

INFINITY

CAPITAL INVESTMENTS

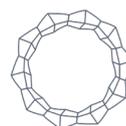


REPORT

OF THE BOARD OF DIRECTORS ON THE
SIMPLIFIED INTERIM INDIVIDUAL FINANCIAL
STATEMENTS
AS AT 31.03.2024

Coupons

I. GENERAL INFORMATION	4
II. IMPORTANT EVENTS	5
III. THE MAIN RISKS AND UNCERTAINTIES LIKELY TO AFFECT THE COMPANY'S FUTURE BUSINESS.....	10
IV. ANALYSIS OF THE COMPANY'S ACTIVITY	11
1. PORTFOLIO MANAGEMENT.....	11
2. ASSET VALUE	16
3. INFINITY SHARE	19
4. ADMINISTRATION OF MONETARY INSTRUMENTS.....	19
5. ECONOMIC AND FINANCIAL SITUATION	20
6. TRANSACTIONS IN THE FIRST 3 MONTHS OF 2024.....	23
7. MANAGING SIGNIFICANT RISKS.....	24
V. CHANGES AFFECTING THE CAPITAL AND MANAGEMENT OF THE COMPANY	38
VI. SIGNIFICANT TRANSACTIONS	38
VII. LITIGATION INVOLVING THE COMPANY	38
VIII. EVENTS AFTER THE REPORTING PERIOD.....	38
IX. ANNEXES :	43



The Directors' Report as at 31.03.2024 was prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. Regulation no. 7/2020 on the authorisation and operation of alternative investment funds and Rule no. 39/2015 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the F.S.A. in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report date: **31.03.2024**

Name of issuer: **INFINITY CAPITAL INVESTMENTS S.A.**

Registered office: **Craiova, 1 Tufănele str., Dolj county, postal code 200767**

Telephone/fax number: **0251-419.343; 0251-419.340**

Fiscal Registration Code: **RO 4175676**

Trade Register number: **J16/1210/30.04.1993**

F.S.A Register Number: **PJR07.1 AFIAA/160004/15.02.2018**

F.S.A. R.I.A.I.F. Register Number: **PJR09FAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

LEI Code: **254900VTOOM8GL8TVH59**

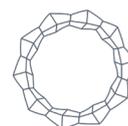
Regulated market on which the securities issued are traded: **Bucharest Stock Exchange - Premium category (INFINITY market symbol)**

Subscribed and paid-up share capital: **50,000,000 lei**

Number of shares issued: **500,000,000**

Nominal value: **0.10 lei/share**

Main characteristics of the securities issued by the issuer: the shares of Infinity Capital Investments S.A. are registered, issued in dematerialised form and grant equal rights to their holders. The company's shares are listed in the Premium Category of the Bucharest Stock Exchange and are negotiable and freely transferable, in compliance with legal provisions.



I. GENERAL INFORMATION

Infinity Capital Investments S.A. is established as a legal person under private law, of Romanian nationality, organized as a joint stock company. The company is classified according to the applicable legal provisions as an Alternative Investment Fund (A.I.F.) of closed-end type, intended for retail investors, diversified category, self-managed. The Company is authorised by the Financial Supervisory Authority as an alternative investment fund manager (A.F.I.A.), under Authorisation no. 45/15.02.2018, and as a Retail Investors Alternative Investment Fund (R.I.A.I.F.), under Authorisation no. 94/08.06.2021.

Infinity Capital Investments S.A. has been listed on the Bucharest Stock Exchange since 01.11.1999, with a 100% free float.

Main field of activity

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

Object of activity

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

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

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

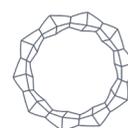
- management of the entity:

- a) legal and fund accounting services;
- b) requests for information from customers;
- c) control of compliance with applicable legislation;
- d) distribution of income;
- (e) issues and redemptions of equity securities;
- f) record keeping.

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

Raiffeisen Bank S.A. is in charge of the depository activities provided for by the legislation and regulations of the F.S.A..

Infinity Capital Investments S.A.'s shareholder records are kept by Depozitarul Central S.A. Bucharest.



II. IMPORTANT EVENTS

In the first three months of 2024, the main events in the activity of Infinity Capital Investments S.A. were:

- *Steps regarding the sale of the stake in Biroul de Investiții Regional Oltenia IFN S.A.*

By the current report no. 433/17.01.2024, Infinity Capital Investments S.A. informed investors and shareholders that no offers were submitted for the auction round of 17.01.2024 for the sale of 272,411 shares of the issuer Biroul de Investiții Regional Oltenia IFN S.A.

