

<p style="text-align: center;">REGULATIONS INFINITY CAPITAL INVESTMENTS S.A. Nr. 139/12.01.2026</p>	
<p style="text-align: center;">Approved Board of Directors</p>	<p>Approved at the meeting of the Board of Directors on 13.01.2026 by Resolution no. 1, art. 36</p>
<p style="text-align: center;">Approved President - General Manager Sorin Iulian Cioacă Vice-President - Deputy General Manager Mihai Trifu</p>	<p>Revision: V*</p>

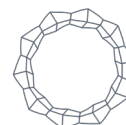
** Initially approved in the Board of Directors meeting of 19 May 2021*

** Approved at the BoD meeting of 18 June 2021*

** Approved at the BoD meeting of 27 July 2023*

** Approved at the BoD meeting of 06 July 2025*

** Approved at the BoD meeting of 25 July 2025*



I. Information about A.F.I.A. and the relationship between A.F.I.A. and investors

1.1. Identification

Name of A.F.I.A.: INFINITY CAPITAL INVESTMENTS S.A.

Number and date of registration at the Trade Register Office: J1993001210167

Registered office: București, Sector 1, Str. Daniel Danielopolu no. 2, 4th floor, tel. 0374-967.802, fax: 0374-987-390, e-mail: public@infinitycapital.ro, site: www.infinitycapital.ro

Number and date of authorisation issued by F.S.A.: Authorisation No. 45/15.02.2018; Authorisation No. 94/08.06.2021

Number and date of registration in the F.S.A. Register: PJR07.1AFIAA/160004/15.02.2018; PJR09FIAIR/160001/08.06.2021

LEI Code: 254900VTOOM8GL8GL8TVH59

1.2 Object and objective of the management.

Infinity Capital Investments S.A. is established as a legal entity under private law, of Romanian nationality, organised as a joint-stock company under the Companies Law no. 31/1990 R, registered at the Trade Office of the Bucharest Court under number J1993001210167, with the unique registration code RO 4175676.

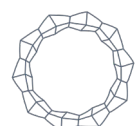
Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority as Alternative Investment Fund Administrator (A.F.I.A.), in accordance with Law no. 74/2015 by Authorisation number 45 of 15.02.2018, and is registered in the F.S.A. Public Register under A.F.I.A. number PJR07.1AFIAA/160004 of 15.02.2018. The main scope of activity of Infinity Capital Investments S.A. is NACE code 649 - Other financial intermediation activities, except insurance and pension funding, and its main activity is NACE code 6499 - Other financial service activities, except insurance and pension funding n.e.c.

As an alternative investment fund manager, Infinity Capital Investments S.A.'s main activities are:

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

Infinity Capital Investments S.A. may also perform other activities, such as:

- a) Entity administration:
 - (i) legal and fund accounting services;
 - (ii) client enquiries;
 - (iii) monitoring compliance with applicable legislation;
 - (iv) distribution of income;
 - (v) issues and buy-backs of units;
 - (vi) record-keeping.



b) Activities related to the F.I.A.'s assets, namely services necessary for the fulfilment of the F.I.A.'s management duties, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services relating to mergers and acquisitions of entities, and other services related to the management of the F.I.A. and the companies and other assets in which it has invested.

According to Law No. 243/2019 *on the regulation of alternative investment funds and for the amendment and completion of some regulatory acts*, Infinity Capital Investments S.A. is categorised as an Retail Investors Alternative Investment Fund (R.I.A.I.F.), diversified category, established as a closed-end, self-administered company.

1.3 List of fees charged by Infinity Capital Investments S.A. to investors.

Infinity Capital Investments S.A. is a self-administered company and does not record management fees. Infinity Capital Investments S.A. does not charge investors any fees other than those provided for in the Tax Code.

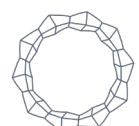
1.4. The expenses that Infinity Capital Investments S.A. is authorised to incur and the method of calculating them.

The company's expenses are those permitted under legal regulations. Expenses are recorded on a daily basis, taking into account the following:

- the allocation of expenses does not lead to significant variations in the value of unit assets;
- expenses are planned monthly, recorded daily in the calculation of the net asset value and regularised at the end of the month (administration expenses, storage expenses);
- expenses are estimated daily, recorded and regularised periodically.

The main categories of expenses that may be incurred by Infinity Capital Investments S.A., in accordance with the provisions of Law no. 243/2019 and F.S.A. Regulation no. 7/2020, are:

- expenses relating to the payment of fees due to the depositary:
 - Infinity Capital Investments S.A. shall pay a monthly depositary fee representing the equivalent in Lei of EUR 2,500, plus the applicable VAT rate. The fee is invoiced in Lei at the official exchange rate of the last business day of the reference month.
 - Custody fee - 0.005% per year for financial instruments registered with the Central Depository, 0.015% per year for instruments registered in Austria, and 0.025% per year for instruments registered in the EEA (excluding Austria) – VAT included, applied to the value of assets under custody as of the last day of the



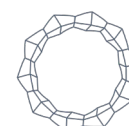
month, plus the maintenance fee charged by the Central Depository S.A./SAFIR BNR, in the form of a percentage component;

- settlement fee - depending on the market on which it is traded;
- fees for corporate actions based on the number of notifications and requests;
 - commission expenses payable to intermediaries and other expenses directly or indirectly related to trading and/or the purchase/sale of assets or admission to trading, including fees and commissions payable to market operators;
 - charges for turnover commissions and other banking services;
 - interest expenses, in the case of borrowing by Infinity Capital Investments S.A. in accordance with the law;
 - fees and charges payable to the F.S.A. or other competent authorities, as well as any taxes or other fiscal obligations imposed as a result of the activity;
 - Issuance expenses due to F.S.A. for fund documents and any reporting and transparency obligations;
 - IT audit expenses;
 - amounts due on account of loans contracted under the conditions imposed by FIAIR regulations;
 - financial audit expenses as well as any expenses for non-audit services, which may be carried out by the financial auditor in accordance with the legislation in force;
 - legal expenses imposed by the courts, court stamp duty, lawyers' and/or experts' and/or notaries public fees, etc.;
 - the value of cancelled fund units (at the buy-back price) which have not been paid to investors;
 - expenses arising from buy-back programmes;
 - investor relations and public relations expenses;
 - operating expenses (employee salaries, administrative expenses).

The categories of expenses and their estimated amount are set out in the Income and Expenditure Budget, approved by the shareholders annually at the General Meetings of Shareholders.

1.5. Responsibility of Infinity Capital Investments S.A. in carrying out asset management activities

Infinity Capital Investments S.A. is responsible for the correct assessment of the assets, as well as for the calculation of the net asset value and the publication of this value in accordance with the legal provisions.



II. Information about the depositary, the relationship between Infinity Capital Investments S.A. and the depositary

2.1. Identification of the depositary

The depositary of Infinity Capital Investments S.A. is Raiffeisen Bank S.A., having its registered office in Bucharest, Sky Tower Building, Calea Floreasca 246C Sect. 1, postal code 014476, Romania. Raiffeisen Bank S.A. is registered with the Trade Register under J40/44/1991 and registered with the Banking Register under number RB-PJR-40-009/1999. Raiffeisen Bank is authorised as depositary by CNVM decision no. D2479/20.05.1998 and has a unique registration code 361820. The depositary's web address is [www. Raiffeisen.ro](http://www.Raiffeisen.ro).

For the safekeeping (custody) function of the external assets of Infinity Capital Investments S.A., the Depositary uses the regional custody network of Raiffeisen Bank International (RBI).

2.2 Object of the Custody Agreement

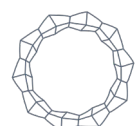
The object of the Custody Agreement is the provision, in favour of Infinity Capital Investments S.A., of the storage and safekeeping/custody of the Infinity Capital Investments S.A. assets, in accordance with the terms and conditions set out in the custody contract, in compliance with the provisions of Law no. 74/2015 on alternative investment fund managers, F.S.A. Regulation no. 10/2015 on the management of alternative investment funds, as well as any other local or European regulations related to the activity of alternative investment funds and F.I.A. administrators applicable to the Romanian capital market, such as Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

2.3. Duration of the custody contract

The contract is concluded for an indefinite period and may be renegotiated at the will of the parties, the modification of its clauses and terms being made by means of an addendum.

2.4 Types of instructions received by the Depositary from Infinity Capital Investments S.A.

The Depositary shall make payments from the account of Infinity Capital Investments S.A., on the basis of instructions issued in accordance with the applicable legal rules, for the purpose of the Company's purchase of financial instruments, for the settlement of obligations (including payment of interest, taxes, fees, commissions and



operational expenses), as well as for any other purpose stated in the instructions submitted, in compliance with the articles of association.

2.5 Level of commission charged by the Depositary for the depositary activity

Infinity Capital Investments S.A. shall pay the Depositary a monthly storage fee equal to the equivalent in Lei of EUR 2,500 (plus the applicable VAT rate), calculated at the official exchange rate on the last business day of the reference month.

In addition to the Custody Fee, the Company owes the Depositary fees according to the services provided by the Depositary (custody, settlement, corporate actions).

Custody:

Shares/Bonds/Investment Certificates in the custody of Raiffeisen Bank (registered in the Central Depository's systems).	0.005%*
Government securities in custody at Raiffeisen Bank (registered in Safir-BNR/Central Depository systems)	0.005%*
Financial instruments registered in Austria	0.015% per annum
Financial instruments registered in EEA (European Economic Area - excluding Austria)	0.025% per annum

Applied to the value of the assets in custody on the last day of the month, plus the applicable VAT rate. For other markets, fees will be negotiated separately.

**In addition to the maintenance fees charged by the Central Depository, percentage component*

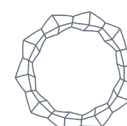
Settlement:

Transactions in Shares/Bonds/Government Securities/Investment Certificates settled through the Central Depository.	10 lei/operation**
Transactions in Government Securities settled through the Safir-BNR-BNR system	10 lei/operation**
Primary payment - Government Securities	0.01% of the allocated amount
Transactions/Transfers on the Austrian market	17.5 EUR/transaction
Transactions/Transfers on EEA markets (excluding Austria)	20 EUR/transaction
Transfer of financial instruments settled through the Central Depository and the Safir-BNR-BNR system	free of charge**

***In addition to the settlement/transfer fees charged by the Central Depository/SAFIR on the transfer date.*

Corporate transactions:

Notifications of AGOA/AGEA resolutions (local market/foreign markets)	50 RON/notification
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Representation GSM/AGEA	200 RON/participation ***
Collection of revenues - dividends, coupons, bonus shares, subscribed shares (local market/foreign markets)	50 RON/application

Plus applicable VAT rate. Corporate operations - services provided only at the exclusive and nominal request of Infinity Capital Investments S.A. for its listed portfolio companies.

****Travel and notarial expenses (if applicable) are added to the above.*

2.6. The Depositary's responsibilities towards Infinity Capital Investments S.A. and investors

The Depositary shall be liable to Infinity Capital Investments S.A. and its shareholders for any loss suffered by the Company as a result of its culpable failure to perform or improper performance of its contractual obligations, with the following exceptions:

- in the event of lost financial instruments held in custody by a third party to which the Depositary has delegated, in whole or in part, its duties that may be delegated in accordance with the provisions of Article 20 para. 11 of Law no. 74/2015, the Depositary may be exempted from liability if it proves that the following conditions are cumulatively met:

(a) all the requirements for the delegation of its custody duties laid down by the legislation in force are met;

(b) there is a written contract between the Depositary and the third party expressly transferring the Depositary's liability to the third party in question and this contract gives Infinity Capital Investments S.A. the possibility to claim compensation from the third party for the loss of the financial instruments or it gives the Depositary the possibility to claim such compensation on behalf of Infinity Capital Investments S.A.; and

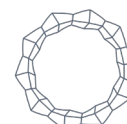
(c) there is a written agreement between the Depositary and Infinity Capital Investments S.A. expressly permitting a waiver by the Depositary and setting out the objective reason for such waiver.

- Where the law of a third country in which Infinity Capital Investments S.A. invests assets requires certain financial instruments to be held in custody by a local entity and there are no local entities that fulfil the delegation requirements under the applicable law, the Depositary may be exempted from liability, subject to the conditions of the law, if the following conditions are cumulatively met:

(a) The Articles of Association of Infinity Capital Investments S.A. expressly allow such exoneration of the Depositary;

(b) Infinity Capital Investments S.A. has expressly requested the Depositary in writing to delegate custody of the financial instruments in question to a local entity;

(c) there is a written agreement between the Depositary and Infinity Capital Investments S.A. expressly permitting such waiver; and



(d) there is a written agreement between the Depositary and the third party which expressly transfers the Depositary's liability to the local entity in question and gives Infinity Capital Investments S.A. the possibility to claim compensation from the local entity for the loss of the financial instruments or it gives the Depositary the possibility to claim such compensation on behalf of Infinity Capital Investments S.A.

