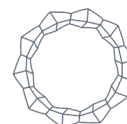


<b>Issuer</b>		
Portfolio Valuation, Transactions and Net Asset Calculation	<b>WORKING PROCEDURE REGARDING THE VALUATION OF THE ASSETS OF INFINITY CAPITAL INVESTMENTS S.A.</b>  <b>No. 25/3210/27.05.2026</b>	
Revision: IV*		
<b>Coof: BEV-PO- 02</b>		
	<b>Approved, Board of Directors</b>	Approved in the Board of Directors meeting dated 28.05.2026 Resolution no. 14 Art. 17
	<b>Endorsed, President - General Manager Sorin - Iulian CIOACĂ</b>  <b>Vice-President - Deputy General Manager Mihai TRIFU</b>	

\* Revision I was approved in the Board of Directors meeting dated 15.08.2023 by Resolution no. 23, Art. 5

\* Revision II was approved in the Board of Directors meeting dated 13.08.2024 by Resolution no. 24, Art. 4

\* Revision III was approved in the Board of Directors meeting dated 27.07.2025 by Resolution no. 29, Art. 1



## I. PURPOSE OF THE PROCEDURE

This procedure establishes the rules, stages, activities and responsibilities related to the process of valuing the assets managed by Infinity Capital Investments S.A. and to the calculation and reporting of the unit value of the net asset.

## II. SCOPE OF APPLICATION

This Procedure applies at the level of Infinity Capital Investments S.A., within the Portfolio Valuation, Transactions and Net Asset Calculation structures and the Economic Department.

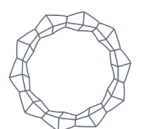
## III. REFERENCE DOCUMENTS

- EU Regulation no. 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as subsequently amended and supplemented;
- Law no. 74/2015 on alternative investment fund managers, as subsequently amended and supplemented;
- Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain normative acts;
- Government Emergency Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as amending and supplementing Law no. 297/2004 on the capital market, as subsequently amended and supplemented;
- F.S.A. Regulation no. 10/2015 on the management of alternative investment funds, as subsequently amended and supplemented;
- F.S.A. Regulation no. 9/2014 on the authorisation and operation of investment management companies, UCITS and UCITS depositaries, as subsequently amended and supplemented;
- F.S.A. Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, as subsequently amended and supplemented;

## IV. DEFINITIONS AND ABBREVIATIONS

- professional investor - an investor that is considered to be a professional client or may, upon request, be treated as a professional client, within the meaning of the definitions provided in the regulations in force;

- retail investor - an investor who is not a professional investor;



- A.I.F.s intended for retail investors - A.I.F.s that may raise resources from retail investors and/or professional investors;
- *N.A.V. - net asset value;*
- *U.N.A.V. - unit value of the net asset*
- A.I.F.M. - alternative investment fund manager.

## V. DESCRIPTION OF THE PROCEDURE

Through this procedure, Infinity Capital Investments S.A. ensures that the valuation process is carried out thoroughly, transparently and appropriately formalised, so as to ensure an appropriate and independent valuation of the assets in accordance with the specific legislation and the provisions of the articles of incorporation.

In accordance with the legislation in force, the valuation function is performed either by an external valuer, which is a legal or natural person independent of the company and of any other person having close links with the company, or internally, provided that the valuation task is functionally independent from portfolio management and the remuneration policy and that other measures guarantee the limitation of conflicts of interest and the prevention of undue influence over employees.

The external valuer may be a legal or natural person that is a member of the National Association of Authorised Valuers in Romania, specialised in business valuation, or of another international organisation recognised by ANEVAR, with an equivalent specialisation.

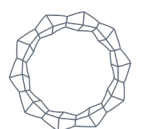
The function of valuing the assets of Infinity Capital Investments S.A. and calculating the net asset value is performed internally, the valuation task being functionally independent from portfolio management and the remuneration policy. Within the Company, the Portfolio Valuation, Transactions and Net Asset Calculation structure operates and verifies and integrates the results of external valuations in the calculation of the net asset value.

Valuation reports are also checked by an employee within the Portfolio Valuation, Transactions and Net Asset Calculation structure who has relevant experience and/or is an ANEVAR member.

If that person is unavailable, a working group consisting of three members with relevant experience may be established within the Company.

The Company ensures that the valuation function is performed in compliance with the following rules:

- the Company's organisational structure includes a specialised office for asset valuation activities;



- the office is hierarchically and functionally independent from the other operational structures responsible for managing the portfolios of the managed entity;
- the persons ofsignated within the office where the valuation function is performed have the professional training required to carry out such activity;
- the necessary measures are ensured to guarantee the limitation of conflicts of interest and the prevention of undue influence over the staff involved in the valuation process;
- in addition, valuation reports are checked by an employee within the Portfolio Valuation, Transactions and Net Asset Calculation structure who has relevant experience and/or is an ANEVAR member, or by the working group consisting of three members with relevant experience.

The delegation by Infinity Capital Investments S.A. of the valuation function to an external valuer may be made in compliance with the legislative provisions in force that are specific to such situations. At the same time, Infinity Capital Investments S.A. shall notify the F.S.A. of the appointment/replacement of the external valuer.

This procedure is an interdepartmental procedure. The employees of the Portfolio Valuation, Transactions and Net Asset Calculation structure coordinate the valuation process. In the valuation process, the other structures involved have the following obligations:

- **Information Technology:**

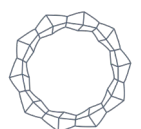
- takes measures to maintain the integrity and security of the databases;
- promptly provides technical assistance for the proper functioning of IT applications;
- takes measures to back up and maintain the datebases.

- **Investment Department – Portfolio Management:**

- provides the reports on the economic and financial position of the portfolio companies required for the valuation of shares issued by unlisted or untraded companies;
- provides information on changes in the securities portfolio.

- **Financial Accounting:**

- provides the financial and accounting information required for the calculation of the net asset value.



The risk management function provides appropriate assistance with respect to the policies and procedures adopted for valuing the assets.

The employees within the Portfolio Valuation, Transactions and Net Asset Calculation structure are responsible for the appropriate valuation of the assets and have the professional competence required for this activity. They have higher education in the economic or technical field and have completed professional training courses in valuation.

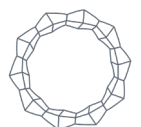
The organisational structure adopted by Infinity Capital Investments S.A. and the hierarchical subordination arrangements do not allow employees of other functional structures to influence the employees responsible for valuation and calculation of the unit net asset value.

The valuation is performed with impartiality, competence, prudence and professional diligence.

#### **A. PERMITTED INVESTMENTS**

Investments made by Infinity Capital Investments S.A. may be made, in accordance with the applicable legislation, in:

- transferable securities and money market instruments admitted to or traded on a trading venue in Romania or in a Member State;
- transferable securities and money market instruments admitted to the official listing of an exchange in a third country, which operates regularly and is recognised and open to the public, provided that the choice of the exchange is approved by the F.S.A., in accordance with the eligibility requirements in the regulations issued by the F.S.A., and is provided for in the fund rules or in the articles of incorporation of the investment company, approved by the F.S.A.;
- newly issued transferable securities that are the subject of a public offer with a view to admission to trading, subject to the cumulative fulfilment of the following conditions:
  - (i) the issue documents must include a firm commitment whereby admission to trading on a trading venue or trading on an exchange in a third country that operates regularly and is recognised and open to the public will be requested, provided that the choice of the trading venue or exchange is approved by the F.S.A. or is provided for in the fund rules or in the articles of incorporation of the company, approved by the F.S.A.;
  - (ii) such admission must be secured within a maximum period of one year from the issue;
- units of UCITS or A.I.F.s established or not in Member States, subject to the cumulative fulfilment of the following conditions:
  - (i) the A.I.F.s are authorised or registered;



(ii) activities A.I.F. are subject to periodic reports, which allow a valuation a asset and liabilities, of income and transactions from period of reporting, in accordance with frequency of redemption offered investors, as applicable;

(iii) the A.I.F. profile falls within the liquidity profile of the A.I.F. established by the A.I.F.M.