Due to the lack of interest from potential investors, Infinity Capital Investments S.A. reduced the sale price of the share package and set three new rounds of competitive open outcry auctions on 29.02.2024, 07.03.2024 and 14.03.2024, for which no bids were submitted.

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

Infinity Capital Investments S.A. organized three rounds of open competitive bidding on 31.01.2024, 07.02.2024 and 14.02.2024, for the sale of 99.9998% of the share capital held by Infinity Capital Investments S.A. in Complex Hotelier Dâmbovița S.A., i.e. 1,754,221 shares, at the minimum starting price of 20,000,000 lei. No bids were submitted for the three auction rounds.

Infinity Capital Investments S.A. reduced the sale price of the share package to the amount of 18,000,000 lei and held open competitive auctions on 29.02.2024, 06.03.2024 and 13.03.2024, to which no bids were submitted.

Due to the lack of interest from potential investors, Infinity Capital Investments S.A. continued its efforts by reducing the sale value of the package to the minimum price of 16,000,000 lei and organizing new bidding rounds on 20.03.2024 and 27.03.2024, for which no bids were submitted.

- *Publication of preliminary financial results as at 31 December 2023*

By the current report no. 1899/28.02.2024, in accordance with the financial reporting schedule for 2024, Infinity Capital Investments S.A. presented the preliminary individual financial results for the financial year 2023, unaudited by the external financial auditor.

- *Steps regarding the sale of the stake held in Univers S.A. Rm. Vâlcea*

By the current report no. 2077/05.03.2024, Infinity Capital Investments S.A. informed investors and shareholders of the sale of the 73.7494% stake held in the share capital of Univers S.A. Rm. Vâlcea (UNVR), by means of the "special sale to order" method on the special offers and operations market administered by B.V.B., on 04.03.2024. The value of the transaction amounted to RON 50.8 million.

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

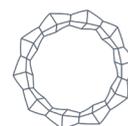


At the company's Board of Directors meeting held on 13.03.2024, it was approved to offer 1,937,888 shares free of charge to directors, officers and employees of the company, within the framework of a Stock Option Plan, in accordance with resolutions no. 7 and 8 approved by the Extraordinary General Shareholders Meeting of the company on 27 April 2023.

- **Calling the Ordinary General Meeting and the Extraordinary General Shareholders Meeting for 29 April 2024**

Agenda of the O.G.S.M.:

1. Election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana Internal Auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected the secretary of the meeting who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appointment of the notary public Balaci Eugen and/or Popa Daniela-Maria from the Professional Notarial Society Balaci Eugen in Craiova, Dolj County, to supervise, at the expense of the society, the operations carried out by the secretaries of the meeting, in accordance with the provisions of Article 129 para. (3) of Law no. 31/1990 (R).
3. Election of the committee to count the votes cast by shareholders on the agenda items of the Ordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Appointment of DELOITTE AUDIT SRL as External Financial Auditor of INFINITY CAPITAL INVESTMENTS S.A. for a period of 2 (two) years to audit the individual and consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (IFRS) for the financial years 2025 and 2026, and empowering the Board of Directors to conclude the contract for financial audit services and establish the conditions for the performance of the audit activity, in compliance with all legal provisions applicable to this activity.
5. Presentation and approval of the individual and consolidated financial statements of INFINITY CAPITAL INVESTMENTS S.A. as at 31.12.2023, prepared in accordance with Rule No. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, based on the Reports of the Board of Directors and the Financial Auditor.
6. Approval of the net profit distribution for the financial year 2023 in the amount of 67,667,294 lei, to Other reserves, for own sources, in order to support future investments,



as proposed by the Board of Directors.

7. Approval of the administrators discharge for the work carried out in the financial year 2023, corresponding to the term of office held:
 - Sorin-Iulian Cioacă (period 01.01.2023 - 31.12.2023);
 - Mihai Trifu (period 01.01.2023 - 31.12.2023);
 - Codrin Matei (period 01.01.2023 - 31.12.2023);
 - Mihai Zoescu (period 01.01.2023 - 31.12.2023);
 - Andreea Cosmănescu (period 01.01.2023 - 31.12.2023).
8. Presentation and approval of the Investment Strategy and the Income and Expenditure Budget for 2024.
9. Presentation and approval of the Report on the remuneration of the INFINITY CAPITAL INVESTMENTS S.A. director for the year 2023.
10. Approval of the INFINITY CAPITAL INVESTMENTS S.A. Remuneration Policy, in accordance with the provisions of Article 106 of Law no. 24/2017 on issuers of financial instruments and market operations.
11. Approval of 17.05.2024 as the record date (former date 16.05.2024), in accordance with the applicable legal provisions, for determining the shareholders on whom the effects of the adopted resolutions shall be passed.