The depositary and safekeeping/custody activities comprise at least the following services:

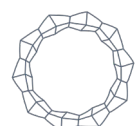
- Safe custody of all financial instruments that may be held in custody with the Depositary, either by registration in separate accounts opened in the name of Infinity Capital Investments S.A. or physical delivery to the Depositary;
- corporate action services in relation to assets held in the portfolio of Infinity Capital Investments S.A.;
- for assets that cannot be safely held at the depositary - verification of Infinity Capital Investments S.A.'s ownership and record keeping of these assets;
- calculating and certifying the unit value of the assets of Infinity Capital Investments S.A.;
- monitoring the cash flows of the Infinity Capital Investments S.A. portfolio;
- monitoring the sale, issue, repurchase, buy-back, repayment and cancellation of Infinity Capital Investments S.A. shares;
- the execution of the Infinity Capital Investments S.A. instructions, unless they contravene applicable national law or the Articles of Association;
- monitoring transactions involving the assets of Infinity Capital Investments S.A.;
- monitoring compliance by the beneficiary with investment restrictions and leverage limits where/when applicable.

The Depositary, being a commercial bank, carries out the full range of banking operations as authorised by the National Bank of Romania.

2.7. Termination of the custody contract

The custody contract may be terminated only in accordance with the provisions of the regulations in force, namely:

- by unilateral cancellation, notified to the F.S.A. at least 90 (ninety) days prior to the date on which the termination of the contract is desired. Within 90 (ninety) days, Infinity Capital Investments S.A. is obliged to conclude a new storage agreement with another depositary authorised by the F.S.A. to carry out such storage activities. The depositary is obliged to make every endeavour to transfer the assets to the new depositary in good conditions and on time;
- the initiation of supervision or special administration proceedings against the Depositary by the B.N.R. or the opening of bankruptcy proceedings;
- Withdrawal of the approval/authorisation of operation granted to the Depositary by the F.S.A. and/or by the B.N.R.;



- withdrawal of the authorisation granted to Infinity Capital Investments S.A. by the F.S.A.

2.8. Force Majeure in the case of the Depository Agreement

Any circumstance beyond the control of the parties which arises after the date of signing of the storage contract and which prevents its fulfilment shall be considered as force majeure and shall exempt the party invoking it from liability. Circumstances such as war, revolution, earthquakes, major floods and embargoes shall be regarded as force majeure.

In the event that the circumstances of force majeure requiring the suspension of the execution of the Contract continue for a period of more than 30 (thirty) days, either party may request the cancellation of the Contract.

III. Information on Infinity Capital Investments S.A. as an F.I.A.I.R.

3.1 Legal Name: INFINITY CAPITAL INVESTMENTS S.A.

Registered Office: București, Sector 1, Str. Daniel Danielopolu nr. 2, etaj 4, tel. 0374-967.802, fax: 0374-987-390, website: www.infinitycapital.ro, e-mail: public@infinitycapital.ro;

Fiscal registration code: RO 4175676

ONRC registration number and date of registration: J1993001210167

LEI CODE: 254900VTOOM8GL8TVH59

ISIN code: ROSIFEACNOR4

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority as a Retail Investors Alternative Investment Fund (R.I.A.I.F.) by Authorisation no. 94 of 08.06.2021, and is registered in the F.S.A. Public Register under AFIA no. PJR 09FIAIR/160001/08.06.2021.

3.2. Currency used

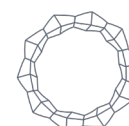
The currency used is the Romanian leu (Lei).

3.3. Objectives of Infinity Capital Investments S.A.

3.3.1. Financial objectives

The investment objective of the Fund is to increase the value of the portfolio through investments made in diversified asset categories permitted by the specific R.I.A.I.F. legislation (such as transferable securities and money market instruments, U.C.I.T.S. or F.I.A. equity securities, derivatives, shares in limited liability companies, etc.).

The objectives are realised through direct exposure to the underlying assets of the investment in accordance with the strategy approved by the general meeting of shareholders. The investment return is determined according to the development of the



market value of the portfolio held and the dividends received from the issuers in the portfolio.

Infinity Capital Investments S.A. will not actively use leverage in the management of its own portfolio of financial instruments.

Infinity Capital Investments S.A. may not engage in short selling, as defined by Regulation (EU) No 236/2012 on short selling and aspects of credit default swaps, other than for hedging purposes.

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

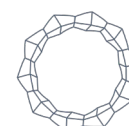
The financial objectives are set out in the annual strategy, are circumscribed to the primary objective of increasing the performance of the portfolio held as a result of long-term growth in the value of assets under management, and relate to, inter alia

- operating the company on a going concern basis
- harmonising short-term and long-term objectives in the context of the dynamics of internal and external financial markets;
- the efficient utilisation of the company's assets with a focus on increasing the market value of the portfolio and its ability to generate dividends;
- continue the quantitative and qualitative restructuring of the portfolio;
- implementation of an investment policy that generates medium and long-term added value for shareholders;
- ensuring the company's ability to honour its payment obligations on time.

The financial performance of Infinity Capital Investments S.A. is influenced by developments in the national and international economic environment, in particular the evolution of the equity markets, as well as by short, medium and long-term interest rate developments and factors specific to the assets in the portfolio. In order to realise its objectives, Infinity Capital Investments S.A. will seek to diversify its assets across asset classes and instruments in order to minimise the risk assumed by investors.

3.3.2. Investment Policy

Investments are made in the asset categories permitted by the specific FIAIR legislation, diversified and in compliance with the investment limits, while analysing the possibility of diversifying investments into new instruments permitted by law. Investments are carried out through continuous optimisation and restructuring of the asset structure,

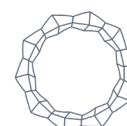


so that the proportions of sector exposures take into account the evolution of the macroeconomic framework. Infinity Capital Investments S.A. takes into account the main negative effects of investment decisions on sustainability factors, in which sense the provisions of Art. 4 para. (1)(a) of Regulation (EU) 2019/2088 on sustainability in the financial services sector.

Taking into account the specificity of Infinity Capital Investments S.A.'s activity, in the elaboration and implementation of the investment policy, in addition to arguments of an economic-financial and opportunity nature, Infinity Capital Investments S.A. pays attention to the assessment of the main negative effects of an indirect nature on sustainability factors induced by the activities of portfolio companies in which investments are made or are intended to be made. As part of the internal process of assessment and management of its own portfolio, Infinity Capital Investments S.A. analyses the financial reports of the companies in which investments are made, as well as the non-financial reports issued by the companies, in accordance with the applicable legal provisions. The analysis and assessment of the data contained in the non-financial reports are used to identify the main categories of sustainability risks and expected negative impacts (depending on the sector in which the company operates), as well as compliance with codes of responsible business conduct, with the aim of aligning the companies' activities with the objectives of the Paris Agreement. The investment monitoring process also aims to identify possible situations of negative impacts on sustainability factors that are expected to reduce investment returns, in order to make timely investment/ disinvestment decisions for Infinity Capital Investments S.A.

Moreover, through its investments, Infinity Capital Investments S.A. has indirect exposure to the sustainable investments made by the companies in its own portfolio, which take into account the characteristics of each sector of activity to which the companies belong. Through its own portfolio exposures, Infinity Capital Investments S.A. is an indirect beneficiary of investments in economic activities that contribute to the achievement of environmental objectives (such as the efficient use of energy resources, renewable energy, the implementation of programmes/investments associated with the circular economy, etc.) or social objectives (such as combating inequality, promoting social cohesion, social integration, investing in human capital or in economically or socially disadvantaged communities, etc.). The company invests only in those assets permitted by the regulations in force and within the limits imposed by these regulations. The investment return is determined on the basis of the evolution of the market value of the underlying assets and the dividends received from the issuers in the portfolio.

The investments of Infinity Capital Investments S.A. are made in compliance with the limits imposed by the legislation in force and in the event of exceeding these limits, exclusively in situations beyond its control, Infinity Capital Investments S.A. is obliged to return to the legal requirements within 30 days from the date of exceeding the respective limit. Infinity Capital Investments S.A. is obliged to inform the depositary and the F.S.A.



within two business days, if the prospectus or the offering document, as the case may be, or the company's Articles of Association do not provide for a shorter period, of the exceeding of the limits in a document containing the justification of the causes that led to this situation, as well as a plan of measures to bring the limits back into compliance with the legal requirements within 30 days from the date of the exceeding. The exercise of the pre-emptive right in relation to existing holdings acquired by the company from the Romanian State under other regulations does not entail exceeding the aforementioned limits.

3.3.3. Main categories of financial instruments to be invested in

Infinity Capital Investments S.A. invests mainly in transferable securities and, in order to ensure immediate liquidity, also in money market instruments. Along these lines, Infinity Capital Investments S.A. has invested and intends to invest mainly in shares, units of undertakings for collective investment in transferable securities and alternative investment funds, money market instruments, bank deposits and current accounts. The investments will be made in financial instruments permitted by law and within the investment limits, while also analysing the possibility of diversifying investments into new instruments permitted by law.

Infinity Capital Investments S.A. invests its liquid funds only in assets and financial instruments that can be valued and whose risks can be adequately identified, measured, monitored, managed, controlled and reported.

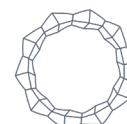
Investments of Infinity Capital Investments S.A. may be made in financial instruments permitted by applicable legislation, namely in one or more of the following asset classes:

- transferable securities and money market instruments listed or traded on a trading venue in Romania or a Member State;

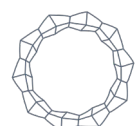
- transferable securities and money market instruments admitted to official listing on a stock exchange in a third country which operates regularly and is recognised and open to the public, provided that the choice of stock exchange is approved by the F.S.A., in accordance with the eligibility conditions in the regulations issued by the F.S.A., and is provided for in the fund rules or in the investment company's Articles of Association approved by the F.S.A.;

- newly issued transferable securities, which are the subject of a public offer with a view to admission to trading, subject to the fulfilment of all of the following conditions:

- the issue documents include a firm commitment that admission to trading on a trading venue or trading on a stock exchange in a third country which operates regularly and is recognised and open to the public will be sought, provided that the choice of trading venue or stock exchange is approved by the F.S.A. or is provided for in the fund rules or in the investment company's instrument of incorporation approved by the F.S.A.;



- such admission is secured within a maximum of one year of issue;
- units of UCIs or F.I.A. whether or not established in a Member State, provided that all the following conditions are met:
 - F.I.A. are authorised or registered;
 - the activities of the F.I.A. are the subject of regular reports, enabling an assessment of the assets and liabilities, income and operations in the reporting period, in line with the frequency of buy-backs offered to investors, where applicable;
 - the F.I.A.'s profile is in line with the F.I.A.'s liquidity profile established by A.F.I.A.
- deposits placed with credit institutions, which are repayable on demand or have the right to be withdrawn, with a maturity not exceeding 12 months, provided that the registered office of the credit institution is located in Romania, in a Member State or in a third country, in the latter case provided that the credit institution is subject to prudential rules equivalent to those issued by the European Union
- derivative financial instruments, with final settlement in money funds or in the instrument's underlying share, traded on a trading venue or stock exchange in a third country, and/or derivative financial instruments traded outside regulated markets, provided that all the following conditions are met:
 - the underlying consists of the instruments referred to in this Article, as well as financial indices, interest rates, precious metals, energy products and exchange rates, in which the F.I.A. may invest according to its investment objectives as laid down in the fund rules or in the investment company's instruments of incorporation;
 - the counterparties, in trading outside regulated markets, are entities, subject to prudential supervision, belonging to the categories approved by the F.S.A.;
 - derivatives traded outside regulated markets are subject to daily and verifiable assessment and can be, at the initiative of the external A.F.I.A. or self-administered F.I.A., sold, liquidated or the position can be closed out daily, at their fair value, by a reverse transaction
- Money market instruments, other than those dealt in on a trading venue, which are liquid and have a value which can be accurately determined at any time, with the exception of trade bills, provided that the issue or issuer is subject to regulations relating to the protection of investors and their savings and the instruments:
 - are issued or guaranteed by a central, regional, local or regional government authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of federal states, by one of the constituent members



of the federation or by a public international body of which one or more Member States are members; or

- issued by an organisation whose securities are dealt in on regulated markets referred to in the first two asset classes listed; or
- are issued or guaranteed by an entity subject to prudential supervision according to criteria defined by European legislation or by an entity which is subject to and complies with prudential rules validated by the F.S.A. as equivalent to those laid down by European legislation; or
- are issued by other entities belonging to the categories approved by the F.S.A., provided that investments in such instruments are subject to investor protection equivalent to that provided for in the previous points, and that the issuer is a company whose capital and reserves amount to at least the equivalent in Lei of 10,000,000 Euro, which presents and publishes its annual financial statements in accordance with the applicable European legislation, or an entity which, within a group of companies containing one or more listed companies, has the role of financing the group or is an entity dedicated to the financing of securitisation vehicles which benefit from a bank funding line;

- shares in limited liability companies governed by Law no. 31/1990 republished, as amended and supplemented, whose annual financial statements are audited in accordance with the law;

- securities as defined in Art. 3 para. (1) item 26 of Government Emergency Ordinance No. 32/2012 which are not admitted to trading on a trading venue or are not traded on a stock exchange in a third State;

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

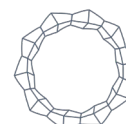
- government securities;

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

- greenhouse gas emission allowances as defined in art. 3 lit. b) of Government Decision no. 780/2006 on the establishment of the greenhouse gas emission allowance trading scheme, as subsequently amended and supplemented;

- movable and immovable assets strictly necessary for the company's activity.