- deposits patced to institutions of credit, which are repayable to demand or provide right of withdrawal, with a maturity which does not exceed 12 months, provided that registered office of institution a credit to be located in Romania, in Member State or in a third country, in this attter ca provided that institution a credit to be subject to prudential rules equivalent tho issued by European Union;

- derivative financial instruments, with final settlement in cash funds or in underlying share of the instrument, traded on a trading venue or on an exchange from third country and/or derivative financial instruments, negotiated in outside regulated markets, with cumulative fulfilment of following conditions:

(i) the underlying asset consists of the instruments provided for in this article, as well as financial indices, interest rates, precious metals, energy products and exchange rates, in which the A.I.F. may invest according to its investment objectives, as provided in the fund rules or in the articles of incorporation of the investment company;

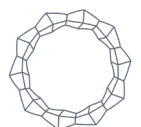
(ii) the counterparties, in negotiations carried out outside regulated markets, are entities subject to prudential supervision, which belong to the categories approved by the F.S.A.;

(iii) derivative financial instruments negotiated in outside regulated markets are subject of valuations daily and verifiable and may be, to initiative A.I.F.M. external or A.I.F. self-managed, sold, liquidated or position may be closed daily, at the value their fair, through an transaction a opposite direction;

- money market instruments, other than the traded on a trading venue, which are liquid and have a value which can be precisely determined in any time, with exception effects of commercial paper, provided that issue or issuer to be subject regulations relating to protection a investors and their savings, and instruments:

(i) to be issued or guaranteed by a administrative authority, central, local or regional, of a central bank from Member State, of European Central Bank, of European Union or of European Investment Bank, of a third country or, where federal states, of one of the constituent members ai federation or of international public body, from which are members unul or more state Member; or

(ii) to be issued by a body whose securities are traded on the regulated markets mentioned in the first two categories of assets listed; or



(iii) to be issued or guaranteed by an entity subject to prudential supervision, according to the criteria defined by European legislation, or by an entity that is subject to and complies with prudential rules validated by the F.S.A. as equivalent to those provided by European legislation; or

(iv) to be issued by other entities that belong to the categories approved by the F.S.A., provided that investments in such instruments are subject to investor protection equivalent to that provided in the previous points, and that the issuer is a company whose capital and reserves amount to at least the equivalent in lei of EUR 10,000,000, which presents and publishes its annual financial statements in accordance with the applicable European legislation, or an entity which, within a group of companies that contains one or more listed companies, has the role of financing the group, or is an entity dedicated to financing securitisation vehicles that benefit from a bank financing line;

- shares/quotas of limited liability companies, regulated by Law no. 31/1990, republished, as subsequently amended and supplemented, of who financial statements annual are audited in accordance with the law;no. 31/1990no. 31/1990nr. 31/1990nr. 31/1990

- transferable securities defined in Art. 3 para. 1 item 26 of GEO no. 32/2012 that are not admitted to trading on a trading venue or are not traded on an exchange in a third country;

- foreign currency purchased on the domestic market, freely convertible, according to the criteria of the N.B.R.;

- government securities;

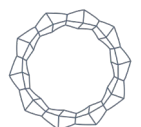
- real estate assets, in compliance with the F.S.A. regulations and the provisions assumed in the F.I.A.I.R. documents;

- greenhou gas emission certificates as which are the defined to Art. 3, letter b) from Government Decision no. 780/2006 regarding establishing scheme of trading of certificates of emission a gas with greenhou of greenhouse, as subsequently amended and supplemented;

- movable and immovable assets strictly necessary for the conduct of the Company's activity.

The Company may invest in corporate bonds not admitted to trading on a trading venue, in compliance with at least the following conditions provided by Art. 44 para. (1) of F.S.A. Regulation no. 7/2020:

1. issuer of corporate bonds must have at least 2 years of activity to the time the investment is made in issue of corporate bonds. where issuer of corporate bonds has less than 2 years of activity, Infinity Capital Investments S.A. invests only in issues of corporate bonds guaranteed by a institution a credit authorised of N.B.R.



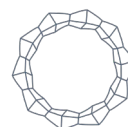
- or of a branch in Romania of a credit institution of credit authorised in another Member State or with other guarantees liquid/payable representing at least 100% from value of the issue of corporate bonds;
2. annual financial statements of issuer of corporate bonds must be audited in accordance with the law and not indicate significant risks, such as credit riskworthiness, liquidity or solvency, regarding financial position thereof, of nature to determine failure payment obligations of the coupons and throughcipal related to the corporate bond issue of corporate bonds;
  3. issuer of corporate bonds not must be included in list of taxpayers with outstanding tax liabilities published on the website National Agency for Fiscal Administration;
  4. the issuer of corporate bonds recorded a profit in at least the last three consecutive previous financial years, as shown in the related annual financial statements audited in accordance with the law; if the issuer of corporate bonds has less than 2 years of activity, then it recorded a profit in all financial years.

The status of the guarantees provided for in Art. 44 para. (1) letter a) of F.S.A. Regulation no. 7/2020 is notified to the F.S.A. upon submission of the first weekly report on the net asset position of Infinity Capital Investments S.A. after the investment has been made. In application of Art. 44 para. (2) of F.S.A. Regulation no. 7/2020, the status of the guarantees provided for in Art. 44 para. (1) letter a) of the same regulation, which may be bank guarantee letters, insurance of the bond issue by an insurance company or other similar supporting documents issued by financial institutions or by the legal representative of the issuer of those guarantees, includes the signatures of the responsible persons within Infinity Capital Investments S.A. and that of the depositary representative.

Valuation respective guarantees shall be performed off-baatnce sheet in accordance with rules applicable to the valuation of assets Infinity Capital Investments S.A.

The valuation of corporate bonds not admitted to trading within regulated market or a alternative/multilateral trading system for which was not honewred payment at maturity of throughcipal and related coupons, is performed at the value 0 (zero) or at the value enforced guarantee, as applicable, it being prohibited making additional investments in financial instruments issued by same issuer.

If the related amounts are not collected in within 10 business days from the deadline provided in the issue prospectus, the directors of Infinity Capital Investments S.A. initiates and communicate to the F.S.A. legal steps for recovery of the receivable.



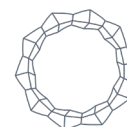
Infinity Capital Investments S.A. implements a internal methodology for the selection of corporate bonds not admitted to trading, which includes an analysis of credit risk of issuer of corporate bonds not admitted to trading and is based at least on the following principles:

- quantification credit risk of issuer of corporate bonds not admitted to trading and valuation probability of intrare in default thereof and issue respective of corporate bonds not admitted to trading, on basis a model of valuation;
- u of indicators qualitative for valuation credit risk of issuer, with taking in consideration a situation macroeconomic national and international and conditions of market existing;
- u rating provided by a credit agency registered of ESMA or internationally recognised, or of indicative quotations provided by specialised agencies, on basis principle of comparison with other transactions financial similar, if the are available;
- cost-benefit analysis of reliability and profitability economic of investment purpo for which issuer of corporate bonds not admitted to trading seeks raising of financing;
- liquidity analysis of the corporate bond issue not admitted to trading by reference to other transferable securities issued by the same issuer.

the provisions, relating to corporate bonds not admitted to trading, is not apply where bonds corporative not admitted to trading are issued by a company to which Infinity Capital Investments S.A. holds at least 51% from share capital.

for financial instruments with fixed income unlisted held in portfolio Infinity Capital Investments S.A., for the purpose prudential, where the the Company finds, according to periodic financial statements of issuer the instruments, that there is a significant risk that it will not meet payment obligations related periodic coupons and throughcipal, Company degreefully adjusts the value of exposure on respective instrument, based on an internal analysis or of a valuation report prepared by an external valuer, appointed in accordance with legal provisions, submitted in advance to the F.S.A. with at least 5 business days previously implementation in apliwhich of decision Infinity Capital Investments S.A.

Within two business days, Company notifies F.S.A. of the reasons that led to the value adjustment. where subsequently the issuer of unlisted fixed-income financial instruments does not effectively fulfil its payment obligation related periodic coupons and throughcipal, they shall be included in assets at zero value.



Impairment of the value financial instruments with fixed income is apply and where is finds ofatys to payment coupons, changes of date of payment, subsequently reaching to maturity thereof, as well as changes in respect of date maturity.

### Methodology of adjustment degreual

Where it is found that there is a significant risk that the issuer of the bonds will not meet the payment obligations related to the periodic coupons and principal, the Company calculates the expected credit loss (ECL) as the average of credit losses weighted by the respective default risks. There are three stages of recognition of expected credit loss according to IFRS 9, summarised below:

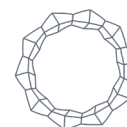
Expatnation	Stage 1	Stage 2	Stage 3
Triggering factor	Initial recognition or no significant increase in credit risk	Significant increase in credit risk	Credit-impaired instrument
Expected credit loss	12-month ECL	Lifetime ECL	Lifetime ECL
Calculation a interest on the instrument	Effective interest rate x gross amount	Effective interest rate x gross amount	Effective interest rate x net amount (less ECL)

- **Stage 1**

At initial recognition, the Company calculates the expected credit loss (ECL) based on quantifying the impact of credit risk events that may occur within 12 months from the date of initial recognition. The expected credit loss is recognised in profit or loss for the period, while the interest due is recognised based on the gross amount of the bond. At reporting dates subsequent to initial recognition, in the absence of a significant increase in credit risk, the Company keeps the debt instrument in Stage 1, recognises ECL for the next 12 months and calculates interest based on the gross amount of the bond.