Agenda of the E.G.S.M.:

1. Election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana Internal Auditor and Mrs. Teodora Negoită Costin, with identification data available at the company's headquarters, Mrs. Teodora Negoită Costin being elected as the secretary of the meeting who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appointment of the notary public Balaci Eugen and/or Popa Daniela-Maria from the Professional Notarial Society Balaci Eugen in Craiova, Dolj County, to supervise, at the expense of the society, the operations carried out by the secretaries of the meeting, in accordance with the provisions of Article 129 para. (3) of Law no. 31/1990 (R).
3. Election of the committee to count the votes cast by shareholders on the agenda items of the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Approval of the amendment for the company's articles of association as follows:
Art. 8 para. 6 is amended and supplemented by inserting a new paragraph after paragraph 2 as follows:



Variable remuneration may be awarded in accordance with the relevant legal provisions in force.

Following the amendment and completion, Art. 8 para. 6 of the articles of association shall read as follows:

Art. 8 Board of Directors

(6) The directors shall be remunerated for the work performed, the monthly remuneration and other rights due to the directors shall be determined by resolutions of the Ordinary General Shareholders Meeting of the company.

Directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of the variable remuneration are set by resolutions of the Ordinary General Shareholders Meeting of the company.

Variable remuneration may be awarded in accordance with the relevant legal provisions in force.

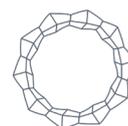
Variable remuneration may be granted to members of the Board of Directors, members of Senior Management and employees of the company, within the general limits approved by the General Shareholders Meeting, subject to the achievement of the net profit indicator and the approval of the annual financial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

The fund for granting variable remuneration for the achievement of the net profit performance indicator will be determined and recorded as a provision, so that the achievement of the net profit set by the Income and Expenditure Budget is not jeopardised. Payment of variable remuneration will be made after approval of the annual financial statements.

In the case of instruments granted under Stock Option Plan programmes for directors and executives, the allocation criteria are established in accordance with the specific legislation as well as the provisions of the Articles of Incorporation and the management and mandate contracts, and for employees, the Board of Directors establishes the eligibility criteria for SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on sound remuneration policies, as well as the SOP implementation mechanisms.

5. Approval of a Stock Option Plan implementation, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, executives and employees, with the aim of retaining, maintaining and motivating them, as well as rewarding them for their work within the Company. The programme will take place under the following conditions:

(a) Under the Stock Option Plan, option rights will be granted for a maximum of 2,000,000 shares, allocated to directors, officers, employees.



(b) In the case of option rights granted to directors, officers, employees of the Company, the option right may be exercised after a period established by the Board of Directors' decision to implement the Stock Option Plan.

(c) Directors, officers and employees of the Company may participate in the Stock Option Plan according to performance criteria established by the Board of Directors.

(d) The Board of Directors shall be empowered to take all necessary actions and complete all formalities required for the approval and implementation of the Stock Option Plan, such as, but not limited to:

(i) determine the criteria on the basis of which option rights will be granted to the staff of the Company;

(ii) determine the positions in the organisation chart, as well as in the Board of Directors structure, for which the stock option plan will be applicable;

(iii) the period between the date of granting the option and the date of exercising the option;

(iv) the conditions for exercising the option right and thus acquiring shares;

(v) the period within which the holder of the option right must exercise his/her option right;

(vi) preparation and publication of information documents as required by law, etc.

(e) Implementation will be carried out by the company's Board of Directors, in compliance with the Resolution of the Extraordinary General Shareholders Meeting, and/or with the assistance of a specialised consultant.

(f) The implementation of the programmes shall be carried out in compliance with the legal obligations to draw up and publish disclosure documents in accordance with the law and the applicable FSA regulations.

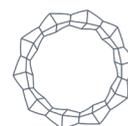
6. Approval of a share buy-back programme implementation by the Company, in compliance with the applicable legal provisions and having the following main characteristics:

(i) Purpose of the Programme: the Company will buy back shares under the Programme to distribute free of charge to the directors, officers, employees of the Company for the purpose of retaining them and rewarding them for their work with the Company in accordance with performance criteria to be determined by the Board of Directors.

