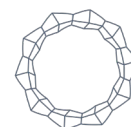
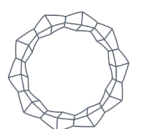


**DECLARATION OF COMPLIANCE WITH THE BUCHAREST STOCK EXCHANGE
CORPORATE GOVERNANCE CODE
AS OF 31.12.2024**

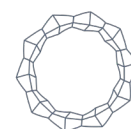
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
Section A - Board responsibilities				
A.1	All companies must have an internal Board regulation which includes the Board terms of reference/responsibilities and the key management functions of the company, and which applies, inter alia, the General Principles of Section A.	Yes		
A.2	Provisions for the management of conflicts of interest should be included in the Board Regulation. In any event, the Board members must notify the Board of any conflicts of interest which have arisen or may arise and abstain from participating in the discussions (including by failure to show up, unless failure to show up would prevent the formation of a quorum) and from voting to adopt a decision on the matter giving rise to the conflict of interest in question.	Yes		
A.3	The Board of Directors shall be composed of at least five members.	Yes		
A.4	The majority of the Board of Directors members shall be non-executive. No less than two non-executive members of the Board of Directors shall be independent. Each independent member of the Board of Directors shall submit a statement at the time of his nomination for election or re-election, as well as when any change in his or her status occurs, indicating the elements on the basis of which he or	Yes		



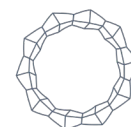
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	she is deemed to be independent in terms of his or her character and judgement.			
A.5	Other relatively permanent professional commitments and obligations of a Board member, including executive and non-executive positions in the Board of companies and non-profit institutions, must be disclosed to shareholders and potential investors before nomination and during its term of office.	Yes		
A.6	Any Board member shall submit to the Board information on any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation relates to any kind of report that may affect the member's position on matters decided by the Board.	Yes		
A.7	The Company shall appoint a Board Secretary responsible for supporting the Board activity.	Yes		
A.8	The Corporate Governance Statement will inform whether a Board assessment has taken place under the leadership of the President or Nomination and Remuneration Committee and, if so, summaries the key measures and changes resulting therefrom. The Company must have a policy/guide on the Board's assessment covering the purpose, criteria and frequency of the assessment process.	Yes		
A.9	The corporate governance statement shall contain information	Yes		



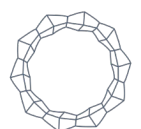
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	on the number of Board and committee meetings during the last year, the participation of directors (in person and in absentia) and a report of the Board and committees on their activities.			
A.10	The corporate governance statement shall contain information on the exact number of independent members of the Board of Directors.	Yes		
A.11	The Board shall set up a Nomination Committee composed of non-executives, which shall conduct the procedure for the nomination of new Board members and make recommendations to the Board. The majority of the Nomination Committee members shall be independent. The Committee President shall be an independent administrator.	Yes		
Section B - Risk management and internal control system				
B.1	The Board shall set up an Audit Committee which shall be composed of at least three members and the majority of the members of the Audit Committee shall be independent. The majority of members, including the President, shall have proven to have adequate qualifications relevant to the Committee functions and responsibilities. At least one member of the audit committee shall have proven and appropriate audit or accounting experience.	Yes		
B.2	The audit committee President shall be an independent non-executive member.	Yes		



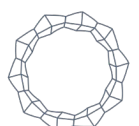
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
B.3	Within its responsibilities, the audit committee shall carry out an annual evaluation of the internal control system.	Yes		
B.4	The evaluation shall take into account the effectiveness and comprehensiveness of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board's audit committee, the timeliness and effectiveness with which the executive management addresses weaknesses or weaknesses identified as a result of internal control and the submission of relevant reports to the Board.	Yes		
B.5	The audit committee must assess conflicts of interest in relation to the company transactions and its subsidiaries with related parties.	Yes		
B.6	The audit committee shall assess the effectiveness of the internal control system and the risk management system.	Yes		
B.7	The Audit Committee shall monitor the application of generally accepted legal and internal audit standards. The audit committee shall receive and evaluate the reports of the internal audit team.	Yes		
B.8	Whenever the Code mentions reports or analyses initiated by the Audit Committee, these should be followed by periodic (at least annual) or ad hoc reports to be submitted subsequently to the Board.	Yes		
B.9	No shareholder may be given preferential treatment over other	Yes		