- **Stage 2**

Where, at the reporting date, the Company concludes that the criteria for a significant increase in credit risk are met, the debt instrument is transferred from Stage 1 to Stage 2 of impairment. In this case, the instrument continues to be recognised by the Company. The ECL calculation at the reporting date shall be performed by taking into account credit risks that may affect cash flows over the entire life of the instrument. The increase in the expected credit loss is recognised in profit or loss for the period, while interest continues to be calculated based on the gross amount.



- **Stage 3**

Where, at the reporting date, the Company concludes that the criteria for a significant increase in credit risk are met to the point where the instrument is considered impaired, the debt instrument is transferred from Stage 2 to Stage 3. In this case, the Company shall recognise in profit or loss the difference between amortised cost and the new (impaired) value of the instrument. The ECL calculation at the reporting date shall be performed by taking into account credit risks that may affect cash flows over the entire life of the instrument. The increase in the expected credit loss is recognised in profit or loss for the period, while interest shall be calculated based on the net amount (gross amount less expected credit loss).

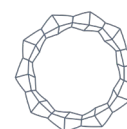
In order to measure the expected credit loss, several scenarios are taken into account, depending on the variability of:

- probability of default;
- exposure at default;
- loss given default.

The expected credit loss for each scenario is discounted at the calculation date, using the initial effective interest rate, in accordance with the requirements of paragraphs 5.5.17 and B5.5.44 of IFRS 9, respectively. Subsequently, weights are assigned to each scenario and the weighted average of the expected credit losses for each scenario is calculated. The expected credit loss is recognised in profit or loss at the reporting date.

Infinity Capital Investments S.A. may not carry out short sales, as defined by Regulation (EU) no. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, except for risk hedging purposes.

Infinity Capital Investments S.A. invests exclusively in UCITS and A.I.F.s which ensure, through their constitutive documents or other relevant documents, the individual segregation of the assets held or their segregation in omnibus accounts, which are reconciled by the UCITS/A.I.F. depositary at least with a frequency similar to the subscription or redemption frequency offered to the investors of the respective UCITS/A.I.F. An omnibus account, which may include assets of several clients of the UCITS/A.I.F. depositaries, may not contain the own assets of the UCITS/A.I.F. depositary or of the delegated third-party entity.



## B. VALUATION RULES

Infinity Capital Investments S.A. records the financial instruments acquired in the portfolio starting from the transaction date.

The manner of valuing the assets in the portfolio of Infinity Capital Investments S.A. is presented in the ANNEX to this procedure. Where, under the law, the Company may invest in other types of assets, the ANNEX shall be supplemented accordingly.

The frequency of preparing valuations for the financial assets in the Company's portfolio shall be established for each managed entity and for each type of asset, in compliance with the provisions of the legislation in force and the provisions of each entity's documents. The identification of the financial assets in the portfolio of Infinity Capital Investments S.A. for which the valuation process is carried out is performed based on the data and information corresponding to the valuation date, as recorded in the application(s) for managing financial securities for each managed entity.

Based on the date and information available at the valuation date, the main characteristics of each financial asset are established and, depending on these, the applicable valuation method is selected and the inputs required in the valuation process are determined.

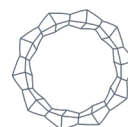
The selection of the valuation method used depends on the specific nature of the holding, the relevance and reliability of the available information, as well as professional judgement. The valuation methodology is based on techniques and models specific to the categories of financial assets held.

The resolution of differences or other issues arising in the valuation process includes measures for identifying, reporting and resolving the differences/inconsistencies arising and analysing/eliminating the causes that led to the occurrence of the issues.

If errors are found in the calculation of the net asset value, the responsible persons are required to immediately inform the Company's management of the differences or inconsistencies identified, to order as a priority the measures necessary to remedy them within the asset valuation process, to communicate the corrected values, and to analyse and eliminate the causes that led to the occurrence of those errors.

The remediation of value differences or other issues arising in the asset valuation shall be performed within 5 business days from the finding of the error.

The corrected U.N.A.V. value (which includes corrections to asset values at individual level), in correlation with the reporting obligations, shall be communicated to investors:



- immediately after the correction of the error, where the error is significant (net asset calculation error greater than or equal to 0.5% of the net asset value);
- be within viitoare reports, where error is not significant.

Infinity Capital Investments S.A. has identified valuation methodologies for each type of asset existing in the managed portfolio and for those in which it may invest, according to the Rules of Infinity Capital Investments S.A. The methodologies are those provided by national legislation.

In situations where estimates of the value of financial securities are required based on the fair value principle according to the International Valuation Standards, Infinity Capital Investments S.A. may use the services of external valuers that are ANEVAR members.

The valuation activity performed by an external valuer shall be carried out based on a framework service agreement concluded between the external valuer (a legal person that is a corporate member of ANEVAR or an independent natural person that is a full member of ANEVAR), as service provider, and the Company. The external valuer provides, on request, professional guarantees demonstrating its ability to perform the valuation function. The external valuer provides those professional guarantees in written form.

The professional guarantees must contain evidence of the external valuer's qualification and ability to perform the valuation appropriately and independently.

The documents necessary for preparing the valuation report(s) shall be made available to the valuer by the Company.

The person responsible within the Portfolio Valuation, Transactions and Net Asset Calculation structure shall ensure that the valuation methodologies are applied consistently and are fully formalised in the valuation reports.

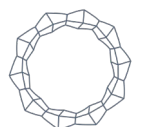
Infinity Capital Investments S.A. shall notify the F.S.A. whenever changes occur regarding the manner in which the valuation function is ensured.

The notification shall also contain the information and date certifying compliance by the internal valuer or, as applicable, by the external valuer, with the legal provisions.

Infinity Capital Investments S.A. does not invest in a certain type of asset if no appropriate valuation methodology or methodologies have been identified for that type.

Where Infinity Capital Investments S.A. invests in other types of assets permitted by law but requiring valuation models, the following measures shall be taken:

- the valuation policy shall be updated with the justification of the model and its main characteristics;



- the reason for choosing the model, the supporting data, the assumptions used within the model and the rationale for its use shall be formalised;
- the limitations of the model-based valuation shall be formalised.

Before being used, the model to be used for asset valuation, developed internally by Infinity Capital Investments S.A., shall be validated by a person with sufficient specialist knowledge. The person validating the valuation model shall not be involved in the development of that model. The validation process must be properly formalised.

The model is subject to prior endorsement by the Executive Management and approval by the Board of Directors of Infinity Capital Investments S.A.

### C. CERTIFICATION OF THE NET ASSET VALUE

In order to determine the net asset value, the accounting records shall generally be closed within 12 days from the end of the period for which the valuation is performed.

The Portfolio Management structure and the Portfolio Valuation, Transactions and Net Asset Calculation structure, within 3 business days from the end of the previous month and whenever changes occur, update the database with the changes in the share portfolio held by Infinity Capital Investments S.A., the supporting documents for the changes made being submitted to the Financial Accounting Service.

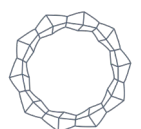
Financial Accounting updates, by the 10th day of the month following the one for which the net asset value is calculated, the database relating to the other asset items.

Following the centralisation of the data entered by the Investment Department and Financial Accounting, the Portfolio Valuation, Transactions and Net Asset Calculation structure generates the documents required for reporting to the F.S.A. and B.S.E.

Portfolio Valuation, Transactions and Net Asset Calculation submits to the asset depository company, where applicable, monthly, by e-mail, by the 12th day of the month following the one for which the net asset value is calculated, the portfolio and supporting documents relating to the portfolio of financial instruments held as at the net asset calculation date.

until the 12th day of the month following the one for which the net asset value is calculated, Portfolio Valuation, Transactions and Net Asset Calculation submits to the asset depository company of assets, through e-mail, documents relating to the other elements of the assets of Infinity Capital Investments S.A. received from Financial Accounting.

Transactions carried out with assets not admitted to trading are submitted to the depository company no later than 24:00 on the business day following the day on which they were concluded.



The documents "Statement of assets and liabilities as at..." and "Detailed statement of investments as at...", endorsed by the Compliance Office and Exewitthive Management, are submitted to the depositary company by the 15th day of the month following the one for which the net asset value is calculated.

Infinity Capital Investments S.A. is responsible of corecta valuation of assets as well as calculation net asset value and publiwhicha acisia according to legislation in force.