(ii) Maximum number of shares which may be bought back: not more than 2,000,000 shares;

(iii) Minimum price per share: 0.1 lei;

(iv) Maximum price per share: 5.89 lei;

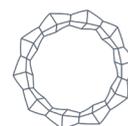


- (v) Duration of the programme: maximum 18 months from the date of registration in the commercial register;
- (vi) Payment for shares acquired under the programme will be made from the distributable profits or available reserves of the company as shown in the last approved annual financial statements, excluding legal reserves, as per the 2022 financial statements, in accordance with the provisions of Article 103¹ letter d) of the Companies Act no. 31/1990.
7. Approval of the mandate for the Senior Management of INFINITY CAPITAL INVESTMENTS S.A. to carry out, in compliance with the legal requirements, the share buyback programme, including but not limited to determine the method of acquiring its own shares.
 8. Approval of the authorization for the President/General Manager of INFINITY CAPITAL INVESTMENTS S.A. to sign the resolutions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out all acts and formalities for the publication, registration and implementation of the resolutions adopted by the Extraordinary General Shareholders Meeting at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and with any other authorities, the performance of all and any formalities necessary, before any competent authority, for the implementation of the resolutions adopted by the Extraordinary General Shareholders Meeting.
 9. Approval of **17.05.2024 as the registration date (former date 16.05.2024)**, in accordance with the applicable legal provisions, for determining the shareholders onto whom the effects of the resolutions adopted shall be passed.

III. THE MAIN RISKS AND UNCERTAINTIES LIKELY TO AFFECT THE COMPANY'S FUTURE BUSINESS

The General Council of the European Systemic Risk Board (ESRB) acknowledged the resilience of the banking system, but concluded that risks to financial stability in the EU remain high in the context of high geopolitical uncertainty. General Council members agreed that lower inflation over the past year has reduced risks to the non-financial private sector. At the same time, macroeconomic risks remained elevated amid heightened geopolitical tensions, which could further disrupt global trade and slow economic activity. A further escalation of geopolitical tensions could also lead to higher commodity prices, with possible adverse repercussions for EU households and businesses.¹

¹ <https://www.esrb.europa.eu/news/pr/date/2024/html/esrb.pr240328-8732bb43ab.en.html>



Also, according to the Financial Supervisory Authority's monthly Non-Banking Financial Markets Trend Monitor, the International Monetary Fund (World Economic Outlook, April 2024) has revised upwards its estimate of global economic growth for 2024 to 3.2% (from 3.1 in the forecast published in January 2024). For the US, GDP growth forecast for 2024 has been revised upwards by 0.6 percentage points: from 0.9% in the January 2024 estimate to 0.8% (in the April 2024 projection). For the euro area, GDP growth in 2024 has been revised downwards by 1 percentage point: from 3.8% in the October 2023 forecast to 2.8% (according to the April 2024 projections). For Romania, GDP growth in 2023 has been revised downwards by 1 percentage point from 3.8% in the October 2023 forecast to 2.8% (according to the April 2024 projections).

At the end of the first quarter of 2024, the market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 320,202,699,116 lei, an increase of 8.82% compared to 31 December 2023 when a value of 294,247,645,200 lei was recorded.

During the first quarter of 2024, the BET index increased by 10.76%, from 15,371.11 points (on 29.12.2023) to 17,025.61 points (on 29.03.2024), while the BET-AeRO index increased by 10.22%, from 982.02 points (on 29.12.2023) to 1,082.39 points (on 29.03.2024).

As of 31.03.2024, the value of the Company's share portfolio was 3,280,867,286 lei, up 12.72% compared to 31.12.2023 (2,910,615,793 lei).

Infinity Capital Investments S.A. faces both specific risks arising from its day-to-day operations and indirect risks arising from the activities of its portfolio companies and the domestic and international macroeconomic environment.

At the company level, developments in the financial market are constantly monitored to identify possible events that could have an impact on its activity.

The company's main risks (market risk, credit risk, liquidity risk, operational risk, including sustainability risk) are monitored, assessed and managed, and Infinity Capital Investments S.A. has a key risk management function. Risks are prioritised and measures are established to mitigate exposure in line with risk tolerance limits, as established through existing procedures and approved by the Board of Directors. Given that the company has assumed a medium risk appetite, the aim has always been to place all specific risks at a medium level.

IV. ANALYSIS OF THE COMPANY'S ACTIVITY

1. Portfolio management

Infinity Capital Investments S.A.'s main objective is to manage a diversified portfolio of assets, ensuring the necessary resources to carry out the investment program, the preservation and long-term growth of capital in order to satisfy the interests of its shareholders. The asset allocation strategy aims to maximise the performance of the



managed portfolio, within the prudential conditions established by the regulations governing the company's operations.

