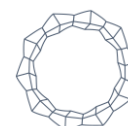


	<p>FORECAST POLICY</p> <p>No. 43/7045/12.08.2024</p>	
Revised: I*	<p>Approved,</p> <p>Consiliul de Administrație</p>	<p>Approved in the</p> <p>meeting of the</p> <p>Board of Directors</p> <p>on 15.09.2024 by</p> <p>decision no. 27, art. 8</p>
	<p>Endorsed</p> <p>President – General Manager</p> <p>Sorin-Iulian CIOACĂ</p> <p>Vice-president – Deputy General Manager</p> <p>Mihai TRIFU</p>	

* Initially approved in the CA meeting of 13.09.2023 by decision no. 27, art. 7



Purpose

The purpose of this policy is to establish the principles that contribute to substantiating the directions of action in relation to forecasts and estimates of future results.

Through the information communicated to investors and company shareholders, is insured the transparency of the investment programs analysis process and of the revenues and expenditures budget, subject to annual approval by the general meeting of shareholders.

GENERAL PRINCIPLES

Infinity Capital Investments S.A. prepares the annual revenues and expenditures budget, draws up the annual income and expenditure budget and presents it as a supporting document, at least 30 days before the general assembly meeting, for approval by the shareholders.

Unless there is a legal requirement to do so, Infinity Capital Investments S.A. does not make public other forecasts or estimates.

Principles for the establishment of the revenues and expenditures budget

The budget is drawn up annually in national currency and is approved at the meeting of the Board of Directors, and subsequently is subject to the shareholders' approval at the general meeting of shareholders.

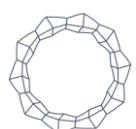
The proposed revenue and expenditure budget is published on the company's website in accordance with the rules on corporate governance, as part of the presentation and information documents for the general assembly in which the budget is submitted for approval.

The main categories of information included in the revenues and expenditures budget for the financial year for which the budget was prepared are:

- Total income and expenditures - estimated;
- Estimated capital investment.

The revenue and expenditure budget is prepared taking into account the following principles:

- The revenues and expenditures budget is prepared on the basis of assumptions regarding the acquisitions and sales of participations, the collection of cash from



dividends distributed by the portfolio issuers and the distribution of cash and the buy-back programs of own shares;

- The establishment of the revenue and expenditure budget is based on the official accounting regulations applicable during the financial year for which the budget is prepared;

- The budget estimates are based on the fiscal legislation applicable at the date of approving the revenues and expenditures budget, but also on the financial and operational data obtained in previous years;

- The annual budget is based on a scenario which reflects the management's vision, but does not include unexpected forecasts of the regulatory framework and taxation.

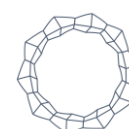
The Board of Directors monitors the performance and implementation of the budget for the current year and by its decision the reclassifications of certain categories of expenses can be made, conditioned by the total classification of expenses approved by the general meeting.

The revenues and expenditures budget may be reviewed during the financial year by the Board of Directors based on substantiated analyses and then subject to the shareholders' approval (together with the analysis underlying the budget review) at the general meeting.

The forecast policy shall cover a short time horizon (one year). Significant changes to the initial assumptions underlying the used forecasts and estimates may lead to adjustments within one year, and any significant changes will be communicated to shareholders and potential investors.

The financial projections shall cover at least domestic and international macroeconomic considerations, indicators and indices considered relevant which include, but are not limited to:

- forecasts on the main macroeconomic indicators;
- forecasts regarding the activity sectors relevant for the managed portfolio and the proposed investment programs;
- forecasts related to the financial instruments in the portfolio;
- forecasts on the level and evolution of financial indicators such as: currency exchange rate, interest rates, relevant stock exchange indicators;
- changes in the legislative framework which induce a state of uncertainty, unpredictability and instability at the level of the business environment;
- risks related to geopolitical instability, which can affect the business environment (monetary, economic, fiscal, legal);
- risks related to the performance of the domestic capital market, the average daily liquidity, the number of active trading accounts;



- estimates of potential income from the holding of financial instruments (dividends, interest, etc.);
- estimates of potential revenues from securities trading;
- estimations of operational expenses and financial obligations determined by the activity foreseen to be carried out - estimations of operational expenses and financial obligations determined by the activity foreseen to be carried out.

Warning statement

Forecasts for a year, materialized in annual revenues and expenditures, do not represent guarantees of the company's future performance.

The actually obtained results may differ significantly from those included in the budgets, depending on various factors such as: operational factors, economic and financial market conditions, political stability and economic growth, changes in government laws and regulations, wars and acts of terrorism, cyber attacks, etc.

Forecast Policy Review

The Forecast Policy may be revised in accordance with the applicable legal regulations or in the event of new mandatory legal regulations or provisions regarding the policy scope. The forecasting policy, approved by the Board of Directors, is published on the company's website.

President – General Manager

Sorin – Iulian Cioacă

Vice-president - Deputy General Manager

Mihai Trifu