The net asset value of Infinity Capital Investments S.A. is certified by the Depositary. Where, prior to reporting, the Depositary indicates differences in the values used for the valuation of assets, the values are reviewed so that the values calculated by the Company and by the Depositary coincide.

In order to eliminate or reduce as much as possible the risk of inappropriate valuation of the financial instruments held under the Company's management, the Compliance Office verifies monthly the manner of valuing the assets and calculating the net asset value, preparing a verification note in this respect.

if subsequently reporting value asset are identified erori in manner of valuation a value assets, is reia procesul of valuation, of remediere of differences of other probleme arising to valuation assets, certifiwhicha by Depositary and reporting.

Infinity Capital Investments S.A. ensures that all assets are valued correctly and appropriately. The Company formalises, for each type of asset, the manner, adequacy and correctness of the individual values. Infinity Capital Investments S.A. must be able to demonstrate at any time that the value of the managed portfolio is correctly assessed.

The unit value of the net asset is calculated according to the following formula:

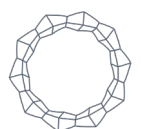
Unit value of the net asset at that date = net asset value at that date/number of shares issued and held in circulation at that date, exclusively treasury shares and shares related depositary receipts or certificates of interest of shares own repurchased and held at the reporting date.

#### **D. REPORTING OF THE NET ASSET VALUE**

Valuation assets, as well as calculation VUAN is performed with a frequency monthly.

Infinity Capital Investments S.A. prepares, submits to the F.S.A. and B.S.E. and publishes reports on the net asset value calculated monthly, for the last business day of the month, certified by the Depositary, in the form presented in the legislation in force, within a maximum of 15 days from the end of the period for which reporting is performed.

Where the last day of reporting is not a business day, then documents are submitted in following business day after this date.



Publiwhicha net asset value is performed monthly on page of internet of Infinity Capital Investments S.A.

Infinity Capital Investments S.A. publishes the detailed statement of investments quarterly, half-yearly and annually, within the deadlines provided by the applicable legislation in this respect for the publication of quarterly, half-yearly and annual reports. It is also published on the Company's website.

## **VI. RESPONSIBILITIES**

This Procedure is applied by Portfolio Valuation, Transactions and Net Asset Calculation together with the Economic Department and the Investment Department.

## **VII. REVIEW**

The review of the valuation policies/procedures, including the valuation methodologies, is performed at least annually and is communicated to investors within 60 days from the end of each a and to the F.S.A., upon its request. Partial reviews of the valuation procedure shall be carried out before the Company engages in a new investment strategy or invests in a new type of asset that is not covered by the current valuation procedure.

Procesul of review of procedurii of valuation will take into account following aspects:

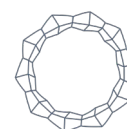
- new types of assets in which company intends to invisasthat and which are valued on basis of models internal of valuation;
- changes/updates to the International Valuation Stanbutds and to legislation, which are no longer consistent with the rules used;
- events that could have an impact on the valuation process and/or the valuation models used, which could lead to the risk of inappropriate valuation of the financial securities held in the Company's portfolio;
- results/conclusions checks periodic realizeate with purpo determination nature reasonable of each values estimated for financial securities held in portfolio company.

**PREPARED ENDORSED**

**Portfolio Valuation,  
Transactions and Net Asset Calculation  
Alina – Ionela Iordache**

**ADVISED**

**Compliance Office  
Mirela Danescu  
  
Legal Department  
Cristina Mirela Chirilov**



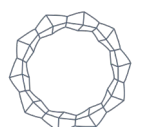
ANNEX

**Working procedure regarding the valuation of the assets of Infinity Capital Investments S.A.**

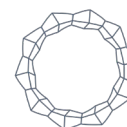
**NET ASSET VALUE VALUATION METHODOLOGY**

The valuation of assets for the calculation of the net asset value of Infinity Capital Investments S.A. is performed in accordance with the provisions of F.S.A. Regulation no. 9/2014 (Articles 113-122), as subsequently amended and supplemented.

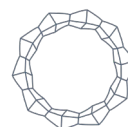
Asset categories	Valuation methods
<p><b>Financial instruments admitted to trading and traded in last 30 of days of trading (business days) on a regulated market or within another trading venue than regulated markets, from Member State, including within a system multilateral/organizat trading from Romania, as well as the admitted to the official listing of exchanges or a system multilateral/organizat trading from third countries are valued as follows:</b></p>	
<p>1</p>	<p>Shares and any other negotiable securities granting the right to acquire such securities by subscription or exchange</p> <p>- at the closing price of the section of the market considered the main market, for the day for which the calculation is performed, in the case of shares admitted to trading on that regulated market in a Member State/non-member State exchange.</p> <p>or</p> <p>- at the reference price for the day for which the calculation is performed, in the case of shares traded on another trading venue than regulated markets, including other alternative trading systems, provided by the operator of that trading system for each segment of that system. The price used as reference price is calculated based on the trading activity on the day for which the asset calculation is performed and is used as benchmark at the opening of the trading session of the following trading day.</p> <p>Note: according to Art. 47 alin (6) of F.S.A. Regulation no. 7/2020, securities of units of funds of investment alternative established as companies of investment (A.I.F.S.) admitted to trading or traded on a trading</p>



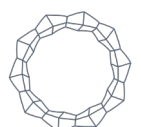
		venue or of exchanges from third countries is classified to categoria "shares" in net asset of Company, as well as in reports submitted of Infinity Capital Investments S.A. by F.S.A.
1.2	Fixed income financial instruments	<p>1. one of methods indicate to item 1.1, in funcție of place of trading of the instruments respective;</p> <p>or</p> <p>2. the method based on daily recognition of interest and amortisation of the discount/premium related period over from the investment date;</p> <p>or</p> <p>3. the method based on u some quotations of market of tipul MID (calculated as arithmetic mean of less bun price of sale and less bun price of purchase), where existence some benchmarks of price composite relevant published of institutions oficiale or companies private recognised to level international (of example, BNR, Bloomberg, Reuters);</p> <p>or</p> <p>4. the method based on u some quotations of tipul BID, where not exists of benchmark of price composite relevant;</p> <p>or</p> <p>5. method for determining the fair value of the instrument, according to techniques of valuation recognised to level international, where quotations from previous items are not accessible to the Company, based on substantiated decisions substantiated of management exewithtive of Infinity Capital Investments S.A.</p> <p>where Infinity Capital Investments S.A. alege method of valuation provided for to items 3 or 4 of less sus, and for of the instrument with fixed income not exists of price relevant, respective instrument shall be valued according to normelor issued by F.S.A.</p>
1.3	Money market instruments	Simiatr provisions punctului 1.2



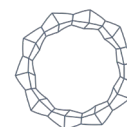
1.4	Derivative financial instruments	Simiatr provisions punctului 1.1
1.5	Units issued by collective investment undertakings	Simiatr provisions punctului 1.1
1.6	Structured products	<p>Structured products shall be valued to reference price (related to individual issues of structured products, respectively of sessions of trading) calculated the operator of market on which the respective instruments are traded respective instruments, as follows::</p> <ol style="list-style-type: none"> <li>1. arithmetic mean, calculated on basis the best purchase quotations (ask) and the best sale quotations (bid) entered/managed by the provider/liquidity providers or by market maker/market makers, as applicable, existing in market after closing trading-session current of trading, where there have been quotations of provider/furnizorilor of liquidity or of market maker/market makers, and symbol was available to trading. The respective valuee is rounded to less nearest tick of price accordingly simbolui respectively;</li> <li>2. closing price recorded in main market simbolui in ședințof trading current if it was available to trading, where not exists quotations available of liquidity provider/furnizorilor of liquidity or of market maker/market makers, according to item 1, and have been registered transactions in ședințof trading respective;</li> <li>3. less recent reference price of simbolui (reference price remains nemodificat), where are fulfilled cumulative following cerințe: <ol style="list-style-type: none"> <li>(i) no transactions were recorded in the most recent trading session in which the respective simbol was available for trading;</li> <li>(ii) not have existed quotations of provider/furnizorilor of liquidity or of market maker/market makers, as applicable, to closing celei less recente sessions of</li> </ol> </li> </ol>