Investments are made in accordance with the legal regulations applicable to the company, taking into account the monitoring and control of the risks likely to arise from the company's activities.

As at 31.03.2024, the company's assets - valued in accordance with the provisions of F.S.A. Regulation no. 7/2020 - recorded a market value of 3,410,934,503 lei, up by 13.67% compared to the value recorded of 31.12.2023 (3,000,661,604 lei).

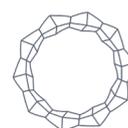
The evolution of assets under management as at 31.03.2024 compared to 31.12.2023 is as follows:

<i>In lei</i>	31 March 2024	31 December 2023	31 March 2024 vs. 31 December 2023
Cash and current accounts	1,042,590	1,210,866	-13.90%
Deposits placed with banks	108,223,182	67,885,496	59.42%
Financial assets at fair value through profit or loss	7,097,300	6,621,169	7.19%
Financial assets designated at fair value through other comprehensive income	3,280,867,286	2,910,615,793	12.72%
Bonds at amortised cost	0	1,122,927	N/A
Tangible fixed assets	11,171,028	11,358,311	-1.65%
Other assets	2,533,117	1,847,042	37.14%
Total assets	3,410,934,503	3,000,661,604	13.67%

Financial assets measured at fair value through other comprehensive income as at 31.03.2024 increased by 12.72% compared to 31.12.2023, this increase being mainly influenced by the evolution of the capital market.

As at 31.03.2024, liquid assets (cash and cash equivalents) decreased by 13.90% compared to 31.12.2023, as Infinity Capital Investments S.A. opted to place liquid assets in short-term bank deposits in order to take advantage of favourable conditions caused by the increase in interest rates during the first 3 months of 2024.

As regards the bonds at amortised cost, as at 31.03.2024, they were no longer included in the total assets of the company following the total redemption of the bonds issued by the issuer Mercur S.A. Craiova.

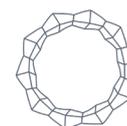
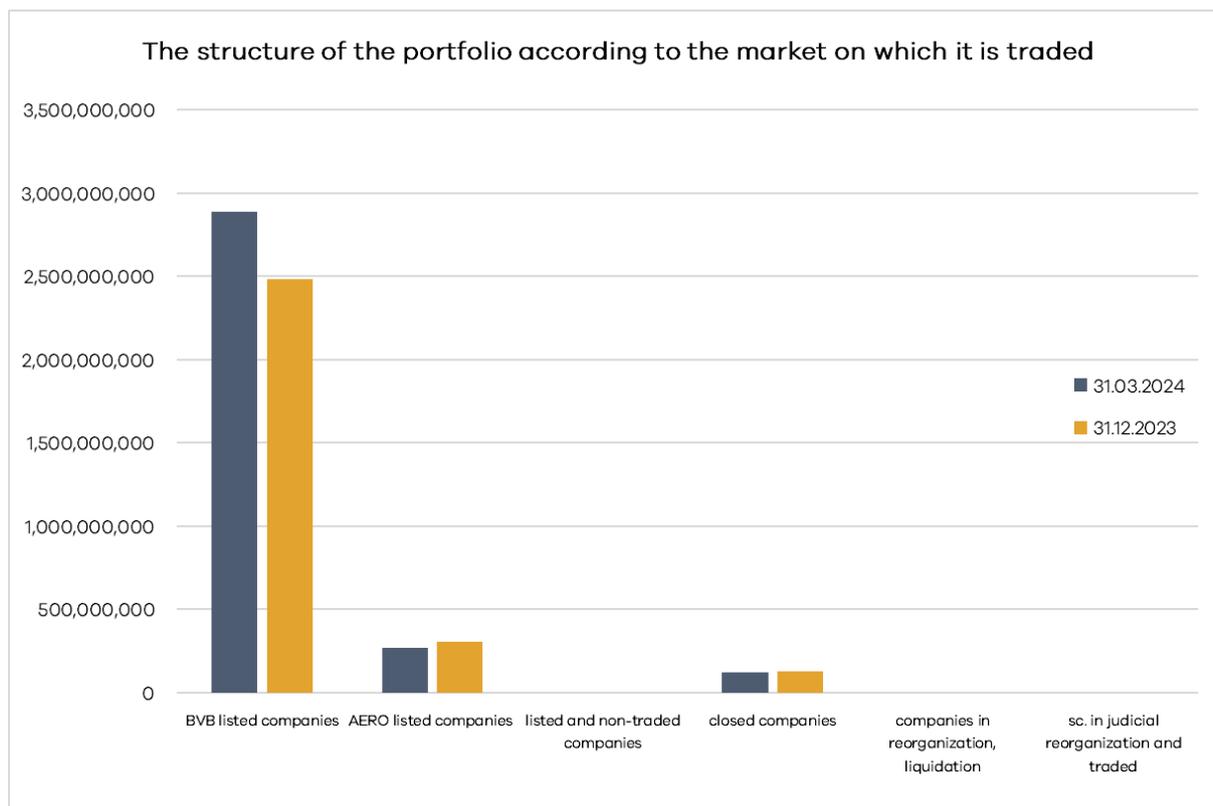