The Company may invest in corporate bonds that are not admitted to trading on a trading venue, subject to compliance with at least the following conditions provided for under Article 44 (1) of F.S.A. Regulation No. 7/2020:

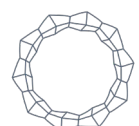


1. the issuer of the corporate bonds must have at least 2 years of activity at the time the investment in the corporate bond issue is made. Where the issuer has less than 2 years of activity, Infinity Capital Investments S.A. invests only in corporate bond issues guaranteed by a credit institution authorized by the National Bank of Romania (NBR) or by a Romanian branch of a credit institution authorized in another Member State, or secured by other liquid/enforceable guarantees representing at least 100% of the value of the corporate bond issue;
2. the annual financial statements of the corporate bond issuer must be audited in accordance with the law and must not indicate significant risks, such as creditworthiness, liquidity, or solvency risk, related to its financial position that could lead to non-fulfilment of coupon and principal payment obligations related to the corporate bond issue;
3. the corporate bond issuer must not be included in the list of taxpayers with outstanding fiscal liabilities published on the website of the National Agency for Fiscal Administration;
4. the corporate bond issuer must have recorded a profit in at least the last 3 consecutive financial years, as evidenced by the relevant annual financial statements audited in accordance with the law; where the corporate bond issuer has less than 2 years of activity, it must have recorded a profit in all financial years.

The status of the guarantees provided for under Article 44(1)(a) of A.S.F. Regulation No. 7/2020 is notified to the A.S.F. upon submission of the first weekly report regarding the net asset value of Infinity Capital Investments S.A. following the execution of the investment. Pursuant to Article 44(2) of A.S.F. Regulation No. 7/2020, the status of the guarantees provided for under Article 44(1)(a) of the same regulation—which may consist of 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 such guarantees—includes the signatures of the responsible persons within Infinity Capital Investments S.A. and that of the depositary's representative.

The valuation of such guarantees shall be performed off-balance sheet in accordance with the rules applicable to the valuation of the assets of Infinity Capital Investments S.A.

The valuation of corporate bonds for which payment of principal and related coupons has not been honored at maturity shall be carried out at a value of 0 (zero) or at the value of the enforced guarantee, as applicable, and any further investments in financial instruments issued by the same issuer are prohibited.



Where the related amounts are not collected within 10 business days from the deadline provided in the issue prospectus, the directors of Infinity Capital Investments S.A. initiate and notify the A.S.F. of the legal actions undertaken to recover the receivable.

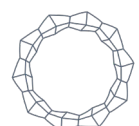
Infinity Capital Investments S.A. implements an internal methodology for the selection of non-traded corporate bonds, which includes an analysis of the credit risk of the issuer of non-traded corporate bonds and is based at least on the following principles:

- quantification of the credit risk of the issuer of non-traded corporate bonds and assessment of the probability of default of both the issuer and the respective non-traded corporate bond issue, based on an assessment model;
- use of qualitative indicators to assess the issuer's credit risk, taking into account the national and international macroeconomic situation and prevailing market conditions;
- use of ratings provided by a credit rating agency registered with ESMA or internationally recognized, or indicative quotations provided by specialized agencies, based on the principle of comparison with other similar financial transactions, where available;
- cost-benefit analysis of the reliability and economic profitability of the investment purpose for which the issuer of non-traded corporate bonds seeks to raise financing;
- analysis of the liquidity of the non-traded corporate bond issue by reference to other securities issued by the same issuer.

These provisions relating to non-traded corporate bonds do not apply where such non-traded corporate bonds are issued by a company in which Infinity Capital Investments S.A. holds at least 51% of the share capital.

For unlisted fixed-income financial instruments held in the portfolio of Infinity Capital Investments S.A., for prudential purposes, where the Company determines—based on the issuer's periodic financial statements—that there is a significant risk that the issuer may fail to meet its payment obligations relating to periodic coupons and principal, the Company gradually makes value adjustments to the exposure to the respective instrument, based on an internal analysis or an evaluation report prepared by an external valuer appointed in accordance with Article 18(9) of Law No. 74/2015, which are submitted in advance to the A.S.F. at least 5 business days prior to the implementation of the decision of Infinity Capital Investments S.A.

Within two business days, the Company notifies the A.S.F. of the causes that led to the value adjustment. If the issuer of unlisted fixed-income financial instruments subsequently effectively fails to meet its payment obligations relating to periodic coupons and principal, such instruments shall be included in the assets at a value of zero.



Gradual adjustment methodology

Where it is determined that there is a significant risk that the issuer of the bonds will fail to meet its payment obligations relating to periodic coupons and principal, the Company calculates the Expected Credit Loss (ECL) as the average of credit losses weighted by the respective risks of default. There are three stages of expected credit loss recognition under IFRS 9, summarized below:

Explanation	Stage 1	Stage 2	Stage 3
Trigger factor	Initial recognition or lack of significant increase in credit risk	Significant increase in credit risk	Impaired instrument from the point of view of credit risk
Expected credit loss	ECL 12 months	ECL lifetime	ECL lifetime
Calculation of instrument interest	Effective interest rate x gross value	Effective interest rate x gross value	Effective interest rate x net worth (minus ECL)

• Stage 1

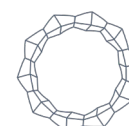
At initial recognition, the Company calculates the expected credit loss (ECL) based on the quantification of the impact of credit risk events that may occur within 12 months from the date of initial recognition. The expected credit loss is recognized in the profit or loss for the period, while interest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

• Stage 2

If, 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 recognized by the Company. The ECL at the reporting date is calculated by taking into account the credit risks that may affect the cash flows over the entire lifetime of the instrument. Any additional expected credit loss is recognized in the profit or loss for the period, while interest continues to be calculated based on the gross carrying amount.

• Stage 3

If, at the reporting date, the Company concludes that the criteria for impairment are met, the debt instrument is transferred from Stage 2 to Stage 3. In this case, the Company recognizes in profit or loss the difference between the amortized cost and the new (impaired) carrying amount of the instrument. The ECL at the reporting date is



calculated by taking into account the credit risks that may affect the cash flows over the entire lifetime of the instrument. Any additional expected credit loss is recognized in the profit or loss for the period, while interest is calculated on the net carrying amount (gross carrying amount minus expected credit loss).

For the purpose of determining the expected credit loss, multiple scenarios are considered based on the variability of:

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

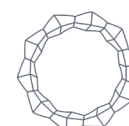
The expected credit loss for each scenario is discounted to the reporting date using the original effective interest rate, in accordance with the requirements of IFRS 9 paragraphs 5.5.17 and B5.5.44. Subsequently, weights are assigned to each scenario, and the weighted average of the expected credit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

Depending on existing market opportunities and in accordance with its own risk profile, Infinity Capital Investments S.A. may decide to expand the range of asset classes in which it has invested predominantly to date (*shares, units in collective investment schemes or alternative investment funds, bank deposits, current accounts*), by considering other asset classes, from those permitted by the relevant legislation, subject to prudential requirements.

3.3.4. Technical instruments used in portfolio management

Infinity Capital Investments S.A. may use techniques and instruments related to transferable securities and money market instruments in portfolio management, under the conditions and within the limits established, provided that such techniques and instruments are used for efficient and prudent portfolio management and in compliance with the legal regulations. Under no circumstances shall these operations cause the Company to contravene its investment objectives as laid down in the prospectus.

Within the portfolio management strategy, a number of specific and integrated tools/techniques (*such as fundamental analysis, statistical analysis, analysis of market indicators, analysis of macroeconomic conditions, etc.*) will be used in order to provide a true picture of the Romanian capital market and to provide the possibility of identifying the most attractive investment opportunities for Infinity Capital Investments S.A. shareholders.



At the date of preparation of this document, Infinity Capital Investments S.A. did not invest in derivatives. However, Infinity Capital Investments S.A. may invest in derivative financial instruments, subject to the limitations induced by applicable legislation.

Infinity Capital Investments S.A. may not engage in short selling, as defined by Regulation (EU) No 236/2012 on short selling and aspects of credit default swaps, other than for hedging purposes.

3.3.5. Recommended minimum investment duration

The shares of Infinity Capital Investments S.A. are intended for investors seeking medium to long-term capital appreciation and who are willing to accept the risks associated with the exposure to realised investments (mainly equities). This type of investment does not fit the profile of an investor who has no capacity to take losses and wants a steady income.

Any natural/legal person, resident/non-resident, who lawfully acquires shares issued by the Company becomes a shareholder of Infinity Capital Investments S.A.

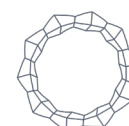
The shares are traded on the B.V.B. regulated market and the company applies the transparency and reporting requirements imposed by corporate governance, which allows any investor to be informed and to properly understand the opportunities, risks and recommended duration of the investment as set out in the Simplified Prospectus.

The recommended minimum holding period is 5 years. However, the shares issued by Infinity Capital Investments S.A. may be traded at any time on the regulated market organised by the Bucharest Stock Exchange during trading hours.

3.3.6. Risk factors deriving from the investment policy

Investing in the Company's shares entails not only the advantages that are specific to them, but also the risk of non-realisation of the objectives, including losses for the investors, the income from the investments being, as a rule, proportional to the risk. In its day-to-day activities, Infinity Capital Investments S.A. may face both specific risks arising from its day-to-day operations and indirect risks arising from the performance of operations and services in co-operation with other entities. At the same time, specific tools are used to pro-actively identify factors and possible events that could have a negative impact on the company's business, with a view to taking the best preventive measures. In this way, appropriate risk management mechanisms and procedures are used to ensure that risks are properly managed in order to minimise their impact.

The risk factors deriving from the investment policy of Infinity Capital Investments S.A. are:



Market risk is the risk of incurring losses related to on-balance sheet and off-balance sheet positions due to unfavourable market fluctuations in prices (such as, for example, share prices, interest rates, foreign exchange rates).

The Company monitors market risk with the objective of optimising returns in relation to the associated risk in accordance with approved policies and procedures.

From the point of view of Infinity Capital Investments S.A., the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

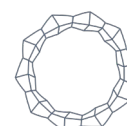
Price (position) risk arises from the volatility of market prices, such as fluctuations in the market for financial instruments as a result of changes in market prices, caused either by factors affecting all instruments traded on the market or by factors specific to individual instruments or their issuer. Infinity Capital Investments S.A. monitors both the systemic component (general risk caused by macro-level factors) and the specific risk caused by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, action is taken accordingly by rebalancing the asset portfolio.

Interest rate risk is the current or future risk of damage to earnings and capital as a result of adverse changes in interest rates. Interest rates directly affect the income and expenses attached to floating rate financial assets and liabilities. Infinity Capital Investments S.A. is exposed to interest rate risk arising from its holdings in transferable securities and money market instruments.

Currency risk is the risk that the value of a financial instrument will be affected as a result of fluctuations in foreign exchange market quotations. This risk relates to all positions held by Infinity Capital Investments S.A. in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity of such positions. The Company does not use derivatives to hedge against interest rate fluctuations.

Liquidity risk is the risk that a position in the company's portfolio cannot be sold, liquidated or closed with limited costs within a reasonably short period of time and that, as a result, the company's ability to comply at all times with the provisions of Article 84(1) of Directive 2009/65/EC is jeopardised. Infinity Capital Investments S.A. aims to maintain a level of liquidity appropriate to its underlying obligations, based on an assessment of the relative liquidity of the assets in the market, taking into account the time required for liquidation and the price or value at which those assets can be liquidated, as well as their sensitivity to market risks or other external factors.

Measures to mitigate liquidity risk are integrated within the activities defined in the Risk Management Policy and are realised through the use of specific liquidity management procedures, in close correlation with the Investment Policy.



Operational risk is the risk of loss arising either from the use of inadequate or failed internal processes, people or systems or from external events, and includes legal risk. For the purpose of assessing the level of operational risk to which it is exposed, Infinity Capital Investments S.A. endeavours to identify and categorise operational risk events into specific categories, which will allow the most effective methods to control and mitigate the potential effects. The functional structures within Infinity Capital Investments S.A. are responsible for the preliminary analysis of operational risks arising in their area of activity.

Infinity Capital Investments S.A. uses self-assessment as a tool to analyse and manage operational risk.

Credit risk is the current or future risk that profits and capital may be affected as a result of the borrower's failure to fulfil its contractual obligations or its failure to fulfil its contractual obligations. Credit risk arises in relation to any type of claim.

The main credit risk elements identified, which may significantly influence the activity of Infinity Capital Investments S.A. are:

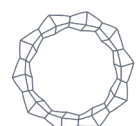
- The risk of non-receipt of dividends/dividends from portfolio companies;
- the risk of non-receipt of the contract value, in the case of the activity of selling blocks of shares in closed-end companies;
- the risk arising from investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in shares issued by listed companies;
- bankruptcy or insolvency risk.

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material adverse effect on the value of the investment.

The significant risk management strategy considers the process of analysing and determining the risk profile that Infinity Capital Investments S.A. considers acceptable in order to optimise the risk/return ratio and to align capital requirements across the different business lines. The risk management policies implemented at Infinity Capital Investments S.A. comprise the set of procedures necessary for the company to assess its exposure to the main categories of relevant risks that may have a significant impact on its stability and performance.