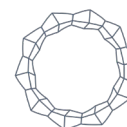
		trading in which symbol respectively was available to trading.
<p>for valuation financial instruments mentioned previously the following rules shall be taken into account of following rules:</p> <ul style="list-style-type: none"> <li>- financial instruments admitted to trading on several regulated markets and/or within several systems of trading, other than regulated markets, from Member State, including systemsle alternative of trading from Romania, traded in last 30 of days of trading (business days), are valued to closing price of section of the market considered main market or at the reference price provided within alternative systems with the highest degree of liquidity and frequency of trading that instrument financial determined based on volume and number of transactions registered in calenbut year previously;</li> <li>- where financial instruments are admitted and on exchanges or alternative systems of trading from third countries, the market price with the highest degree of liquidity and trading frequency shall be taken into account market price with higher degree of liquidity and frequency of trading;</li> <li>- where financial instruments are admitted to trading exclusively on more exchanges and/or alternative systems of trading from third countries, they shall be valued to closing price of exchange or at the reference price provided within alternative systems with the highest degree of liquidity and frequency of trading that instrument financial caused on basis volume and number transactions registered in the last 365 of days, for the day for which is is performed Calculationationation. Calculationationation is is performed annually, to beginning each calenbut year;</li> <li>- where companies on shares admitted to trading within regulated market or a system multilateral of trading with liquidity considered of Infinity Capital Investments S.A., based on of judgements of value prudential relating to market active defined of Stanbutdul international of reporting financial 13 - Valuation to fair value (IFRS 13), as being irrelevant for application method of valuation through marwhich to market, shares companies respective shall be valued in asset Infinity Capital Investments S.A. in accordance with stanbutds of valuation in force, according law, based on a valuation report. where Infinity Capital Investments S.A. opts for application acisi valuation methods, maintains respective method of valuation for of period of at least calenbut year, for respective shares considered illiquid.</li> </ul>		
2		<p><b>Financial instruments not admitted to trading on a regulated market or within another trading venue than regulated markets, including systemsle multilateral/organised of trading from Romania, from Member State or third country shall be valued as follows:</b></p>



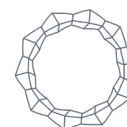
2.1	Shares issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital	<p>1. book value per share, as shown from ultima annual financial statement approved of entity respective. where share capital increase/reduction operations of share capital (through increase/reduction in the number of shares held in circulation) of some companies, which are registered with the Trade Registry (in the case of companies not admitted to trading on a trading venue) or which are registered in system a depositary central (for issuers) on during the same financial year and for which new number of shares held in circulation is not actually reflected in latest approved annual financial statements, for the purpose calculation value accounting mentioned to this point, is will utiliza information provided by company/issuer, based on some documents supporting (certificate of registration a with the Trade Registry or trial balance verification monthly - where companies unlisted - or of certificate of registration a securities, hereinafter referred to as C.I.V.M., issued by F.S.A. - where issuers -, as well as, to the extent available, and report prepared by an independent auditor through which is certifies the new value of equity of company); in the case of credit institutions, book value per share may have as basis of calculation equity value between in monthly reports submitted to the N.B.R., if the reports are available;</p> <p>or</p> <p>2. value determined by applying valuation methods compliant with with international stanbutds of valuation (in which is used fair value principle), approved by Board of Directors/Exewitthive Management of Infinity Capital Investments S.A.</p>
2.2	Shares issued by companies in which Infinity Capital Investments S.A. holds more than 33% of the share capital	are valued exclusively in accordance with International Valuation Stanbutds based on a valuation report actualizat at least anual.



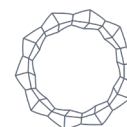
2.3	Fixed income financial instruments	<p>1. the method based on daily recognition of interest and amortisation of the discount/premium related period over from the investment date;</p> <p>and/or</p> <p>2. the method based on u some quotations of market of tipul MID (calculated as arithmetic mean of less bun price of sale and less bun price of purchase), where existence some benchmarks of price composite relevant published of institutions oficiale or companies private recognised to level international (of example, BNR, Bloomberg, Reuters);</p> <p>Valuation in asset Infinity Capital Investments S.A. of corporate bonds not admitted to trading within regulated markets or a alternative system/multilateral of trading for which was not honewred payment at maturity of throughcipal and related coupons, is performed at the value 0 (zero) or at the value enforced guarantee, as applicable, it being prohibited making additional investments in financial instruments issued by same issuer.</p> <p>for the purpose prudential, where is finds, according to periodic financial statements of issuer the instruments, that there is a significant risk that it will not meet payment obligations related periodic coupons and throughcipal, is will realiza adjustments degreueale of value of exposure on respective instrument, based on an internal analysis or of a valuation report prepared by an external valuer autorizat. Respectivetele aplithatrii of adjustments of value is notifies F.S.A. with at least 5 business days previously implementation in apliwhich of decision aplithatrii acisi procedure.</p> <p>where, subsequently aplithatrii adjustment of value, issuer of financial instruments with fixed income not admitted to trading within regulated market or a system multilateral/organizat trading does not effectively fulfil its payment obligation related periodic coupons and throughcipal, then they shall be included in assets at zero value.</p>
-----	------------------------------------	--



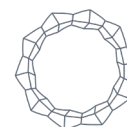
		where, subsequently inclusion in asset Company to zero value in accordance with paragraful previously, issuer of financial instruments with fixed income not admitted to trading within regulated market or a system multilateral/organizat trading its fulfils all obligations restante of payment related Company, then respective instruments are revalued in assets in accordance with methods prezentate to items 1 and 2 of less sus.
2.4	Instruments money market	1. the method based on daily recognition of interest and amortisation of the discount/premium related period over from the investment date; or 2. the method based on u some quotations of market of tipul MID (calculated as arithmetic mean of less bun price of sale and less bun price of purchase), where existence some benchmarks of price composite relevant published of institutions oficiale or companies private recognised to level international (of example, BNR, Bloomberg, Reuters).
2.5	Derivative financial instruments	shall be valued using recognised techniques in financial markets (for example, by reference to the current value of another similar financial instrument, cash flow analysis models and option valuation models, etc.), so as to comply with the fair value principle.
2.6	Units issued by collective investment undertakings	shall be valued to ultima unit value of the net asset calculated and published of administratorul thereof or published of companies private recognised international (of example, Bloomberg, Reuters).
3.	<b>Financial instruments admitted to trading on a regulated market, within a alternative system or within other systems than regulated markets, from Member State, including within a multilateral/organised trading system from Romania, as well as the admitted to the official listing of exchanges or a multilateral/organised trading system from third country, but untraded in last 30 of days of trading (business days), shall be valued, starting with the 31st day of non-trading, as follows:</b>	



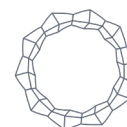
3.1	Shares and any other negotiable securities granting the right to acquire such securities by subscription or exchange	<p>1. book value per share, as shown from ultima annual financial statement approved of entity respective. where share capital increase/reduction operations of share capital (through increase/reduction in the number of shares held in circulation) of some companies, which are registered with the Trade Registry (in the case of companies not admitted to trading on a trading venue) or which are registered in system a depositary central (for issuers) on during the same financial year and for which new number of shares held in circulation is not actually reflected in latest approved annual financial statements, for the purpose calculation value accounting mentioned to this point, is will utiliza information provided by company/issuer, based on some documents supporting (certificate of registration a with the Trade Registry or trial balance verification monthly - where companies unlisted - or of certificate of registration a securities, hereinafter referred to as C.I.V.M., issued by F.S.A. - where issuers -, as well as, to the extent available, and report prepared by an independent auditor through which is certifies the new value of equity of company); in the case of credit institutions, book value per share may have as basis of calculation equity value between in monthly reports submitted to the N.B.R., if the reports are available; or</p> <p>or</p> <p>2. value determined by applying valuation methods compliant with with international stanbutds of valuation (in which is used fair value principle), approved by Board of Directors/Exewitthive Management of Infinity Capital Investments S.A.</p> <p>Shares issued by companies admitted to trading on a regulated market or within another trading venue than regulated markets, but untraded in last 30 of days of trading, in connection with which F.S.A. or a other authority competent of decided opening procedurii of redresare financial through management special, shall be valued according to the methods precizate less sus.</p>
-----	--	--



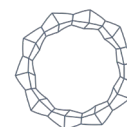
		Note: according to Art. 47 alin (6) of F.S.A. Regulation no. 7/2020, securities of units of funds of investment alternative established as companies of investment (A.I.F.S.) admitted to trading or traded on a trading venue or of exchanges from third countries is classified to categoria shares in net asset of Company, as well as in reports submitted of Infinity Capital Investments S.A. by F.S.A.
3.2	Derivative financial instruments	using recognised techniques in financial markets, so as to comply with the fair value principle.
3.3	Units issued by collective investment undertakings	ultima unit value of the net asset calculated and published of administratorul thereof or published of companies private recognised international (of example, Bloomberg, Reuters) Note: according to Art. 47 alin (6) of F.S.A. Regulation no. 7/2020, securities of units of funds of investment alternative established as companies of investment (A.I.F.S.) admitted to trading or traded on a trading venue or of exchanges from third countries is classified to categoria shares in net asset of Company, as well as in reports submitted of Infinity Capital Investments S.A. by F.S.A.
3.4	Fixed income financial instruments	1. the method based on daily recognition of interest and amortisation of the discount/premium related period over from the investment date. Recognition daily of interest and amortisation of the discount/premium related is will performs pornind from acel level of price starting with date change method of valuation; or 2. the method based on u some quotations of market of tipul MID (calculated as arithmetic mean of less bun price of sale and less bun price of purchase), where existence some benchmarks of price composite relevant published of institutions oficiale or companies private recognised to level international (of example, BNR, Bloomberg, Reuters); or