- *Structure of the equity portfolio according to the market on which it is traded*

The structure of the equity portfolio according to the market on which it trades is shown in the table below:

	Market value at 31.03.2024	Market value at 31.12.2023
BVB listed companies	2,890,026,040	2,481,484,285
AERO listed companies (BVB)	267,326,965	303,395,080
Listed and non-listed companies	-	-
Closed companies	123,514,281	125,736,428
Companies in reorganisation, judicial liquidation	-	-
Companies in receivership and traded	-	-
Total securities	3,280,867,286	2,910,615,793

The graphical representation of the portfolio according to the market in which it trades on 31 March 2024 compared to 31 December 2023 is as follows:

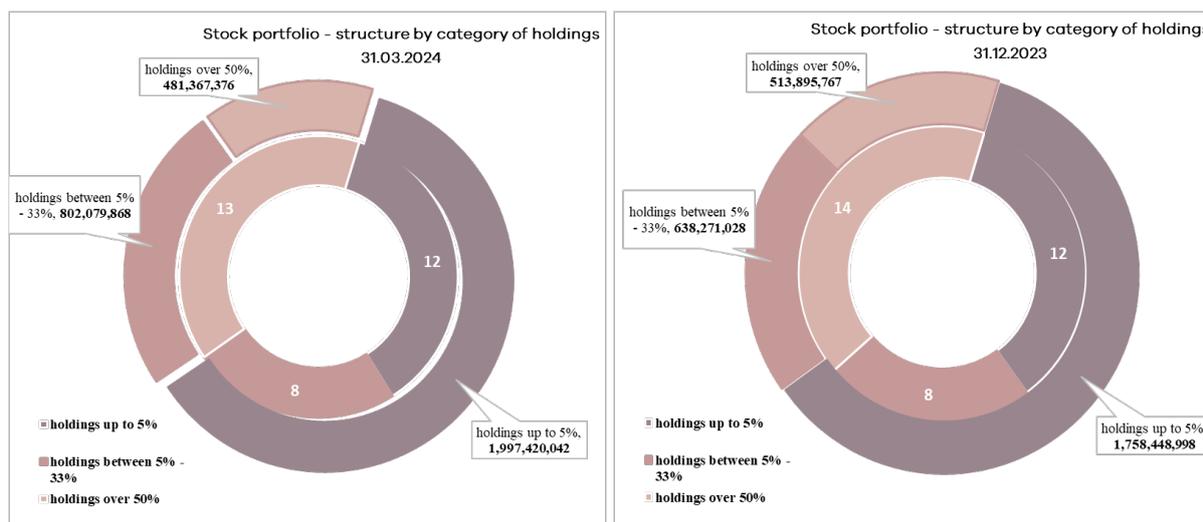


- *Share portfolio structure by holding category*

The structure of the share portfolio by category of holding is shown in the table below:

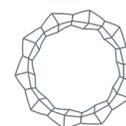
	31.03.2024		31.12.2023	
	Issuers	Market value (lei)	Issuers	Market value (lei)
Size of the share packages:	33	3,280,867,286	34	2,910,615,793
- Holdings up to 5%	12	1,997,420,042	12	1,758,448,998
- Holdings between 5 - 33%	8	802,079,868	8	638,271,028
- Holdings over 50%	13	481,367,376	14	513,895,767

The graphical representation of the share portfolio structure by category of holdings as at 31.03.2024 compared to 31.12.2023 is as follows:



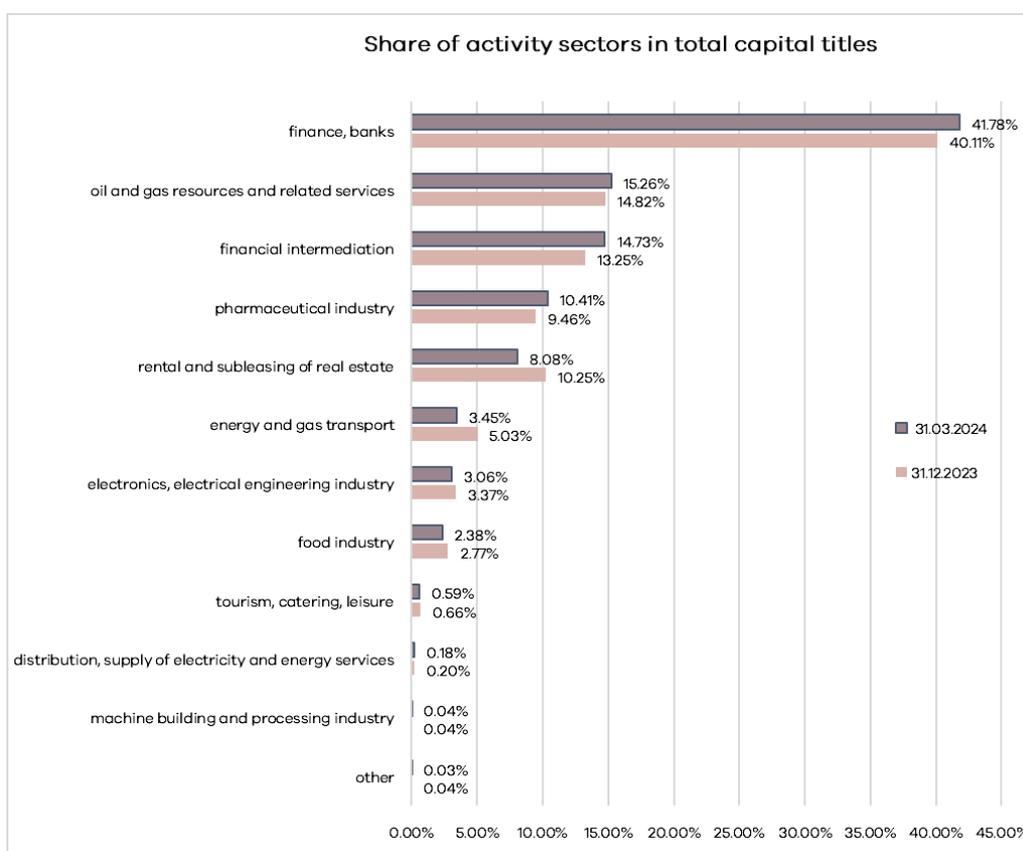
The structure of the equity portfolio by business sector as at 31.03.2024 compared to 31.12.2023 is as follows:

Field of activity	Share in total equity portfolio (%) at	
	31.03.2024	31.12.2023
finance, banks	41.78%	40.11%
oil and gas resources and related services	15.26%	14.82%
financial intermediation	14.73%	13.25%
pharmaceutical industry	10.41%	9.46%
rental and subleasing of real estate	8.08%	10.25%



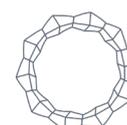
energy and gas transport	3.45%	5.03%
electronics, electrical engineering industry	3.06%	3.37%
food industry	2.38%	2.77%
tourism, catering, leisure	0.59%	0.66%
distribution, supply of electricity and energy services	0.18%	0.20%
machine building and processing industry	0.04%	0.04%
other	0.03%	0.04%

The graphical representation of the equity portfolio structure by business sector is as follows:



The top 10 holdings in the equity portfolio as at 31.03.2024 compared to 31.12.2023 are as follows:

Crt. no.	Issuer	Share symbol	Share in total assets to F.I.A.I.R.			
			31.03.2024	31.12.2023		
1	BANCA TRANSILVANIA CLUJ	TLV	773,406,503	22.67	673,952,650	22.46
2	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	597,467,749	17.52	493,392,722	16.44



