.

Infinity Capital Investments S.A. makes every effort to ensure fair treatment of all its shareholders by providing them with relevant and timely information to enable them to exercise their rights in a fair manner. Infinity Capital Investments S.A. also pays close attention to strengthening corporate governance mechanisms at the company level.

### **The right to vote**

The company ensures the participation of shareholders in the General Shareholders Meetings.

Shareholders have the possibility to participate in the GSM directly, through a representative with a special/general power of attorney or by correspondence (by post or



electronically).

Only shareholders registered on the reference date in the Consolidated Shareholders Register of the Company kept by Depozitarul Central Bucharest are entitled to attend and vote at the General Meeting.

The Board of Directors, in accordance with the legal provisions and regulations of the F.S.A., approves procedures for the organization and conduct of the G.S.M.

At the company's headquarters and on the website ([www.infinitycapital.ro](http://www.infinitycapital.ro)), shareholders can find information and materials regarding the General Meeting: The calling notice, information materials and documents submitted for debate and approval by the GSM, the procedures for participation and voting, proxy forms, postal ballot papers, draft resolutions, draft resolutions and decisions of the GSM, the result of the vote for each item on the agenda.

According to the relevant legal provisions, one or more shareholders, representing individually or together with other shareholders at least 5% of the share capital of the company, may ask by a request addressed to the company, the inclusion of additional items on the G.S.M. agenda and submit draft resolutions for the items proposed to be included on the G.S.M. agenda.

During 2025, the Board of Directors convened three General Shareholders Meetings as follows:

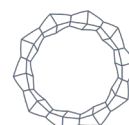
- E.G.S.M. of 29 April 2025;
- O.G.S.M. of 29 April 2025.
- E.G.S.M. of 01 October 2025;

### **The entitlement to dividends**

The dividend is the share of the company's profits paid to shareholders in proportion to the number of shares held in relation to the share capital. The amount of the dividend is proposed by the Board of Directors and approved by the General Shareholders Meeting. The proposal of the Board of Directors on the distribution of dividends takes into account market yields, the economic context and the sustainability of the measure.

The company's dividend policy aims to maintain a balance between shareholder remuneration and the need to finance investments, investments that lead to the long-term development of the company and increase investor interest in the shares issued by the company.

Given the uncertain outlook at the beginning of 2025, the company's Board of Directors submitted to the Ordinary General Shareholders Meeting on 29.04.2025 the approval of the distribution of the net profit for the financial year 2024 in the amount of 124,615,270 lei, to other reserves, for own sources, in order to support future investments, and the GSM approved this proposal.



## The right to information

Infinity Capital Investments S.A. observes its shareholders' right to information by providing them with relevant and timely information to enable them to exercise their rights in a fair manner. Information on the company's activity considered likely to influence the share price has been disseminated by means of current reports or press releases sent within 24 hours to the market, and has been made available to investors on both the B.V.B. and its own website (posting on its own website was done after this information was posted by the B.V.B. market operator).

At the beginning of the year, the company established a financial reporting calendar, which it sent to the B.V.B., FSA and published on the company's website.

In order to provide shareholders with relevant information in real time, Infinity Capital Investments S.A. has created on the website [www.infinitycapital.ro](http://www.infinitycapital.ro) the section called "Investor Information", easily accessible and permanently updated.

The website is structured in such a way as to contain specific information required by security holders (in Romanian and English), including: Corporate Governance (Corporate Governance Structures, Company Policies, Internal Regulations, Organisational Chart, F.I.A.I.R.), Investor Information (Reports, Financial Calendar, General Meetings, Major Shareholdings, Major Shareholdings Statements, Petitions, Relevant Person Transactions and Public Offerings).

Infinity Capital Investments S.A. has specialized internal structures for the relationship with its investors and shareholders, namely the Shareholders and Shareholder Relations Service ([actiionariat@infinitycapital.ro](mailto:actiionariat@infinitycapital.ro)) and the Public Relations Office ([public@infinitycapital.ro](mailto:public@infinitycapital.ro)).

Rules and procedures on the regular and continuous provision of information are laid down in the Rules of Procedure to ensure that transparent business is conducted in a way that provides investors with equal access to information.

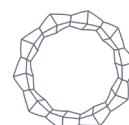
### 10. Corporate social responsibility (CSR)

**Corporate social responsibility (CSR)** is a code of ethics in an environment where profit is a primary objective. Corporate social responsibility (CSR) represents the set of actions, principles and practices through which a company gets involved in a society, with the aim of ensuring a positive impact of its activity and contributing to the development of that society.

In implementing CSR, the European Union has developed a series of principles, targeting two dimensions of the relationship between the company and the community: *the internal dimension and the external dimension*.

The principles of CSR are:

- Economic responsibilities;
- Legal responsibilities;
- Ethic responsibilities;
- Philanthropic responsibilities.



The fundamental ethical values assumed by the company are **integrity, professionalism, responsibility and transparency**, the observance of which is mandatory for all persons in the company's structures.

Infinity Capital Investments S.A. has ensured the implementation of corporate governance regulations, which require compliance with a set of principles and recommendations based on best practices of transparency and trust towards all shareholders and potential investors.

Infinity Capital Investments S.A., in its direct relationship with its employees, undertakes measures to improve the quality of employees' working life and their ability to integrate into the ethical and professional culture of the company.

In its relationship with investors and stakeholders, CSR activity focused on protecting the environment at a global level. The Company, understanding to give importance to the needs of the community in which it operates, acted to integrate social and environmental aspects into business objectives. Furthermore, Infinity Capital Investments S.A. is interested in strengthening its involvement in the local community, in particular by running internship and training programmes for students and master's students, participating in local and national conferences, etc.

The Management's commitment to contribute to sustainable development is part of the company's strategy towards long-term business success. Infinity Capital Investments S.A. believes that by acting responsibly it can increase its operational efficiency. This involves adopting eco-efficient technologies that are effective in terms of reducing the amount of waste or saving raw materials (*electronic communication is part of management's vision to reduce the amount of consumable materials, with implications for protecting the green ecosystem at the national level*). Through this approach to corporate responsibility activity, the company believes that it also benefits from reputational gains, both for employees and for investors interested in management's ability to manage the risks and opportunities associated with corporate governance, consumers and business partners.

Infinity Capital Investments S.A. promotes social responsibility, professionalism, excellence, innovation, team spirit, diversity, commitment.

## 11. Annexes

- Statement of assets and liabilities as at 31.12.2025 - Annex 10 (prepared in accordance with F.S.A. Regulation no. 7/2020);
- Detailed statement of investments as at 31.12.2025– Annex 11 (prepared in accordance with F.S.A. Regulation no. 7/2020);
- List of Infinity Capital Investments S.A. subsidiaries and controlled entities as at 31.12.2025;
- Activity report of the Nomination and Remuneration Committee for the year 2025.

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

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