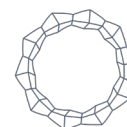
		<p>3. the method based on u some quotations of tipul BID, where not exists of benchmark of price composite relevant;</p> <p>or</p> <p>4. method for determining the fair value of the instrument, according to techniques of valuation recognised to level international, where quotations from previous items are not accessible to the Company based on substantiated decisions substantiated of management exewithtive of Infinity Capital Investments S.A.</p> <p>where throughcipalul and related coupons instruments with fixed income are not paid in within 10 business days from the deadline provided in the issue prospectus, they shall be included in assets at zero value. in monitorizarea number of 10 business days, calenbutul which is will lua in consideration is calenbutul related of ț of domiciliu of the instruments with fixed income, where may exista diferențe between daylele business from Romania and daylele business related other state. if deadline-limit of payment coincide with a day non-business, it is prelungește automat until to end primei business days.</p>
3.5	Instruments market money	<p>1. the method based on daily recognition of interest and amortisation of the discount/premium related period over from the investment date. Recognition daily of interest and amortisation of the discount/premium related is will performs pornind from acel level of price starting with date change method of valuation;</p> <p>or</p> <p>2. the method based on u some quotations of market of tipul MID (calculated as arithmetic mean of less bun price of sale and less bun price of purchase), where existence some benchmarks of price composite relevant published of institutions oficiale or companies private recognised to level international (of example, BNR, Bloomberg, Reuters);</p> <p>or</p>



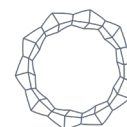
		<p>3.the method based on u some quotations of tipul BID, where not exists of benchmark of price composite relevant;</p> <p>or</p> <p>4. method for determining the fair value of the instrument, according to techniques of valuation recognised to level international, where quotations from previous items are not accessible to the Company, based on substantiated decisions substantiated of management exewithtive of Infinity Capital Investments S.A.</p>
<p>for valuation financial instruments mentioned to 3.1 the following rules shall be taken into account of following rules:</p> <ul style="list-style-type: none"> <li>- where share capital increase/reduction operations of share capital (through increase/reduction in the number of shares held in circulation) of some companies, which are registered with the Trade Registry (in the case of companies not admitted to trading on a trading venue) or which are registered in system a depositary central (for issuers) on during the same financial year and for which new number of shares held in circulation is not actually reflected in latest approved annual financial statements, for the purpose Calculationation value accounting is will utiliza information provided by company/issuer, based on some documents supporting (certificate of registration a with the Trade Registry or trial balance verification monthly - where companies unlisted - or of certificate of registration a securities, hereinafter referred to as C.I.V.M., issued by F.S.A. - where issuers -, as well as, to the extent available, and report prepared by an independent auditor through which is certifies the new value of equity of company);</li> <li>- financial instruments mentioned to item 2.1 and 3.1, issued by same entity, but acquired in tranches diferite, shall be valued according to 2.1.</li> </ul>		
<p><b>4.</b></p>	<p><b>Holdings from conturile current</b></p>	
		<p>are valued by taking into account the available balance as at the date for which the calculation is performed. The amounts existing in the Company's current accounts with credit institutions undergoing bankruptcy proceedings shall be included in the net asset value at zero value.</p>
<p><b>5.</b></p>	<p><b>Depodaytele bank and certificatele deposit</b></p>	



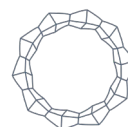
		are valued using the method based on daily recognition of interest related period over from the investment date.
	for valuation aposits bank and certificates deposit the following rules shall be taken into account of following rules: - deposits with payment interest in advance, irrespective of lifetime deposit, is valued at the value amount initial patced as deposit on entire period deposit; - where for deposits bank s-have efectuat collections of interest before of maturity, amounts as follows collected are deducted from value Calculationationated.	
<b>6.</b>	<b>Depodaytele structurate</b>	
		are valued on basis principle of recognition daily of interest minimum guaranteed by respective deposit structurat which shall be granted of bank. where non-guarantee of interest minimum valuation is will performs to interest minimum of account current. to maturity, if evolution asset-suport s-of met in conditions patcement deposit, is will recogni difference positive of interest for entire period from time patcement deposit. Method of valuation shall be maintained on entire lifetime deposit.
<b>7</b>	<b>Instruments market monetare of tipul effects of commercial paper</b>	
		are valued similar with manner of calculation of financial instruments with fixed income, mentioned to item 1
<b>8.</b>	<b>Shares suspended from trading for of period of at least 30 of days of trading (business days), following decision operator of market or of system in order bringing to attention investors of information which may lead to changes of price shares issuer</b>	
		shall be valued to: 1. price average weighted related ultimelor 30 of days of trading (business days) calculated until at the date occurrence a such event as average arithmetic of prices average weighted from each from last 30 of days of trading; or 2. value determined through u valuation methods compliant with stanbutds international of valuation (in which is used fair value principle) and approved by Board of Directors/Exewithtive Management of Infinity Capital Investments S.A.



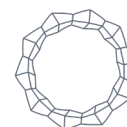
		<p>where suspension a to trading are loc in timpul trading-session a trading, for calculation value asset day respective shares are valued to closing price/of reference, as applicable, following as for the purpose counting the 30 of days of trading (business days), first day to be considered following business day subsequent suspension. where suspension are loc even from opening trading-session a trading, first day is considered day suspension. where prices average weighted from each from last 30 of days of trading are not available for calculation average arithmetic, Infinity Capital Investments S.A. uses for determination price shares suspended exclusively value determined through u valuation methods compliant with stanbutds international of valuation (in which is used fair value principle).</p>
<p>9.</p>	<p><b>Shares not admitted to trading, including the issued by institutions of credit or admitted to trading and untraded in last 30 of days of trading (business days), of who statements financial are not obtained within the deadline of 90 of days from datele legal of submission, are included in assets as follows:</b></p>	
		<ol style="list-style-type: none"> <li>1. to zero value or at the value determined through u valuation methods compliant with with international stanbutds of valuation (in which is used fair value principle) and approved by consiliul of administration/conducerea of Infinity Capital Investments S.A.</li> <li>2. where shares admitted to trading and untraded in last 30 of days of trading (business days), as well as where shares untraded, the market price with the highest degree of liquidity and trading frequency shall be taken into account as methods indicate to item 1 to be applied only in conditions in which on website of the regulated market, of system multilateral/organizat trading, of Ministry Finance Public or of issuer are not available reports financial quarterly/half-yearly based on which ar could be established value respective shares.</li> </ol>



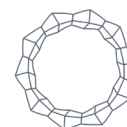
		for the purpose counting the 30 of days of non-trading (business days), is will consider that first day of non-trading is first business day in which respective share not of less recorded transactions.
10.	<b>Shares of companies regulated by Law no. 31/1990 held in insolvency proceedings or reorganizare</b>	
		are included in net asset of Company from date to which annewncement was made public on website of the regulated market or system multilateral/organizat trading on which is is-traded, be to zero value, be at the value determined of independent valuer through u valuation methods compliant with with Stanbutds international of valuation (compliant with principle fair value), according to option decision Management Exewitthive /Board of Directors of Company. where Exewitthive Management/Board of Directors alege u valuation methods compliant with with Stanbutds international of valuation (compliant with principle fair value), in calculation net asset of Company shall be taken in consideration, in mod mandatory, value mentioned in report of valuation a valuer independent.
11.	<b>Shares of companies regulated by Law no. 31/1990 held in procedure of liquidation judicial or in other forms of liquidation and the held in temporary cessation or final of activity</b>	
		are included in net asset of Infinity Capital Investments S.A. to zero value, from date to which annewncement was made public on website of the regulated market or of system multilateral/organizat trading on which is is-traded. the are removed from asset Infinity Capital Investments S.A. based on document which certifies registration company from Trade Registry