In addition to the specific activities aimed at managing these relevant financial risks, Infinity Capital Investments S.A. integrates into its decision-making process and continuously assesses the relevant sustainability risks, i.e. those environmental, social or governance events or conditions which, if they were to occur, could have an impact on the financial performance of the investments realised.

To date, given the specific nature of Infinity Capital Investments S.A.'s business, its investment policy and the concrete measures to implement it, no direct sustainability



risks have been signalled that are considered to be relevant to the company's performance. However, Infinity Capital Investments S.A.'s exposure to sustainability risks is indirect, determined by the specific characteristics of the portfolio companies.

As a result, based on the structure of the company's portfolio, sustainability risks manifest themselves in diversified forms, ranging from those related to social, labour and human rights issues and equal opportunities (which are closely monitored and managed by issuers in the financial sector, but not only) to those related to climate impact and the need to transition to the circular economy (much more present in the concerns of companies in the natural resources and related services sectors). These indirect risks are monitored in an integrated manner as part of Infinity Capital Investments S.A.'s internal portfolio management procedures in order to inform timely investment/ disinvestment decisions.

The Company also aims to support low-carbon and environmentally sustainable development projects. In this context, based on the approval granted by the General Meeting of Shareholders, the investment decisions of Infinity Capital Investments S.A. will be oriented towards making investments in companies that aim to streamline production processes and to include technologies compatible with sustainable development (as a result of the implementation of appropriate Sustainability Policies at their level).

In addition, Infinity Capital Investments S.A. will be involved in social responsibility activities, by financing programmes/projects associated with the concept of sustainability (including aspects such as health, education, community development, etc.) Information on the main negative impacts on sustainability factors is available on the company's own website, in accordance with the relevant legal provisions.

Infinity Capital Investments S.A. has assumed a medium risk appetite, aiming to categorise all specific risks at medium level.

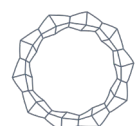
Each of the above-mentioned risks are defined in the Prospectus.

Infinity Capital Investments S.A. operates a Risk Management Office within which the above mentioned risks are assessed and monitored. The Company periodically reviews the adequacy and effectiveness of its risk management policy and procedures and submits for approval to the Board of Directors, notifying the Financial Supervisory Authority accordingly, any changes to the internal regulatory framework.

3.3.7 Investment limits applicable in compliance with Law No 243/2019

The investments of Infinity Capital Investments S.A. shall be made in compliance with the following limits, in accordance with the applicable legal provisions:

- may not hold more than 10% of its assets in transferable securities and money market instruments issued by the same issuer, with the exception of transferable securities or money market instruments issued or guaranteed by a Member State, by the



local public authorities of the Member State, by a third State or by public international bodies of which one or more Member States are members. The 10% limit may be increased up to a maximum of 40%, provided that the total value of the transferable securities held by Infinity Capital Investments S.A. in each of the issuers in which it holds holdings of up to 40% may in no case exceed 80% of the value of its assets;

- may not hold more than 50% of its assets in securities and money market instruments issued by entities belonging to the same group. In the case of the group to which the A.F.I.A. managing the F.I.A. belongs, this limit is 40%;

- exposure to counterparty risk in an OTC derivative transaction may not exceed 20 % of its assets, irrespective of the counterparty to the transaction;

- the overall exposure to derivatives may not exceed the total value of its assets;

- the value of current accounts and cash may not exceed 20% of its assets; the limit may be exceeded up to a maximum of 50%, provided that the amounts exceed this limit provided that the excess does not arise from the issue of equity securities, from maturing investments or from the sale of financial instruments in the portfolio and that the excess does not exceed 90 days

- may not constitute and hold bank deposits with the same bank representing more than 30% of its assets

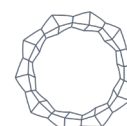
- it may not hold more than 20% of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country, issued by a single F.I.A. for retail investors;

- may not hold more than 10 % of its assets in equity securities which are not admitted to trading on a trading venue or a stock exchange in a third country and which are issued by a single F.I.A. for professional investors;

- may not hold more than 50 % of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country, issued by other open-end F.I.A.s. In the case of the group to which the A.F.I.A. managing the A.F.I.A. concerned belongs, the holding limit shall be 40 % of its assets;

- it may not hold more than 40% of its assets in units issued by a single UCI authorised by the F.S.A. or by a national competent authority of another Member State, as well as in units issued by a single collective investment undertaking admitted to trading on a trading venue in Romania, another Member State or on a stock exchange in a third country

- may not grant loans of financial instruments representing more than 20% of its assets, the period for granting the loan not exceeding 12 calendar months, in accordance with the regulations issued by the F.S.A. on margin trading and lending operations. The



limit of 20 % of its assets may be increased up to 30 % with the approval of the F.S.A., subject to the conditions set out in the F.S.A. regulations;

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

- it may not hold more than 40% of the value of its assets in transferable securities, money market instruments not admitted to trading on a trading venue or stock exchange in another third State, with the exception of government securities and bonds issued by the Ministry of Public Finance and holdings acquired by that F.I.A.I.R. by law, for which no holding limit is established

- may not hold more than 20 % of the value of its assets in shares issued by limited liability companies governed by Law No 31/1990, republished with subsequent amendments and additions;

- may not hold more than 10 % of the value of its assets in greenhouse certificates.

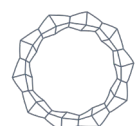
Infinity Capital Investments S.A. may invest no more than 35% of its assets in money market instruments in the form of promissory notes, in accordance with its investment policy and subject to certain limits, namely the exposure obtained by the company through direct and indirect investments in money market instruments in the form of promissory notes must not exceed 20% of its assets.

Infinity Capital Investments S.A. may not hold - as a shareholder of a market operator - directly or together with persons with whom it acts in concert, more than 20% of the total voting rights.

3.3.8. Assessment methods used for each type of placement

Infinity Capital Investments S.A. has identified assessment methodologies for each type of asset in the managed portfolio. These methodologies are those set out in national legislation as follows:

- 1. Financial instruments admitted to trading and traded during the last 30 trading days (business days) on a regulated market or on trading venues other than regulated markets in a Member State, including on an alternative trading venue in Romania, as well*



as those admitted to the official list of a stock exchange or an alternative trading venue in a third country:

1.1. Shares and any other negotiable securities giving the right to acquire such securities by subscription or exchange

Assessment methods:

a. at the closing price of the section of the market considered to be the main market on the day for which the calculation is made, in the case of shares admitted to trading on the respective regulated market in the Member State/exchange in the non-Member State,

or

b. the reference price for the day for which the calculation is made, in the case of shares traded on trading venues other than regulated markets, including other alternative trading venues, provided by the operator of that trading venue for each of the segments of that venue. The price used as a reference price shall be calculated on the basis of the trading activity on the day for which the asset calculation is made, used as a benchmark at the opening of the next day's trading session.

According to art. 47 paragraph (6) of F.S.A. Regulation no. 7/2020, the participation titles of alternative investment funds established as investment companies (F.I.A.S.) admitted to trading or traded within a trading place or a stock exchange in a third country fall under the category of shares in the net asset of the Company, as well as in the reports sent by Infinity Capital Investments S.A. to F.S.A.

1.2. Fixed income financial instruments

Assessment methods:

a. one of the methods indicated in item 1.1, depending on where the instruments are traded;

or

b. a method based on the daily recognition of interest and amortisation of the discount/premium over the period from the date of the placing,

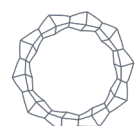
or

c. the method based on the use of MID-type market quotes (calculated as the arithmetic average of the best bid and the best ask price), where relevant composite price benchmarks published by official institutions or internationally recognised private firms (e.g. NBR, Bloomberg, Reuters) are available,

or

d. the method based on the use of IDB-type quotes, where no relevant composite price benchmark exists,

or



e. the method of determining the fair value of the instrument in accordance with internationally recognised assessment techniques, in the absence of any quotation in accordance with the previous points, based on a reasoned decision of the senior management of Infinity Capital Investments S.A.

Where Infinity Capital Investments S.A. chooses the assessment method under c or d above and no relevant price exists for a fixed income instrument, the instrument will be valued in accordance with the rules issued by the F.S.A.

1.3. Money market instruments are valued in the same way as in 1.2

1.4. Financial derivative instruments

Assessment methods:

a. the closing price of the section of the market considered to be the principal market on the day for which the calculation is made, in the case of financial instruments admitted to trading on that regulated market in the Member State/exchange in the non-Member State,

or

b. the reference price for the day for which the calculation is made, in the case of financial instruments traded on trading venues other than regulated markets, including other alternative trading venues, provided by the operator of that trading venue for each of the segments of that venue. The price used as the reference price shall be calculated on the basis of the trading activity on the day for which the asset calculation is made, used as a benchmark at the opening of the next day's trading session.

1.5. Participation certificates issued by UCIs.

Assessment methods:

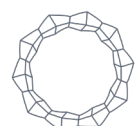
a. at the closing price of the market section deemed to be the main market on the day for which the calculation is made, in the case of equity securities admitted to trading on the respective regulated market in the Member State/on the stock exchange in the non-Member State,

or

(b) the reference price for the day for which the calculation is made, in the case of units traded on trading venues other than regulated markets, including other alternative trading venues, provided by the operator of that trading venue for each of the segments of that venue. The price used as the reference price shall be calculated on the basis of the trading activity on the day for which the asset calculation is made, used as a benchmark at the opening of the next day's trading session.

The following rules shall be taken into account for the assessment of the above-mentioned financial instruments:

- financial instruments admitted to trading on more than one regulated market and/or within more than one trading system, other than regulated markets, in a Member



State, including alternative trading systems in Romania, traded in the last 30 trading days (business days), shall be valued at the closing price of the market section considered as the main market or at the reference price provided within the alternative systems with the highest degree of liquidity and frequency of trading of that financial instrument determined on the basis of the volume and number of transactions recorded in the previous calendar year;

- where financial instruments are also admitted to exchanges or alternative trading systems in a third country, the price of the most liquid and frequently traded market shall be taken into account;

- in the case of financial instruments admitted to trading only on more than one stock exchange and/or alternative trading systems in third States, they will be valued at the closing price of the stock exchange or reference price provided in the alternative systems with the highest degree of liquidity and trading frequency of that financial instrument determined on the basis of the volume and number of transactions recorded in the last 365 days, for the day for which the calculation is made. The calculation shall be made on an annual basis at the beginning of each calendar year;

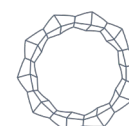
- in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading facility with a liquidity considered by Infinity Capital Investments S.A., on the basis of a prudential value judgement relating to the active market defined by International Financial Reporting Standard 13 - Fair Value Measurement (IFRS 13) as not relevant for the application of the mark-to-market assessment method, the shares of those companies will be valued in the assets of Infinity Capital Investments S.A. in accordance with the assessment standards in force, according to the law, on the basis of an assessment report. In the event that Infinity Capital Investments S.A. opts for the application of this assessment method, it shall maintain that assessment method for a period of at least one calendar year for those shares considered illiquid.

2. Financial instruments admitted to trading on a regulated market, on an alternative trading system or on systems other than regulated markets in a Member State, including on an alternative trading system in Romania, as well as those admitted to official listing on an exchange or an alternative trading system in a third country, but not traded during the last 30 trading days (business days), will be valued, starting from the 31st day of non-trading:

2.1. Shares and any other negotiable securities giving the right to acquire such securities by subscription or exchange

Assessment methods:

- Book value per share as shown in the latest approved annual financial statement of the entity concerned. In the case of operations to increase/decrease the share capital (by increasing/reducing the number of shares in circulation) of some companies and for which the new number of shares in circulation is not actually reflected in the latest



approved annual financial statements, for the purpose of calculating the accounting value mentioned in this point, the information provided by the issuer will be used, based on supporting documents (the registration certificate from the O.N.R.C. or the monthly trial balance - in the case of unlisted companies - or the certificate of registration of securities issued by the F.S.A. - in the case of issuers - and, where available, a report by an independent auditor certifying the new value of the company's equity capital); in the case of credit institutions, the book value per share may be based on the calculation of the equity capital contained in the monthly reports submitted to the B.N.R., if such reports are available,

or

- the value determined by the application of assessment methods in accordance with international assessment standards (where the fair value principle is used), approved by the Board of Directors/ Management of Infinity Capital Investments S.A.

Shares issued by companies admitted to trading on a regulated market or on trading systems other than regulated markets, but not traded during the last 30 trading days, in relation to which the F.S.A. or another competent authority has decided to open a financial recovery procedure through special administration, will be valued according to the methods specified above.

2.2. Fixed income financial instruments

Assessment methods:

- method based on daily recognition of interest and amortisation of the discount/premium relating to the period elapsed since the date of placement. The daily recognition of interest and amortisation of the related discount/premium will be based on that price level from the date of the change in assessment method,

or

- the method based on the use of MID-type market quotes (calculated as the arithmetic average of the best bid and best offer price), where relevant composite price benchmarks published by official institutions or internationally recognised private firms (e.g. NBR, Bloomberg, Reuters) are available,

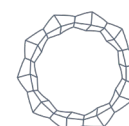
or

- the method based on the use of IDB quotes, where there is no relevant composite price benchmark,

or

- the method of determining the fair value of the instrument, in accordance with internationally recognised assessment techniques, in the absence of any quotation in accordance with the previous points, based on a reasoned decision of the senior management of Infinity Capital Investments S.A..