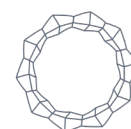
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	shareholders with regard to transactions and agreements made by the company with shareholders and their affiliates.			
B.10	The Board must adopt a policy ensuring that any company transaction with any of its closely related companies whose value is equal to or greater than 5% of the company's net assets (as per the last financial report) is approved by the Board following a binding opinion of the Board's audit committee and correctly disclosed to shareholders and potential investors, insofar as such transactions fall within the category of events subject to reporting requirements.	Yes		
B.11	Internal audits must be carried out by a structurally separate division (internal audit department) within the company or by hiring an independent third-party entity.	Yes		
B.12	In order to ensure the fulfilment of the Internal Audit Department's main functions, it shall report functionally to the Board through the Audit Committee. For administrative purposes and within the framework of management's obligations to monitor and reduce risks, it shall report directly to the General Manager.	Yes		
Section C - Fair reward and motivation				
C.1	The company shall publish the remuneration policy on its website and include in its annual report a statement on the implementation of	Yes		



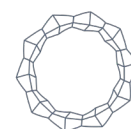
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	the remuneration policy during the annual period under review. Any material change in the remuneration policy must be published in a timely manner on the Company's website.			
Section D - Adding value through investor relations				
D.1	The Company must organize an Investor Relations service – made known to the general public through the responsible person(s) or as an organizational unit. In addition to the information required by legal provisions, the Company shall include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:	Yes		
D.1.1	Main corporate regulations: articles of incorporation, procedures on general shareholders' meetings;	Yes		
D.1.2	Professional resumes for the members of the company's management bodies, other professional commitments of the Board members, including executive and non- executive positions on boards of directors of companies or non-profit institutions;	Yes		
D.1.3	Current reports and periodic reports (quarterly, half-yearly and annual) – at least those referred to in point D.8 – including current reports with detailed information on non- compliance with this Code;	Yes		



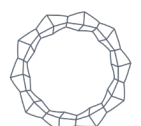
	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
D.1.4	Information relating to the general meetings of shareholders: agenda and information materials; procedure for electing the Board members; arguments supporting the candidates' proposals for election to the Board, together with their professional resumes; shareholders' questions on the agenda items and the company's replies, including the adopted resolutions;	Yes		
D.1.5	Information on corporate events, such as the payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of a shareholder's rights, including deadlines and principles applied to such transactions. That information will be published within a period allowing investors to take investment decisions;	Yes		
D.1.6	Name and contact details of a person who will be able to provide, on request, relevant information;	Yes		
D.1.7	Company presentations (e.g., investor presentations, quarterly results presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports.	Yes		
D.2	The Company will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the General Manager and adopted by the Board, in the form of a set of guidelines that the Company intends to follow regarding	Yes		



	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	the distribution of net profit. The principles of the policy for annual distribution to shareholders will be published on the Company's website			
D.3	The Company will adopt a forecasts policy, whether they are made public or not. The forecasts refer to conclusions quantified from studies, aimed at determining the overall impact of a number of factors on a future period (so-called assumptions): by its nature, this projection has a high level of uncertainty, with actual results being significantly different from the originally presented forecasts. The policy on forecasts will determine the frequency, the envisaged period and the content of the forecasts. If published, forecasts may only be included in the annual, half-yearly or quarterly reports. The Forecasts Policy will be published on the Company's website.	Yes		
D.4	The rules of general shareholders' meetings not limit the participation of shareholders in general meetings and the exercise of their rights. The amendments to the rules will enter into force, at the earliest, starting with the next shareholders' meeting.	Yes		
D.5	External auditors will be present at the general shareholders' meeting when their reports are presented at these meetings.	Yes		
D.6	The Council will present to the Annual General Shareholders' Meeting a brief assessment of the	Yes		



	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
	significant internal control and risk management systems, as well as opinions on issues subject to the decision of the meeting.			
D.7	Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting upon prior invitation from the Board. Accredited journalists may also participate in the general shareholders' meeting, unless the President of the Board decides otherwise.	Yes		
D.8	Quarterly and half-yearly financial statements will include information in both Romanian and English on key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarterly and year-on-year.	Yes		
D.9	A company will hold at least two meetings/teleconferences with analysts and investors each year. The information presented on these occasions will be published in the Investor Relations section of the Company's website at the time of meetings/teleconferences.		Partially	The company ensures a high degree of transparency by regularly and continuously informing its investors and shareholders. Information on corporate governance, periodic and ongoing reports is transmitted to the regulated market and published on the company's website in a



	Code provisions	Complies	Does not comply or partially complies	Reason for non-compliance
				timely manner so as to enable investors to make decisions based on concrete and complete data.
D.10	If a company supports different forms of artistic and cultural expression, sports activities, educational or scientific activities and considers that their impact on the company's innovative character and competitiveness is part of its mission and development strategy, it will publish the policy on its activity in this field.	Yes		

This statement was approved by the Board of Directors of Infinity Capital Investments S.A. in the meeting of March 18, 2024 and was signed on his behalf by:

Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice - President - Deputy General Manager