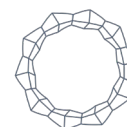
12.	Shares of companies held in insolvency proceedings or reorganizare, of who shares have been readmi to trading on a regulated market or system multilateral/organizat trading following of issuance decisions court final regarding confirmation by judge-trustee appointed of patn of reorganizare of respective issuer and confirmation from part issuer/operator of market or of system regarding non-appeal with appeal of ruling regarding confirmation patn of reorganizare
	<p>- according to method mentioned to item 1.1 where respective shares have price of market, in sen that have recorded transactions from date readmission to trading;</p> <p>or</p> <p>- if the shares do not have a market price of market, they shall be valued according to method mentioned to 2.1 or 2.2 until at the date registration a reference price available.</p>
<p>The valuation methods provided for in points 10 and 11 shall also apply to shares of companies governed by Law No. 31/1990 that are not admitted to trading on a regulated market or on an alternative trading system and that are subject to judicial liquidation or other forms of liquidation, have temporarily or permanently ceased operations, or are undergoing insolvency or reorganization proceedings.</p>	
13.	Shares of companies regulated by Law no. 31/1990 or of legislation applicable from state Member or third countries, not admitted to trading or admitted to trading on a regulated market, within a alternative system or within other systems of trading, from Member State, including within a system multilateral/organizat trading from Romania, as well as the admitted to the official listing of exchanges or of a system multilateral/organizat trading from third countries, but untraded in last 30 of days of trading (business days), with values negative of capital equity
	are included in calculation net asset to zero value.
14.	Shares of companies governed by Law no. 31/1990 not admitted to trading on a regulated market or on an alternative trading system, held in judicial liquidation proceedings or in other forms of liquidation, in temporary or final cessation of activity or in insolvency or reorganisation proceedings
	are included in calculation net asset to zero value.
15.	Shares of companies admitted to trading on a regulated market/multilateral/organised trading system, which have negative equity, are untraded for a period longer than 30 trading days, and this period coincides with the period during which those shares are suspended from trading



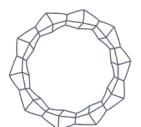
		are valued in portfolio Company to zero value.
16.	<b>Corporate bonds corporative issued by issuers located in procedure of liquidation judicial or in other forms of liquidation and the located in temporary cessation or final of activity</b>	
		are included in net asset of Infinity Capital Investments S.A. to zero value, from date to which announcement was made public on website of the regulated market or of alternative system of trading on which is is traded.
17.	<b>Corporate bonds corporative readmi to trading on a regulated market or on a alternative system of trading following of issuance decisions court final regarding confirmation by judge-trustee appointed of patn of reorganizare of respective issuer and confirmation from part issuer/operator of market or of system regarding non-appeal with appeal of ruling regarding confirmation patn of reorganizare</b>	
		are valued according to the methods prezentate to item 1.2
18.	<b>Corporate bonds corporative issued by issuers located in procedure of concordat preventiv, insolvency or reorganizare</b>	
		are included in net asset of Infinity Capital Investments S.A. from date to which announcement was made public on website of the regulated market or of alternative system of trading on which is is-traded, be to zero value, be at the value determined of independent valuer through u valuation methods compliant with with international stanbutds of valuation (compliant with principle fair value), according to option Management Exewithtive/Board of Directors. where is alegu u valuation methods compliant with with international stanbutds of valuation (compliant with principle fair value), in calculation net asset of Company shall be taken in consideration, in mod mandatory, value mentioned in report of valuation a valuer independent.



19.	Corporate bonds not admitted to trading on a regulated market or an alternative trading system, issued by companies governed by Law No. 31/1990 that are under judicial liquidation or other forms of liquidation, have temporarily or permanently ceased their activity, or are subject to preventive concordat, insolvency, or reorganization proceedings.
	are valued according to the methods prezentate to items 16. and 18.
20.	Shares rezultate in urma split/consolidation value nominale of some shares admitted to trading on a regulated market or within another trading venue than regulated markets
	are valued, starting with ex-date and until at the date introducerii to trading thereof, through dividing price previously split to coefficient of divizare, respectively through multiplying with coefficient of consolibute.
21.	Shares rezultate in urma operations reduction of share capital through reduction in the number of shares of some companies admitted to trading on a regulated market or within another trading venue than regulated markets
	are valued, starting with ex-date and until at the date introducerii to trading thereof, through dividing ultimului price of market available previously registration change capital social to coefficient of reduction of capital social. where operations of reduction of share capital of companies, of who shares are admitted to trading within regulated market or within a system multilateral/organizat trading, without distribuție of amounts of cash, as following of reduction number of shares, in asset Infinity Capital Investments S.A. starting with ex-date shall be reflected newl number of shares decreased, and valuation shall be performed according to method presented to primul paragraf. where F.S.A. not approves operațiunea of reduction of capital social, amounts registered previously in asset Infinity Capital Investments S.A. according to provisions in force are removed from asset Company from date actului individual of rejection.



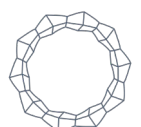
22.	<p><b>Dividends, shares distributed without consideration in cash rezultate in urma participation to increases of capital, as well as cash baatnces rezultate following of distribution by shareholofrs of amounts of cash with prilejul operations reduction of share capital</b></p>
	<p>are registered in asset Infinity Capital Investments S.A. in first day in which investorii which purchases shares not less benefits of dividend or in first day in which investorii which purchases shares not less may participate to increase of capital.</p> <p>the is presented within positions distincte „Dividends or other rights of receivable" within assets company.</p> <p>Valuation shares held of Infinity Capital Investments S.A. as following of participation to share capital increase without consideration in cash is performed:</p> <ul style="list-style-type: none"> <li>- to closing price of section of the market considered main market;</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>- to reference price provided by other systems than regulated markets, including within alternative systems of trading by the operator respective system of trading, for the day for which is is performed calculation.</li> </ul> <p>Recording in assetsle Infinity Capital Investments S.A. of cash availableșilor rezultate as following of distribution by shareholofrs of amounts of cash with prilejul operations of reduction of share capital through reduction value nominale of sharesi or as following of reduction number of shares and distribution by shareholders existenți at the date of registration a amounts of cash appropriate reduction value nominale or number of shares approved through resolution GMS is performed in same manner with that used for registration dividends distributed by shareholofrs, provided for to primul paragraf, respectively reflectarea in asset Company of sumelor of receivable as following of reduction capital social within podayșiei «Dividends and other rights of receivable», in counterparty with reduction in the number of shares related reduction of share capital.</p>



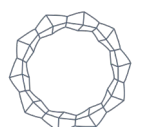
for valuation dividends and shares distributed without consideration in cash rezultate in urma participation to increases of capital the following rules shall be taken into account of following rules:

- where from short of information, registration in assets of dividends related holdingsi of shares listate on markets externe is not may realiza, contravaloarea dividends respective shall be registered in assets at the date to which Infinity Capital Investments S.A. or depositary assets company enters in posesia informațiilor regarding date ex-dividend, fapt dovedit on basis some documents/extrase/publications;
- where dividends and shares distributed without consideration in cash which are not paid/alocate within the deadline legal/deadline established in resolution GMS, they shall be included in assets at zero value. if deadline legal/established caof in day non-business, it is extended until to end primei business days which will. where deadline legal/established in resolution GMS of payment/of allocation a dividends/shares is exceeded, from motive neimputabile company, registration in assets to zero value may be postponed with maximum 10 business days;
- dividends distributed of companies not admitted to trading on a trading venue from Member State or of exchanges from third country is recorded in records accounting of Infinity Capital Investments S.A. with titlu of receivables based on decisions of.G.of. of aprobare of baatnce-sheet respectivei companies and are registered in net asset of Infinity Capital Investments S.A.;
- dividends distributed of companies not admitted to trading on a trading venue from Member State or of exchanges from third countries are registered in asset Infinity Capital Investments S.A. at the date collection thereof.