In the event that the principal and coupons attached to fixed income instruments are not paid within 10 business days of the deadline set in the issue prospectus, they shall



be included in the assets at zero value. In monitoring the number of 10 business days, the calendar to be taken into account is the calendar of the country of domicile of the fixed income instruments, where there may be differences between business days in Romania and business days in other countries. If the payment deadline falls on a non-business day, it is automatically extended until the end of the first business day.

2.3. Money market instruments

Assessment methods:

- method based on the daily recognition of interest and amortisation of the discount/premium relating to the period elapsed since the date of the investment. The daily recognition of interest and amortisation of the related discount/premium will be based on that price level from the date of the change in assessment method,

or

- the method based on the use of MID-type market quotes (calculated as the arithmetic average of the best bid and best offer price), where relevant composite price benchmarks published by official institutions or internationally recognised private firms (e.g. NBR, Bloomberg, Reuters) are available

or

- the method based on the use of IDB quotes, in the absence of a relevant composite price benchmark,

or

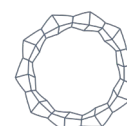
- the method of determining the fair value of the instrument, in accordance with internationally recognised assessment techniques, in the absence of any quotation in accordance with the previous points, based on a reasoned decision of the senior management of Infinity Capital Investments S.A.

2.4. Derivative financial instruments - shall be valued using established techniques in the financial markets so as to comply with the fair value principle.

2.5. Equity securities issued by UCIs are valued at the latest net asset value per unit calculated and published by their manager or published by internationally recognised private firms (e.g. Bloomberg, Reuters).

For the assessment of financial instruments referred to in 2.1 the following rules shall be taken into account:

- in the case of operations to increase/decrease the share capital (by increasing/decreasing the number of outstanding shares) of companies, which are registered with the NRO. (in the case of a company not admitted to trading on a trading venue) or which are registered in the system of a central depository (for issuers) during the same financial year and for which the new number of shares outstanding is not



actually reflected in the latest approved annual financial statements, for the purpose of calculating the book value, the information provided by the company/issuer, based on supporting documents (certificate of registration with the O.N.R.C. or the monthly trial balance - in the case of unlisted companies - or the certificate of registration of securities, hereinafter referred to as C.I.V.M., issued by the F.S.A. - in the case of issuers - as well as, to the extent available, a report drawn up by an independent auditor certifying the new value of the company's equity capital);

- such financial instruments issued by the same entity, but acquired in different tranches, will be valued in accordance with 2.1. to 2.5.

3. Financial instruments that are not admitted to trading on a regulated market or on trading venues other than regulated markets, including alternative trading venues in Romania, a Member State or a third country:

3.1. Shares issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital

Assessment methods:

a. book value per share as derived from the latest approved annual financial statements of the entity concerned. In the case of credit institutions, the book value per share is based on the amount of equity capital contained in the monthly reports submitted to the B.N.R., if such reports are available,

or

b. the value determined by the application of assessment methods in accordance with international assessment standards (where the fair value principle is used), approved by the Board of Directors/Management of Infinity Capital Investments S.A.

3.2. Shares issued by companies in which Infinity Capital Investments S.A. owns more than 33% of the share capital - are valued exclusively in accordance with International Assessment Standards on the basis of an assessment report updated at least annually.

3.3. Fixed income financial instruments

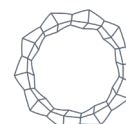
Assessment methods:

a. method based on daily recognition of interest and amortisation of the discount/premium relating to the period elapsed since the date of the placement;

and/or

b. the method based on the use of quoted market prices of the MID type (calculated as the arithmetic average of the best bid and the best offer price), where relevant composite price benchmarks published by official institutions or internationally recognised private firms (e.g. NBR, Bloomberg, Reuters) are available.

In the event that the principal and coupons of fixed income instruments are not paid within 10 working days of the deadline set in the issue prospectus, they will be



included in the assets at zero value. In monitoring the number of 10 business days, the calendar to be taken into account is the calendar of the country of domicile of the fixed income instruments, where there may be differences between business days in Romania and business days in other countries. If the payment deadline falls on a non-business day, it is automatically extended until the end of the first business day.

The assessment in the assets of Infinity Capital Investments S.A. of corporate bonds not admitted to trading on a regulated market or an alternative/multilateral trading system for which the payment of the principal and the related coupons has not been honoured at maturity shall be carried out at the value of 0 (zero) or at the value of the executed guarantee, as the case may be, and it is prohibited to make additional investments in financial instruments issued by the same issuer.

For prudential purposes, where it appears from the periodic financial statements of the issuer of these instruments that there is a significant risk that the issuer will default on its obligations to pay coupons and principal, gradual value adjustments to the exposure to the instrument in question shall be made on the basis of an internal analysis or an assessment report prepared by an authorised external valuer. Such applications of value adjustments shall be notified to F.S.A. at least 5 business days prior to the implementation of the decision to apply this procedure.

3.4. Money market instruments

Assessment methods:

a. method based on the daily recognition of interest and amortisation of the discount/premium relating to the period elapsed since the date of the placing,
or

b. the method based on the use of quoted market prices of the MID type (calculated as the arithmetic average of the best bid and the best offer price), where relevant composite price benchmarks published by official institutions or internationally recognised private firms (e.g. NBR, Bloomberg, Reuters) are available.

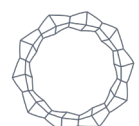
3.5. Derivative financial instruments are valued using established techniques in the financial markets so as to comply with the fair value principle.

3.6. Equities issued by UCIs are valued at the latest net asset value per unit calculated and published by their manager or published by internationally recognised private firms (e.g. Bloomberg, Reuters).

4. *Current account holdings* are valued by taking the available balance at the date for which the calculation is made. Amounts held on current accounts of the UCITS with credit institutions in bankruptcy proceedings shall be included in net assets at zero.

5. *Bank deposits and certificates of deposit* shall be valued using the method based on the daily recognition of interest accrued over the period from the date of the investment.

For the assessment of bank deposits and certificates of deposit the following rules shall be taken into account:



- deposits with interest paid in advance, regardless of the duration of the deposit, shall be valued at the value of the initial amount placed as a deposit over the period of the deposit;

- where interest has been charged on bank deposits before maturity, the amounts so charged shall be deducted from the value calculated.

6. *Structured deposits* are valued on the basis of the principle of daily recognition of the minimum guaranteed interest of the respective structured deposit to be subsidised by the bank. Where no minimum interest rate is guaranteed, the assessment shall be based on the minimum current account interest rate. At maturity, if the performance of the underlying asset has been in line with the conditions under which the deposit was set up, the positive interest differential will be recognised for the entire period since the deposit was set up. The assessment method will be maintained throughout the life of the deposit.

7. *Shares suspended from trading for a period of at least 30 trading days (business days) as a result of a decision by the market or system operator to disclose information to investors which may lead to changes in the price of the issuer's shares* will be valued at:

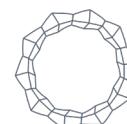
- the weighted average price for the last 30 trading days (business days) calculated up to the date of such event as the arithmetic average of the weighted average prices of each of the last 30 trading days,

or

- the value determined using assessment methods that comply with international assessment standards (where the fair value principle is used) and approved by the management of Infinity Capital Investments S.A.

If suspension from trading takes place during the trading session, for the purpose of calculating the asset value of that day the shares are valued at the closing/reference price, as applicable, and for the purpose of counting the 30 trading days (business days), the first day is considered as the next business day following the suspension. If the suspension takes place at the very start of the trading session, the first day shall be considered the day of suspension. If weighted average prices for each of the last 30 trading days are not available for arithmetic averaging, Infinity Capital Investments S.A. shall use for the determination of the price of the suspended shares exclusively the value determined by using assessment methods compliant with international assessment standards (where the fair value principle is used).

8. *Shares not admitted to trading, including those issued by credit institutions or admitted to trading and not traded in the last 30 trading days (business days), whose financial statements are not obtained within 90 days of the legal filing dates*, shall be included in the assets at zero value or at the value determined using assessment methods that comply with international assessment standards (where the fair value principle is used) and approved by the Board of Directors/management of the



S.A.I.A./self-managed investment company in case information from quarterly/half-yearly financial reports is not available on the basis of which the value of those shares could be determined.

For the purpose of counting the 30 non-trading days (business days), the first non-trading day shall be deemed to be the first business day on which the share in question has not traded.

9. *Shares in companies governed by Law 31/1990 under insolvency or reorganisation proceedings* shall be included in the net assets either at nil value or at the value determined by an independent valuer using assessment methods compliant with International assessment Standards (in accordance with the fair value principle), at the option of the management of Infinity Capital Investments S.A., as of the date the announcement was made public on the website of the regulated market or alternative trading system on which it is traded.

10. *The shares of companies governed by Law 31/1990 that are under judicial winding-up proceedings or other forms of liquidation and of those in temporary or definitive cessation of activity* shall be included in the net assets of Infinity Capital Investments S.A. at zero value, as from the date on which the announcement was made public on the website of the regulated market or alternative trading system on which they are traded.

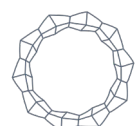
11. *Shares of companies under insolvency or reorganisation proceedings, whose shares have been re-admitted to trading on a regulated market or alternative trading system following the issuance of a final court decision on the confirmation by the appointed syndic judge of the reorganisation plan of the issuer and the confirmation by the issuer/market operator or system operator that the judgment on the confirmation of the reorganisation plan is not subject to appeal,* shall be valued:

- in accordance with the method referred to in point 1.1 if those shares have a market price in the sense that they have been traded since the date of readmission to trading,

or

- if the shares do not have a market price, they will be valued in accordance with the method referred to in 3.1 or 3.2 until the date of recording an available reference price.

12. *Shares of companies regulated by Law no. 31/1990 or the applicable legislation of Member States or third countries, not admitted to trading or admitted to trading on a regulated market, on an alternative trading system or on other trading systems, in a Member State, including on an alternative trading system in Romania, as well as those admitted to the official list of a stock exchange or an alternative trading system in a third country, but not traded during the last 30 trading days (business days), with negative equity values* are included in the calculation of the net assets at zero.



13. *Shares of companies governed by Law 31/1990 under insolvency or reorganisation proceedings that are not admitted to trading on a regulated market or an alternative trading system* are included in the calculation of net assets at zero.

14. *Shares resulting from the division/consolidation of the nominal value of shares admitted to trading on a regulated market or on trading venues other than regulated markets* shall be valued, from ex-date until the date of their admission to trading, by dividing the pre-split price by the split ratio and multiplying by the consolidation ratio.

15. *Shares resulting from the reduction of the share capital by reducing the number of shares of companies admitted to trading on a regulated market or trading venues other than regulated markets* shall be valued, from ex-date up to the date of their admission to trading, by dividing the last available market price before the change in the share capital by the share capital reduction ratio.

16. *Dividends, as well as shares distributed for no cash consideration resulting from participation in capital increases,* are recognised in the assets of Infinity Capital Investments S.A. on the first day on which investors who purchase the shares no longer benefit from the dividend or on the first day on which investors who purchase the shares can no longer participate in the capital increase.

They are recognised under a separate item "Dividends or other receivables" within the company's assets.

The assessment of the shares held by Infinity Capital Investments S.A. as a result of participation in the capital increase without cash consideration is realised:

- At the closing price of the market section deemed to be the main market,

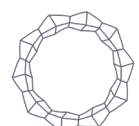
or

- the reference price provided in systems other than regulated markets, including alternative trading systems, by the operator of that trading system, for the day for which the calculation is made.

The following rules shall be taken into account for the assessment of dividends and shares distributed for no cash consideration resulting from participation in capital increases:

- in the event that, due to lack of information, it is not possible to capitalise dividends related to the holding of shares listed on foreign markets, the counter value of such dividends shall be capitalised on the date on which Infinity Capital Investments S.A. or the Depositary of the company's assets comes into possession of the information on the ex-dividend date, as evidenced by documents/extracts/publications;

- in the event that dividends and shares distributed for no cash consideration are not paid/allocated within the legal term/time limit set in the GSM resolution, they will be included in the assets at zero value. If the legal deadline/set in the GSM resolution for the



payment/allocation of dividends falls on a non-working day, it shall be extended until the end of the first working day;

- dividends distributed by companies not admitted to trading on a trading venue in a Member State or a stock exchange in a third country shall be recorded in the books of Infinity Capital Investments S.A. as receivables on the basis of the GSM resolutions approving the balance sheet of that company and shall be recognised in the net assets of Infinity Capital Investments S.A.;

- dividends distributed by companies not admitted to trading on a trading venue in a Member State or on a stock exchange in a third country shall be recognised in the assets of Infinity Capital Investments S.A. on the date of their receipt.