<b>23.</b>	<b>Shares resulting from of increases of share capital which involve consideration in cash from investors, without the issuance of pre-emption rights or with the issuance of pre-emption rights non-tradable</b>	
		<p>if Infinity Capital Investments S.A. decides to participate in the share capital increase of issuer, shares due and suma due of Infinity Capital Investments S.A. as following of participation to increase capital social is is recorded in the assets Company, as follows:</p> <ul style="list-style-type: none"> <li>- on the first day on which investors purchasing shares may no longer participate in the share capital increase (the so-called ex-dividend date), if the market price is higher than the subscription price;</li> <li>- at the date payment actual of shares subscribed to share capital increase, if price of market price is lower than price of subscription.</li> </ul>



		<p>the is presented within positions distincte „Dividends or other rights of receivable" within assets company.</p> <p><u>Valuation the shares is performed:</u></p> <ul style="list-style-type: none"> <li>- to closing price of section of the market considered main market</li> <li>or</li> <li>- to reference price provided by other systems than regulated markets, including within alternative systems of trading by the operator respective system of trading, for the day for which is is performed calculation.</li> </ul> <p>The amount due as following of participation to increase capital social registered in assets is valued at the value of subscription.</p>
<p>where operation of share capital increase with consideration in cash from investors is not completed within the legal deadline established of Law no. 31/1990 from the date of adoption of the decision GMS, Infinity Capital Investments S.A. exclude from portfolio shares subscribed and may record the amounts paid related to the share capital increase not registered on position „other assets - Amounts receivable". Infinity Capital Investments S.A. will utiliza all legal steps for recovery consideration in cash paid to the issuer for shares which does does not have less been subscribed from objective reasons attributable thereof.</p>		
<p><b>24.</b></p>	<p><b>Shares resulting from of increases of share capital which involve consideration in cash from investors, with the issuance of pre-emption rights</b></p>	
		<p>is is recorded in the assets Infinity Capital Investments S.A. at the date payment actual of shares subscribed to share capital increase.</p> <p>Rights of preference is is recorded in the assetss in first day in which investorii which purchases shares not less may participate to increase of capital.</p>
<p>for the valuation of shares resulting from of increases of share capital which involve consideration in cash from investors, with the issuance of pre-emption rights, the following rules shall be taken into account of following rules:</p> <ul style="list-style-type: none"> <li>- valuation pre-emption rights is performed at the value theoretical, until to time primei days of trading. Theoretical value of the right of preference is Calculationationates according to the formula:</li> </ul> <p>Theoretical value of the right of preference = (market price of old shares - price of subscription of shares new on basis pre-emption rights) *[number of new shares/(number of</p>		



old shares + number of new shares)] \*[number of old shares/number of pre-emption rights issued], where market price of old shares is represented by price valued according to method specified in item 1.1, from the last day in which the shares have the right to participate in the increase of capital.

- where the price of subscription of new shares on the basis of pre-emption rights, necessary for calculation of the theoretical value is not recognized, pre-emption rights issued shall be registered in the asset fund at zero value until the first trading days thereof.

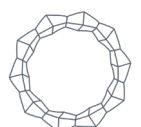
- subsequently, upon admission to trading, pre-emption rights shall be valued at the closing price of the section of the market considered the main market, for the day for which the calculation is performed, where shares admitted to trading on the respective regulated market in the Member State/non-member State exchange or at the reference price for the day for which the calculation is performed, where shares are traded within another trading venue than regulated markets, including within other alternative systems of trading, provided by the operator of the system of trading for each of the segments of the respective system.

- where there will be no record of transactions, the valuation shall be maintained at the theoretical value.

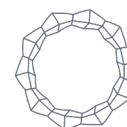
- subsequently, during the period of trading of pre-emption rights and until the time of their exercise, pre-emption rights shall be valued at the last closing price from the trading period and presented in separate positions „Dividends or other rights of receivable”.

- at the time of exercise of pre-emption rights, shares due shall be registered accordingly in the asset fund of Infinity Capital Investments S.A.

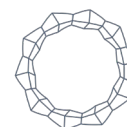
25.	<b>Shares resulting from the subscription within the public initial offer of shares</b>
	<p>until the time of admission to trading, shares subscribed are considered «transferable securities new-issued» and are valued on the basis of the acquisition price of the shares subscribed in the public offer. This modality of registration and valuation of the respective shares subscribed by Infinity Capital Investments S.A. is maintained until the date of the first transactions on the stock exchange.</p> <p>where Infinity Capital Investments S.A. has subscribed and paid for the shares in the public offer of shares and the shares of the respective companies previously offered to the public and admitted to trading of the respective shares, they are valued as follows:</p> <ul style="list-style-type: none"> <li>- between the issuance date and the date of possible admission to trading of the rights of allocation on the basis of the</li> </ul>



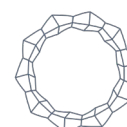
		<p>acquisition price of shares subscribed public offer public, according to the methods mentioned to item 2.1 – 2.2.</p> <p>- between date possible admiteri to trading of rights of allocation and date actual of admission to trading of shares, based on the valuation respective allocation rights, according to the methods mentioned to item 1.1.</p>
		<p>for the valuation of shares resulting from of subscription withinerte public initial of sale of shares the following rules shall be taken into account of following rules:</p> <p>- where admission to trading of shares subscribed is not performed within the deadline of maximum 12 months from date initiation period carried outre offer, shares obtained by Infinity Capital Investments S.A. following of subscription withinerte public initial of sale of shares shall be valued similarly to shares not admitted to trading, according to the methods mentioned to item 2.1 – 2.2.</p>
26.	<p><b>Rights of allocation obtained by Infinity Capital Investments S.A. following of subscription withinerte public initial of sale of shares which involve issuance of allocation rights tradable, in urma subscription and full payment of shares public offer, respectively within exercise period of the pre-emption right</b></p>	
		<p>- between issuance date and date possible admiteri to trading of rights of allocation on based on the acquisition price a shares subscribed public offer public;</p> <p>- between date possible admiteri to trading of rights of allocation and date actual of admission to trading of shares, based on the valuation respective allocation rights, according to the methods mentioned to item 1.1</p>
		<p>Rights of allocation shall be prezentate within formuatrelor of reporting of Infinity Capital Investments S.A. as follows:</p> <p>a) until admission to trading, in the sections related to holdings of other transferable securities and money market instruments not admitted to trading;</p> <p>b) from admission to trading until the issuance of the shares subscribed in the public offer, in the sections related to holdings of other transferable securities similar to shares and money market instruments admitted or traded.</p>



27.	<b>Shares of companies not admitted to trading resulting from share capital increases with consideration in cash</b>	
		<p>- until at the date registration share capital increase with the Trade Registry, at the value subscribed;</p> <p>- from the date of registration of the share capital increase with the Trade Registry Office, similarly to the method mentioned in 2.1 or 2.2, corroborated with the methods specified in items 8-14.</p>
28.	<b>Shares of companies not admitted to trading resulting from share capital increases without consideration in cash</b>	
		<p>are recorded in the assets of Infinity Capital Investments S.A. from the date of registration of the share capital increase with the Trade Registry Office, based on supporting documents provided by the company, certifying the new value of equity corresponding to the new share capital.</p>
29.	<b>Newly issued bonds that include listing commitment</b>	
		<p>are valued until the admission to trading date similarly to the methods mentioned in 2.3 for fixed-income instruments.</p>
30.	<b>Greenhou gas emission certificates</b>	
		<p>is valued at least annually based on the value determined by applying valuation methods compliant with the valuation stanbutds in force, according to the law (using the fair value principle), by an ANEVAR authorised valuer, approved by the Board of Directors/management of Infinity Capital Investments S.A.</p>
31.	<b>Real estate assets</b>	
		<p>are valued by an independent valuer, registered in the F.S.A. Public Register, in compliance with the regulations issued by the F.S.A. The depositary certifies the method for calculating the net asset value, taking into account the value of the real estate assets included in the valuation report prepared by the independent valuer responsible for the valuation. The valuation method for</p>



		real estate assets shall be maintained by the company for a minimum period of 3 years. Real estate assets shall be revalued at least annually, as well as whenever transactions involving assets in its investment portfolio are recorded or at the request of the F.S.A. The expenses related to the valuation of real estate assets shall be borne by the company.
32.	<b>Equity interests in limited liability companies governed by Law no. 31/1990, whose annual financial statements are audited in accordance with the law</b>	
		is valued at least annually based on the value determined by applying valuation methods compliant with the valuation standards in force, according to the law (using the fair value principle), approved by the Board of Directors/management of Infinity Capital Investments S.A.
33.	<b>Rever purchases/sales of assets eligible for trading (repo/rever repo)</b>	
		<p>a) reverse purchases under which Infinity Capital Investments S.A. purchases assets eligible for trading, with the firm commitment of the counterparty to repurchase those assets at a subsequent date and at a price established at the transaction date, are valued by daily recognition of the receivable, which is added to the acquisition value;</p> <p>b) reverse sales under which Infinity Capital Investments S.A. sells assets eligible for trading, undertaking, on the basis of a firm commitment, to repurchase those assets at a subsequent date and at a price established on the date of the transaction, are valued as follows:</p> <p>1. during the period between the date of receipt of the amount related to the money market transaction and the date of the firm repurchase commitment, the securities subject to the transaction shall be valued daily in accordance with Art. 113-115 of F.S.A. Regulation no. 9/2014. The securities subject to the transaction shall be shown under a dedicated asset position: «Securities - support for repo contracts» in the category corresponding to those instruments;</p>



		<p>2. during the same period, the settlement value shall be recorded with a minus sign, together with the daily recognition of the related liability, under an asset position «Money market instruments other than those traded on a regulated market», in accordance with Art. 82 letter G) of GEO no. 32/2012 – Repo contracts on securities issued by the central public administration.</p>
--	--	---