17. Shares following increases in share capital involving a cash consideration from investors without the issue of pre-emption rights

If Infinity Capital Investments S.A. decides to participate in an increase in the share capital of the issuer, the shares receivable and the amount payable by Infinity Capital Investments S.A. as a result of participation in the increase in the share capital shall be recognised as follows:

- on the first day on which investors purchasing the shares can no longer participate in the capital increase (so-called ex-dividend date), if the market price is higher than the subscription price;

- on the effective payment date of the shares subscribed to the capital increase, if the market price is lower than the subscription price.

They are recognised under a separate item 'Dividends or other receivables' within company assets.

These shares are valued

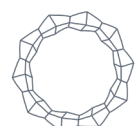
- at the closing price of the market section considered to be the main market,

or

- at the reference price - provided on systems other than regulated markets, including alternative trading systems, by the operator of that trading system, for the day for which the calculation is made.

The amount due as a result of participation in the increase in share capital recognised as an asset shall be valued at subscription value.

If the share capital increase operation with cash consideration from the investors is not carried out within the legal deadline established by Law no. 31/1990 from the date of the decision of the G.S.M., Infinity Capital Investments S.A. excludes the subscribed shares from the portfolio and may record the amounts paid in respect of the non-operated share capital increase under the item "Other assets - Receivables". Infinity Capital Investments S.A. shall take all legal steps to recover the consideration in cash paid to the issuer for shares which have not been subscribed for objective reasons attributable to the issuer.



18. Shares resulting from share capital increases involving a consideration in cash from investors, with the issue of pre-emptive rights, shall be recorded in the assets of Infinity Capital Investments S.A. on the date of effective payment of the shares subscribed to the share capital increase.

Pre-emption rights shall be recorded in the assets on the first day on which the investors purchasing the shares can no longer participate in the capital increase.

The following rules shall be taken into account for the assessment of shares following increases in the share capital involving a consideration in cash from investors, with the issue of pre-emptive rights:

- The assessment of pre-emption rights shall be carried out at theoretical value up to the time of the first trading day. The theoretical value of the pre-emption right is calculated according to the formula:

$$\text{Theoretical value of pre-emptive rights} = (\text{market price of old shares} - \text{subscription price of new shares based on pre-emptive rights}) * [\text{number of new shares}/(\text{number of old shares} + \text{number of new shares})] * [\text{number of old shares}/\text{number of pre-emptive rights issued}],$$

where the market price of the old shares is represented by the price valued in accordance with the method set out in point 1.1 on the last day on which those purchasing shares are entitled to participate in the capital increase.

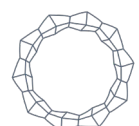
- after admission to trading, the pre-emption rights will be valued at the closing price of the market section deemed to be the principal market on the day for which the calculation is made, in the case of shares admitted to trading on the relevant regulated market in the Member State/exchange in the non-Member State, or at the reference price on the day for which the calculation is made, in the case of shares traded on trading venues other than regulated markets, including other alternative trading venues, provided by the operator of the trading venue for each of the segments of the trading venue.

- If no transactions are recorded, the assessment shall be maintained at notional value;

- after the trading period of the pre-emptive rights and up to the moment of exercise of the pre-emptive rights, the pre-emptive rights will be valued at the last closing price of the trading period and recognised under a separate item "Dividends or other rights receivable";

- at the time of exercise of the pre-emption rights, the shares to which they are entitled shall be duly recorded in the assets of Infinity Capital Investments S.A.

19. Shares as a result of subscription under an initial public offer for sale of shares



Shares are considered as "newly issued securities" and are valued on the basis of the purchase price of the shares subscribed in the public offer. This method of registration and assessment of the respective shares subscribed for by Infinity Capital Investments S.A. is maintained until the date of the first stock exchange transaction.

If Infinity Capital Investments S.A., having subscribed and fully paid for shares in the initial public offering, holds shares in that company prior to the public offering and admission to trading of those shares, they shall be valued as follows:

- between the date of issue and the date of possible admission to trading of the allotment rights, in accordance with the methods referred to in items 3.1 - 3.2;
- between the date of possible admission to trading of the allotment rights and the effective date of admission to trading of the shares, on the basis of the assessment of those allotment rights in accordance with the methods referred to in point 1.1.

The following rules shall be taken into account for the assessment of the shares following subscription in an initial public offer for sale of shares:

- if the admission to trading of the subscribed shares is not realised within a maximum of 12 months from the date of the beginning of the offer period, the shares obtained by Infinity Capital Investments S.A. as a result of the subscription within the framework of an initial public offer for sale of shares will be valued according to the methods mentioned in items 3.1 - 3.2.

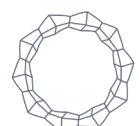
20. The allotment rights obtained by Infinity Capital Investments S.A. as a result of the subscription in an initial public offer for sale of shares involving the issuance of tradable allotment rights, following the subscription and payment in full of the shares in the offer, respectively within the pre-emptive exercise period

Assessment methods

- a. between the date of issue and the date of possible admission to trading of the allotment rights on the basis of the purchase price of the shares subscribed in the public offer;
- b. between the possible date of admission to trading of the allotment rights and the effective date of admission to trading of the shares, on the basis of the assessment of those allotment rights in accordance with the methods referred to in point 1.1

Allotment rights will be disclosed in Infinity Capital Investments S.A.'s reporting forms as follows:

- (a) until the time of admission to trading under the sections related to holdings of other transferable securities and money market instruments not admitted to trading;
- (b) from the time of admission to trading until the time of issue of the shares subscribed in the public offer, in the sections related to holdings of other securities treated as shares and money market instruments admitted or traded.



21. Shares of companies not admitted to trading resulting from capital increases for cash consideration

Assessment methods

- a. up to the date of the operation of the increase in the share capital with the O.N.R.C. at the subscribed value;
- b. from the date of the increase in the share capital of the O.N.R.C., similar to the method referred to in 3.1 or 3.2, in conjunction with the methods set out in points 7, 8, 9 and 10.

22. Shares of companies not admitted to trading resulting from non-cash increases in share capital shall be recorded in the assets of Infinity Capital Investments S.A. from the date of the increase in share capital with the National Central Bank, on the basis of documentary evidence provided by the company certifying the new value of the equity capital corresponding to the new share capital.

23. Newly-issued bonds with a listing commitment are valued until the date of admission to trading in a manner similar to the methods referred to in 3.3 for fixed income instruments.

24. Greenhouse gas emission allowances shall be valued at least annually on the basis of the value determined by applying assessment methods that comply with the assessment standards in force according to the law (in which the fair value principle is used), by an ANEVAR authorised valuator, approved by the senior management of the company.

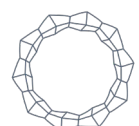
25. Real estate assets are valued by an independent valuer, registered in the F.S.A. public register, in compliance with the regulations issued by the F.S.A.. The depositary shall certify the method of calculating the net assets, taking into its calculation the value of the real estate assets entered in the assessment report drawn up by the independent valuer responsible for the assessment. The method of assessment of real estate assets will be maintained by the company for a minimum period of 3 years. The reassessment of the real estate assets shall be carried out at least once a year, as well as each time there are transactions with assets in its investment portfolio or at the request of the F.S.A. The costs for the assessment of real estate assets shall be borne by the Company.

26. The shares of limited liability companies regulated by Law 31/1990, whose annual financial statements are audited in accordance with the law, shall be valued at least annually on the basis of the value determined by applying assessment methods in accordance with the assessment standards in force according to the law (in which the fair value principle is used), approved by the company's senior management.

27. Reverse purchases/sales of assets eligible for trading (repo/reverse repo)

Assessment methods

- a. Reverse repurchase transactions where Infinity Capital Investments S.A. buys assets eligible for trading, with a firm commitment by the counterparty to repurchase



those assets at a later date and at a price fixed at the closing date of the transaction, are valued by recognising the receivable on a daily basis, which is added to the purchase price;

b. Reverse sales in which Infinity Capital Investments S.A. sells assets eligible for trading, with a firm commitment to repurchase those assets at a later date and at a price fixed at the closing date, are measured as follows:

- during the period between the date of receipt of the money market transaction amount and the date of the firm commitment to repurchase, the securities subject to the transaction will be valued on a daily basis in accordance with Articles 113-115 of F.S.A. Regulation No. 9/2014. The securities subject to the transaction will be recognised under a dedicated asset position "Securities - underlying for repurchase agreements" in the category corresponding to the respective instruments;

- in the same period, the settlement value together with the daily recognition of the attached liability shall be entered with a minus sign in an asset item "Money market instruments other than those traded on a regulated market", in accordance with Article 82 lit. g) of G.E.D. 32/2012 - Deferral contracts on securities issued by central government.

28. Structured products will be valued at the reference price (related to an individual issue of structured products, respectively to a trading session) calculated by the market operator on which the instruments are traded, as follows:

- the arithmetic mean, calculated on the basis of the best bid (ask) and the best ask (bid) quotes entered/administered by the liquidity provider/suppliers or market maker/market makers, as the case may be, existing in the market after the end of the current trading session, where there were quotes from the liquidity provider/suppliers or market maker/market makers and the symbol was available for trading. This value is rounded to the nearest price step corresponding to the symbol concerned;

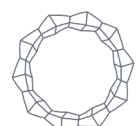
- the closing price recorded on the main market of the symbol in the current trading session if the symbol has been available for trading, where there are no quotes available from the liquidity provider(s)/liquidity provider(s) or market maker(s) as referred to in point 1 and there were no transactions recorded in that trading session;

- the most recent reference price of the symbol (the reference price remains unchanged), where all of the following requirements are met:

- (i) no trades have been recorded in the most recent trading session during which the symbol was available for trading;

- (ii) there have been no quotes from the liquidity provider(s) or market maker(s), as the case may be, at the close of the most recent trading session during which the symbol was available for trading.

The assessment methodologies for the assets held in the portfolio managed by Infinity Capital Investments S.A. are those laid down in national legislation.



Infinity Capital Investments S.A. is categorised as an internally managed F.I.A. whose securities are distributed including to retail investors. As a result, the assessment of assets and the calculation of NAVs are performed on a monthly basis, as well as in the event of increases or decreases in share capital.

In the case of joint stock companies admitted to trading on a regulated market or a multilateral trading facility with a liquidity considered by Infinity Capital Investments S.A., on the basis of a prudential value judgement relating to the active market defined by International Financial Reporting Standard 13 - Fair Value Measurement (IFRS 13) as not relevant for the application of the mark-to-market assessment method, the company may decide that the shares of those companies are valued as assets in accordance with the assessment standards in force in accordance with the law, on the basis of an assessment report. If Infinity Capital Investments S.A. opts for the application of this assessment method, it shall maintain that assessment method for a period of at least one calendar year for those shares considered illiquid and shall state in the annual report a justification for its decision which shall include an analysis of the liquidity of the issuer which has not been marked-to-market.

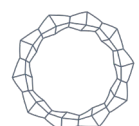
If the company will invest in other types of assets - according to the investment strategy - the internal procedure will be amended accordingly.

3.4. Persons responsible for analysing investment opportunities

Infinity Capital Investments S.A. has not entered into a contract for the provision of investment advisory services in relation to the assets held.

The responsibility for making investments in accordance with the strategy approved by the General Meeting of Shareholders lies with the Board of Directors and the Company's Senior Management, depending on the amount of the investment. The Board of Directors of Infinity Capital Investments S.A. is responsible for the elaboration of the general investment policy and may set up advisory committees, in compliance with the relevant legal provisions. One of these advisory committees is the Investment Policy - Strategy Committee, composed of at least two non-executive directors, which assists the Board of Directors in fulfilling its responsibilities in the areas of developing investment strategies and policies, monitoring compliance with decisions on the implementation of the investment policy, analysing the performance of the portfolio of financial instruments and managing the related risks, proposing possible investments according to the opportunities offered by the market.

Infinity Capital Investments S.A. operates a separate structure responsible for analysing investment opportunities and placing assets in accordance with the general investment policy. This structure elaborates studies and analyses investment opportunities in accordance with the established strategy, prepares the necessary documents in order to realise or capitalise financial investments in closed-end



companies, monitors the implementation of the Board's decisions on the participation of Infinity Capital Investments S.A. in the share capital increase of the portfolio companies, ensures the calculation and verification of the compliance with the investment limits set by the F.S.A. regulations.

3.5. Information on the issue, sale, buy-back and cancellation of shares

3.5.1. *Subscription/buy-back of shares*

Infinity Capital Investments S.A. shares are registered, issued in dematerialised form and grant equal rights to their holders. The nominal value of a share is 0.1 lei.

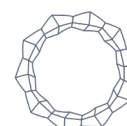
Infinity Capital Investments S.A. shares have been listed in the Premium category of the Bucharest Stock Exchange since 1999.

Infinity Capital Investments S.A. may increase the share capital by issuing new shares.

The share capital increase operation is carried out with the approval of the Extraordinary General Meeting of Shareholders, which also establishes the conditions of the increase: the issue value of a share, the total number of shares issued, the registration date required to establish the shareholders who may participate in the increase, etc.

Infinity Capital Investments S.A. may carry out share repurchase programmes only with the prior approval of the Extraordinary General Meeting of Shareholders, in accordance with Article 103⁽¹⁾ of the Companies Act No. 31/1990. buy-back of shares by Infinity Capital Investments S.A. may take place under the following conditions:

- authorisation to acquire its own shares is granted by the extraordinary general meeting of shareholders, which shall determine the conditions of such acquisition, in particular the maximum number of shares to be acquired, the duration for which the authorisation is granted and which may not exceed 18 months from the date of registration in the Trade Register, and, in the case of acquisition for consideration, their minimum and maximum consideration;
- the nominal value of own shares acquired by the company, including those already in its portfolio, may not exceed 10 % of the subscribed share capital;
- the transaction may relate only to fully paid-up shares;
- payment for shares so acquired shall be made only out of the distributable profits or available reserves of the company, as recorded in the latest approved annual financial statement, with the exception of statutory reserves;
- if treasury shares are acquired for distribution to the company's employees, the shares so acquired must be distributed within 12 months of the date of acquisition;
- can carry out operations to buy back its own shares, only once during a financial year, up to a maximum of 10% of the share capital, the payment of the shares thus acquired will be made only from the Company's own sources.



3.5.2 Suspension by the F.S.A./A.F.I.A. of the issue and buy-back

The Financial Supervisory Authority, as well as Infinity Capital Investments S.A., may temporarily decide to limit the issue and/or buy-back of equity securities in one of the following situations and/or conditions:

- difficulties in fair assessment of assets;
- significant exposures of the company's net assets to financial instruments suspended from trading by decision of the F.S.A., ESMA or another competent authority of another Member State;
- the existence of divergences in the assessment of assets between the company and the Depository of the assets, such as to lead to the refusal of the Depository to certify the NAV;
- the impossibility of realising the company's investment objectives for reasons not attributable to the administrators;
- other situations justified by the protection of public and investor interests.

3.5.3 Final date for the purchase or buy-back of fund units

The Company's shares are listed on the Bucharest Stock Exchange, Premium category. Shares may be purchased at any time during the trading programme through financial investment services companies.

At the Extraordinary General Meeting of the Shareholders of Infinity Capital Investments S.A. held on 27 April 2023, the company's duration was set at 99 years. However, in accordance with the applicable legislation, the duration of the company's operation may be changed at a later date, on the basis of a resolution of the Extraordinary General Meeting of the Shareholders of Infinity Capital Investments S.A., adopted under the necessary conditions of validity.

3.5.4 Name and address of the fund units distributors

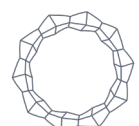
Not applicable.

3.6. Methods for determining the net asset value of Infinity Capital Investments S.A.

3.6.1. Asset assessment rules

The rules for assessment of the assets of Infinity Capital Investments S.A. are those laid down in national legislation.

Infinity Capital Investments S.A. shall ensure that the assessment process is thorough, transparent and properly formalised so as to achieve a proper and independent assessment of the assets in accordance with the relevant legislation and the provisions of the Articles of Association.



Asset value is the quantification of the value of financial assets using various specific benchmarks (*stock market quotation, acquisition cost, book value in net assets, etc.*), in accordance with the relevant regulations.

In accordance with IFRS 9 "Financial Instruments", Infinity Capital Investments S.A. classifies financial instruments held as financial assets and financial liabilities.

The Company classifies financial assets as: measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. In accordance with IFRS 9, the company classifies financial assets and liabilities into one of the following categories:

1. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are:

- equity instruments held for trading;
- debt instruments designated at fair value through profit or loss;
- debt instruments;
- instruments for which the evaluation criteria at amortized cost or at fair value through other elements of the comprehensive result are not met.

A financial asset is held for trading if it meets all of the following conditions: it is held for the purpose of sale and repurchase in the near future on initial recognition; it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; and it is a derivative (except for a derivative that is a financial guarantee contract or a designated hedging instrument).

This category includes financial assets or financial liabilities held for trading and financial instruments designated at fair value through profit or loss on initial recognition.

Derivative financial instruments are classified as held for trading if they are not instruments used for hedge accounting.

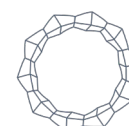
2. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are equity instruments designated at fair value through other comprehensive income.

A financial asset in the nature of debt instruments shall be measured at fair value through other comprehensive income if the conditions are met:

- the financial asset is held as part of a business model whose objective is realised through the collection of contractual cash flows as well as the sale of financial assets; and

- the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount due.



Upon initial recognition of investments in equity instruments (shares) that are not held for trading, the Company applies the irrevocable option, at the instrument level, to present in other elements of comprehensive income the subsequent changes in fair value.

The Company's investments in unit trusts are classified and measured at fair value through profit or loss.

The remaining financial assets and liabilities are stated at amortised cost or historical cost.

The method used for derecognising the company's investments in equity instruments (shares) is 'first in, first out', subject to the quantification and measurement of the company's performance on a fair value basis.

Financial assets measured at fair value through other comprehensive income are measured at fair value through other comprehensive income.

Changes in fair value are recognised in other comprehensive income until the investment is derecognised, when the cumulative gain or loss is reclassified from other comprehensive income to a retained profit or loss for the period.

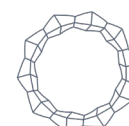
Dividends received from entities in which the company owns shares are recognised in profit or loss on a gross basis only when:

- The company's right to receive the dividend payment is established;
- it is probable that economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

3. Financial assets measured at amortised cost

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits with banks, trade and other receivables. A financial asset should be measured at amortised cost if the conditions are met:

- the financial asset is held as part of a business model whose objective is to hold financial assets in order to collect contractual cash flows
- and
- the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount due.



4. Financial liabilities valued at amortized cost

Financial liabilities at amortized cost are recognized in the liabilities section of the statement of financial position; The company measures liabilities upon initial recognition at the value of the transaction, considered to be fair value, plus transaction costs directly attributable to the acquisition or issuance of the financial liability. After initial recognition, liabilities are accounted for at amortized cost using the effective interest method. The calculation includes all commissions paid or received by the parties to the contract that are an integral part of the interest rate, transaction costs, and all other premiums or discounts.

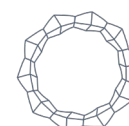
The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

5. Financial liabilities designated at fair value through the Profit or Loss account (FVTPL)

This category includes financial liabilities measured at fair value that are designated at fair value through the Profit or Loss account. A financial liability can only be included in this category on initial recognition when this action generates additional relevant information because either:

- a) eliminates or significantly reduces a valuation or recognition inconsistency (sometimes called an "accounting mismatch") that would otherwise result from valuing assets or liabilities or recognizing related gains and losses on different bases;
- b) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is assessed on a fair value basis in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to key management personnel of the entity.

Financial assets and financial liabilities are recognised on the date when the company becomes a party to the contractual terms of the instrument. When the company first recognises a financial asset, it classifies it at amortised cost, fair value through profit or loss or fair value through other comprehensive income (in accordance with paragraphs 4.1.1 to 4.1.5 of IFRS 9) and measures it in accordance with IFRS 9 (*a financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability that is not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability*).



The Company initially recognises deposits with banks on the date on which they are made.

All other financial assets and financial liabilities are initially recognised on the transaction date.

After initial recognition, the company classifies all financial liabilities at amortised cost except:

- financial liabilities measured at fair value through profit or loss;
- financial liabilities that arise when the transfer of a financial asset does not qualify for derecognition;
- financial guarantee contracts, measured at the higher of the amount of the provision for losses and the amount initially recognised less accumulated income;
- commitments to provide a loan at a below-market rate of interest, measured at the higher of the amount of the provision for losses and the amount initially recognised less accrued income;
- contingent consideration recognised by an acquirer in a business combination (for which IFRS 3 applies). Such contingent consideration shall be subsequently measured at fair value with changes recognised in profit or loss.

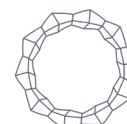
Infinity Capital Investments S.A. measures the fair value of a financial instrument using quoted prices in an active market for that instrument. A financial instrument has an active market if quoted prices for that instrument are readily and regularly available. The Company measures instruments quoted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

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

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

The company uses the following hierarchy of methods to calculate fair value for equity instruments (shares):

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices);
- *Level 3*: assessment techniques based largely on unobservables. This category includes all instruments for which the assessment technique includes inputs that are not based on observable inputs and for which unobservable input parameters may have a significant effect on the assessment of the instrument.



Fair value measurement of *equity instruments (shares)* held is performed as follows:

- for securities listed and traded during the reporting period, the market value was determined by taking into account the quotation on the last trading day (*the closing quotation on the main capital market for those listed on the regulated market - BVB, respectively the reference price for the alternative system - AERO for level 1, and for level 2, the quotations for shares traded in the last 30 trading days are taken*);

- for listed securities that have not traded in the last 30 days of the reporting period, as well as for unlisted securities, the market value is determined:

- in accordance with International Assessment Standards on the basis of an assessment report carried out by an independent ANEVAR authorised valuer, updated at least annually,

or

- at the book value per share as shown in the latest approved annual financial statements of the company concerned.

- for listed securities for which there is no active market the market value is determined in accordance with the assessment standards in force, according to the law, on the basis of an assessment report. In the event that Infinity Capital Investments S.A. opts for the application of this assessment method, it shall maintain that assessment method for a period of at least one calendar year for those shares considered illiquid.

- for securities not admitted to trading on a regulated market or on an alternative trading system in Romania issued by issuers in which more than 33% of the share capital is held, they shall be valued exclusively in accordance with International assessment Standards on the basis of an assessment report updated at least annually;

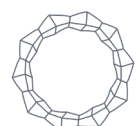
- for securities related to companies under insolvency or reorganisation proceedings, the assessment is made at zero.

Participating interests issued by CIUs are valued on the basis of the last calculated and published net asset value per unit.

Equity instruments designated at fair value through other comprehensive income at initial recognition cannot be reclassified.

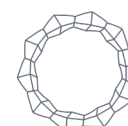
For debt instruments, reclassification is mandatory when the Company changes its business model related to the management of financial assets. These reclassifications are expected to be infrequent.

Reclassifications are applied prospectively, from the date of reclassification on the first day of the reporting period following the business model change. The entity does not restate previously recognized gains, losses (including impairment gains or losses) or interest. Financial liabilities cannot be reclassified after initial recognition.



In the event of a reclassification, the company proceeds as follows:

Tip	Initial category	Reclassification in the new category	Accounting impact
Equity instruments and debt instruments	Amortized cost	Fair value through profit or loss (FVTPL)	The fair value is assessed at the reclassification date. The difference from the book value must be recognized in profit or loss. (IFRS 9.5.6.2)
		Fair value through other comprehensive income (FVOCI)	The fair value is assessed at the reclassification date. The difference from the book value must be recognized in profit or loss. The effective interest rate does not adjust as a result of the reclassification. (IFRS 9.5.6.4)
Equity instruments and debt instruments	Fair value through profit or loss (FVTPL)	Amortized cost	The fair value from the reclassification date becomes its new gross book value. (IFRS 9.5.6.3)
		Fair value through other elements of RESULT global (FVOCI)	The financial asset continues to be measured at fair value. (IFRS 9.5.6.6)
		Amortized cost	The fair value plus/minus the value of the reserve in other comprehensive income at the reclassification date becomes its new book value at amortized cost.
Debt instruments	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (see IAS 1) at the reclassification date. (IFRS 9.5.6.7)
		Amortized cost	The financial asset is reclassified at its fair value on the reclassification date. However, the cumulative gain or loss previously recognized in other comprehensive income is removed from equity and adjusted according to the fair value of the financial asset at the date of



			<p>reclassification. Therefore, the financial asset is valued at the reclassification date as if it had always been valued at amortized cost. This adjustment affects other elements of comprehensive income, but does not affect profit or loss and therefore does not represent a reclassification adjustment (see IAS 1 Presentation of financial statements).</p> <p>The effective interest rate and expected credit loss assessment are not adjusted as a result of the reclassification. (IFRS 9.5.6.5, B5.6.1.)</p>
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Other financial assets and liabilities are measured at amortised cost using the effective interest method.

Intangible assets are initially measured at cost. After initial recognition, an intangible asset is carried at cost less accumulated amortisation and any accumulated impairment losses.

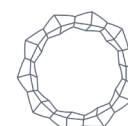
Tangible assets recognised as assets are initially measured at acquisition cost (for those acquired for consideration), at contribution value (for those received as a contribution in kind when constituting/increasing share capital), or at fair value at the acquisition date for those received free of charge. Property, plant and equipment are classified by Infinity Capital Investments S.A. into the following classes of assets of the same nature and with similar uses:

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

For subsequent recognition, the company has adopted the reassessment model.

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

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



Reassessments shall be made with sufficient regularity to ensure that the carrying amount is not materially different from what would have been determined using fair value at the reporting period date. If an item of property, plant and equipment is revalued, then the entire class of property, plant and equipment to which that item belongs is subject to reassessment.

If the carrying amount of an asset is increased as a result of a reassessment, the increase is recognised in other comprehensive income and accumulated in equity as reassessment surplus. However, the increase shall be recognised in profit or loss to the extent that it offsets a decrease from a reassessment of the same asset previously recognised in profit or loss.

If the carrying amount of an asset is decreased as a result of a reassessment, that decrease shall be recognised in profit or loss. However, the reduction shall be recognised in other comprehensive income to the extent that the reassessment surplus shows a credit balance for that asset. Transfers from reassessment surplus to retained earnings are not through profit or loss. Reassessment reserves are recognised on an asset-by-asset basis and on each reassessment transaction that has taken place.

The reassessment surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings as and when the asset is derecognised on disposal or scrapped.

Land and buildings are carried at revalued amount, being their fair value at the date of reassessment less accumulated depreciation and impairment losses. Reassessments are carried out by specialised valuers, members of ANEVAR. The frequency of reassessments is dictated by the dynamics of the markets to which the land and buildings owned by the company belong.

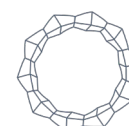
Land is not depreciated. Depreciation of other tangible fixed assets is calculated using the straight-line depreciation method, allocating costs to the residual value in accordance with the related useful life.

Tangible fixed assets that are scrapped or sold are removed from the statement of financial position together with the related accumulated depreciation. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in the current profit or loss when the item is derecognised.

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

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

Certain properties include a part that is held for rental or appreciation purposes and another part that is held for the purpose of producing goods, rendering services or



for administrative purposes. If these parts can be sold separately (or leased separately) then they are accounted for separately. If the parts cannot be sold separately, the property is treated as investment property only if the part used for the purpose of producing goods, rendering services or for administrative purposes is insignificant. Investment property is recognised as an asset if, and only if:

- it is probable that a future economic benefit associated with the investment property will flow to the company;
- the cost of the investment property can be measured reliably.

An investment property is initially measured at cost, including transaction costs. The cost of an acquired investment property consists of its purchase price plus any directly attributable expenses (*e.g. professional fees for the provision of legal services, fees for the transfer of ownership and other transaction costs*). The subsequent assessment of investment property is based on the fair value model carried out by valuers who are members of the National Association of Valuers in Romania (ANEVAR). These assessments are periodically reviewed by the Company's management. Gains or losses resulting from changes in the fair value of investment property are recognised in the income statement in the period in which they occur. The fair value of investment property reflects market conditions at the balance sheet date.

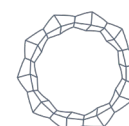
Transfers into and out of investment property shall be made when, and only when, there is a change in the use of the asset evidenced by:

- commencement of use by the company - for transfers from investment property to tangible fixed assets;
- the commencement of development with a view to sale - for transfers from investment property to inventories;
- completion of utilisation by the company - for transfers from tangible fixed assets to investment property;
- commencement of an operating lease with another party - for transfers from inventories to investment property.

The carrying amount of an investment property is derecognised on disposal or when the investment is permanently retired and no future economic benefits are expected from its disposal. Gains or losses arising on the disposal of investment property are recognised in profit or loss when the investment property is sold or disposed of.

The carrying amount of the company's non-financial assets other than deferred tax assets is reviewed at each reporting date for indications of impairment. If such indications exist, the recoverable amount of the asset is estimated.

The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less costs to sell that asset or unit. In determining net value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the asset.



The rules for the assessment of the assets of Infinity Capital Investments S.A. are those laid down in the national legislation, namely those laid down in the provisions of Articles 113-122 of Regulation No. 9/2014 *on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities*, and the provisions of Regulation No. 7/2020 *on the authorisation and operation of alternative investment funds*.

The assessment function within Infinity Capital Investments S.A. is performed internally, the assessment task being functionally independent from portfolio management and remuneration policy.

Infinity Capital Investments S.A. has identified assessment methodologies for each asset type in the managed portfolio. These methodologies are those laid down in national legislation.

Should Infinity Capital Investments S.A. invest in other types of assets permitted by law but which require assessment models, the following steps will be taken:

- these rules will be updated with the justification of the model and main features;
- formalise the reason for the choice of model, the underlying data, the assumptions used in the model and the rationale for its use;
- formalise the limitations of model-based assessment.

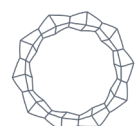
Before being used, the model to be used for the assessment of the assets, built internally by Infinity Capital Investments S.A., shall be validated by a person with sufficient specialised knowledge. The person who will validate the assessment model will not be involved in the process of developing the assessment model. The model is subject to prior approval by the senior management of Infinity Capital Investments S.A. The approval of the model by the senior management of Infinity Capital Investments S.A. is without prejudice to the right of the Financial Supervisory Authority to require that the model be verified by an external valuer or expert.

The review of the assessment rules/policies/procedures is carried out annually during the month of December and is communicated to investors within 60 days after the end of each year.

The risk management function provides appropriate assistance on the policies and procedures adopted for the assessment of assets.

Infinity Capital Investments S.A. will notify the F.S.A. whenever there are changes in the way the assessment function is provided.

The notification will also contain information and data attesting that the internal valuer or, where applicable, the external valuer, has complied with the legal provisions.



3.6.2. Method of calculating the net asset value

The net asset value shall be determined as the difference between the total value of the assets and the sum of liabilities and accrued income.

The total value of assets is calculated by aggregation:

1. fixed assets consisting of:
 - intangible fixed assets;
 - tangible fixed assets;
 - financial fixed assets;
2. current assets;
3. derivative financial instruments;
4. prepaid expenses.

The total amount of liabilities is determined on the basis of the information provided by the company's own accounting records organised and managed in accordance with the legal provisions in force.

For the purpose of calculating the unit value of the asset, own shares repurchased by the company are assimilated to certificates of deposit and certificates of interest issued by a third party on the basis of the underlying shares.

The equity securities of Infinity Capital Investments S.A. admitted to trading or traded on a trading venue or stock exchange in a third country are included in the category "shares" in the net assets of the UCI and in the reports submitted by the company to the F.S.A.

The unit value of the net assets is calculated in accordance with the following relationship and definitions above, expressed in lei:

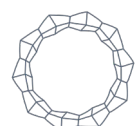
$$\text{Unit value of net assets at that date} = \frac{\text{Net asset value at that date}}{\text{The number of shares issued and outstanding at that date, excluding treasury shares and shares related to depositary receipts or certificates of interest in own shares redeemed and held at the reporting date}}$$

3.6.3. Frequency of net asset value calculation

Infinity Capital Investments S.A. is categorised as an internally managed alternative investment fund whose securities are distributed to retail investors (R.I.A.I.F). Consequently, the assessment of assets and the calculation of the net asset value (N.A.V.) and the net asset value per unit (N.A.V.U.) are performed on a monthly basis, as well as in the event of increases or decreases in share capital.

3.6.4 Means, places and frequency of publishing the net asset value

Infinity Capital Investments S.A. prepares, submits to the Financial Supervisory Authority and publishes reports on the net asset value calculated on a monthly basis for the last



business day of the month, certified by the Depositary, in the form set out in the applicable legislation, within a maximum of 15 days from the end of the period for which the reporting is made.

If the last reporting day is not a business day, then the documents shall be submitted on the next business day after this date.

Infinity Capital Investments S.A. is responsible for the correct assessment of the Fund's assets, as well as for calculating the net asset value and publishing it in accordance with the applicable legislation.

The net asset value of Infinity Capital Investments S.A. is certified by the Depositary.

The publication of the net asset value is made known to investors on a monthly basis through the publication on the website of the market operator Bursa de Valori Bucharest, as well as on the website of Infinity Capital Investments S.A., www.infinitycapital.ro.

Infinity Capital Investments S.A., as an F.I.A.I.R. admitted to trading on a regulated market, publishes the detailed statement of investments on a quarterly basis, within the deadlines set by the applicable legislation in this respect. It shall be published on its own website.

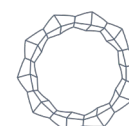
The N.A.V. and N.A.V.U. are also permanently available to investors by publication on the company's own website and/or by consultation at the company's registered office.

Infinity Capital Investments S.A. submits to the Financial Supervisory Authority and makes available to investors, by publication on its own website and/or by consultation at the registered office, quarterly, half-yearly and annual reports on the situation of assets and liabilities, including the detailed situation of investments at the reporting date, with the content and form provided for by the legislation in force. The quarterly, half-yearly and annual reports shall be sent to the F.S.A. and the B.V.B. and shall be made available to investors on its own website within the deadlines set by the regulations issued by the F.S.A. on the filing of annual financial statements and quarterly and half-yearly accounting reports.

The monthly, quarterly, half-yearly and annual reports will also contain explanations on the assessment methods used for those financial instruments for which assessment methods compliant with International assessment Standards (compliant with the fair value principle), the leverage level and the exposure value of Infinity Capital Investments S.A. calculated in accordance with the provisions of Regulation (EU) No 231/2013.

3.6.5. Initial value of a fund unit

The main characteristics of the shares issued by the Company are ordinary, registered, of equal value, issued in dematerialised form, fully paid up at the time of subscription, evidenced by book entry; they grant equal rights to their holders, except for



the limitations in the regulations and legal provisions; indivisible, the issuer recognises a single representative for the exercise of the rights resulting from a share; each share entitles to one vote. The par value of one Infinity Capital Investments S.A. share is 0.1 lei.

3.7. Conditions for replacing the depositary and the A.F.I.A.

3.7.1 Situations in which the depositary may be replaced

The Financial Supervisory Authority decides on the issuance or withdrawal of an authorisation for Infinity Capital Investments S.A. within a maximum of 60 days from the registration of the application and the complete documents required by the F.S.A. regulations submitted by the company.

The replacement of the Depositary by Infinity Capital Investments S.A. may be effected by:

1. Cancellation by one of the parties of the concluded Contract, with 90 (ninety) days' notice to F.S.A.

The decision to terminate the Contract shall be published in the F.S.A. Bulletin, at the expense of the party cancelling the Contract. Infinity Capital Investments S.A. is obliged to conclude a new storage agreement with another depositary authorised by F.S.A. to carry out such storage activities within the aforementioned 90 (ninety) day period. The depositary is obliged to make every endeavour to transfer the assets to the new depositary in good conditions and on time. If the transfer of assets to a new Depositary is not realised within this period, the Depositary must notify the F.S.A., which will proceed to restrict the company's accounts until the transfer is effected. The period of transfer may not exceed 30 days from the date of authorisation of the new depositary by the F.S.A..

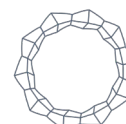
2. In the event of withdrawal of the depositary's approval/authorisation to operate by the F.S.A. or B.N.R.

In the event of withdrawal of the authorisation for breach of the legal provisions by the Depositary, the F.S.A. shall communicate its decision to the Depositary and Infinity Capital Investments S.A. Upon receipt of the F.S.A.'s decision to withdraw the Depositary's authorisation, the Company shall proceed to change the Depositary by unilateral written termination of the contract.

3. Initiation of supervision or special administration proceedings by the B.N.R. or opening of bankruptcy proceedings against the Depositary.

If the Depositary is subject to supervision or special administration proceedings or bankruptcy proceedings, Infinity Capital Investments S.A. shall change the Depositary by unilateral written cancellation of the contract.

In the case of bankruptcy, the bankruptcy proceedings are deemed to be opened following the judgement of the bankruptcy court.



3.7.2. Rules on investor protection

When the need to replace the Depositary arises, the main objective will be to protect and adequately inform investors in accordance with the applicable legal regulations. Liability for any damage arising from the transfer shall be borne by the party at fault.

In order to ensure the protection of investors, Infinity Capital Investments S.A. ensures, but is not limited to: the application of corporate governance principles, rules of ethics and conduct of employees, prevention and management of conflict of interest situations, resolution of petitions related to the company's activity, communication strategies.

3.7.3 Situations in which the A.F.I.A. may be replaced

The change of the form of administration and/or the replacement of the A.F.I.A. shall be carried out in accordance with the relevant legal provisions.

3.8. Leverage calculation methods (gross method, commitment method)

Infinity Capital Investments S.A. does not have any borrowed amounts and does not hold any investments in derivative financial instruments in its managed portfolio.

Leverage is calculated in accordance with the provisions of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

According to the regulation, leverage is calculated using two methods: **the gross method**, which will determine the company's global exposure, and **the commitment method**.

In establishing the calculation formulae, it was endeavoured to adapt them to the specificities of the portfolio managed by Infinity Capital Investments S.A..

CALCULATION OF EXPOSURE USING THE COMMITMENT METHOD

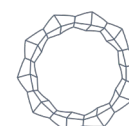
Leverage = Exposure (Total Assets)/Net Assets

CALCULATION OF THE GROSS EXPOSURE

Leverage = Exposure (Total Assets) - Cash - Bank deposits/Net Assets

3.9. Transparency and investor disclosure obligations

Infinity Capital Investments S.A. respects the right to information of its shareholders, providing relevant and timely information to enable them to exercise their rights in a fair manner. Information on the company's activity that is considered likely to influence the share price is disseminated by means of current reports or press releases, being made available to investors both on the Bucharest Stock Exchange's website and on the company's own website.



These Regulations have been approved by the Board of Directors of Infinity Capital Investments S.A. in the meeting of 13.01.2026.

These Regulations shall enter into force from the date of authorisation by the Financial Supervisory Authority of Infinity Capital Investments S.A. as an alternative investment fund.

Date of preparation of these *Regulations*: 12.01.2021

Date of revision of these *Regulations*: 19.05.2021; 18.06.2021; **27.07.2023**; **06.07.2025**; **25.07.2025**; 13.01.2026

Infinity Capital Investments S.A.

President - General Manager

Sorin - Iulian Cioacă

Vice-President - Deputy General Manager

Mihai Trifu