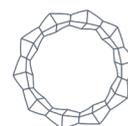
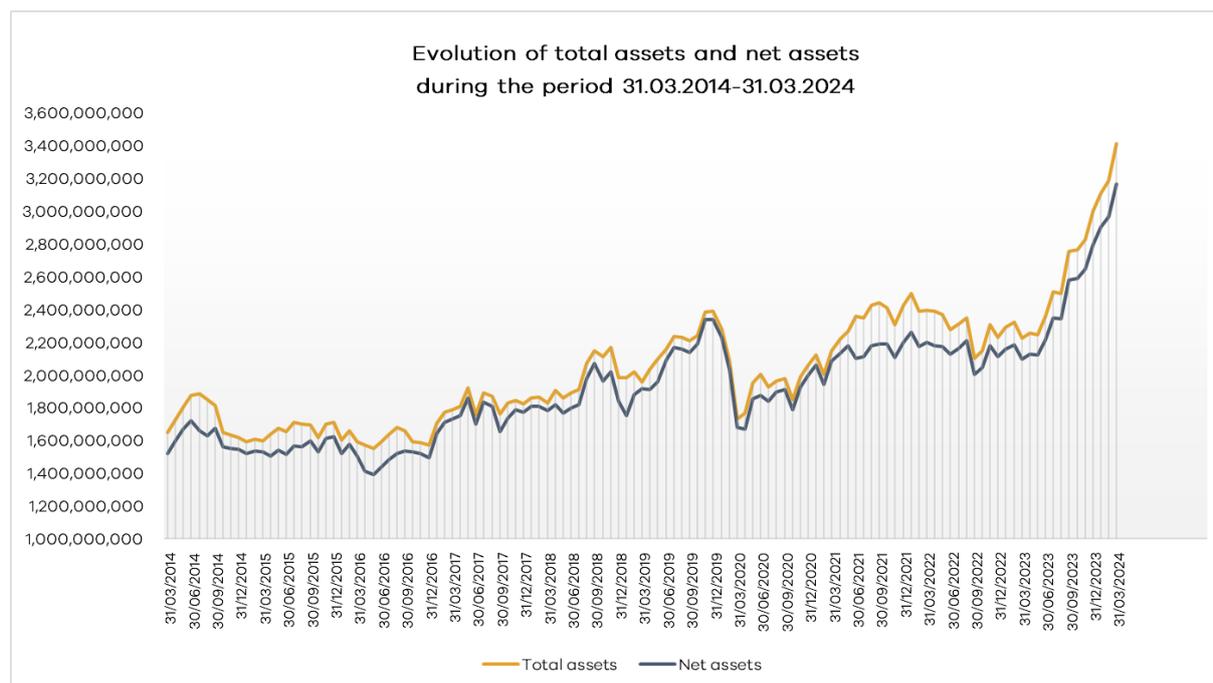
3	OMV PETROM BUCURESTI	SNP	397,126,458	11.64	338,751,522	11.29
4	ANTIBIOTICE IASI	ATB	341,633,179	10.02	275,478,777	9.18
5	LION CAPITAL	LION	298,396,552	8.75	196,578,783	6.55
6	S.I.F. MUNTENIA	FIS4	115,769,868	3.39	118,108,653	3.94
7	FLAROS BUCURESTI	FLAO	107,765,271	3.16	107,765,271	3.59
8	S.N.G.N. ROMGAZ S.A.	SNG	103,688,845	3.04	92,599,129	3.09
9	ELECTROMAGNETICA BUCURESTI	ELMA	97,342,403	2.85	93,802,679	3.13
10	S.N.T.G.N. TRANSGAZ MEDIAS	TGN	75,601,594	2.22	73,421,527	2.45
Total top 10 holdings			2,908,198,422	85.26	2,463,851,713	82.12

2. Asset value

One of the company's performance indicators is net asset value. Infinity Capital Investments S.A. publishes the net asset value per share on a monthly basis, in accordance with current legal regulations, within 15 calendar days of the end of the reporting period. Monthly net asset values are calculated by the company and certified by the depository company - Raiffeisen Bank. They have been submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority and have been published on the company's website www.infinitycapital.ro.

In the first 3 months of 2024, the net asset of Infinity Capital Investments S.A. continued the upward trend, registering the historical maximum of the last 10 years, namely the value of 3,166,210,216 lei. This corresponds to a net asset unit value of 6.6670 lei/share.

The graphical representation of the evolution of total assets and unit net assets over the last 10 years is as follows:



From January to March 2024, the net asset value developed as follows:

Date	Net asset value	NAV (lei/share)
	- lei -	
31.01.2024	2,903,767,654	6.1132
28.02.2024	2,964,435,569	6.2409
31.03.2024	3,166,210,216	6.6670

The net asset value and the unit net asset value were calculated in accordance with the provisions of the F.S.A. Regulation no. 7/2020, following the authorisation of the company as a Retail Investors Alternative Investment Fund (R.I.A.I.F.), by Authorisation no. 94/08.06.2021.

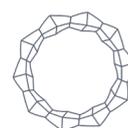
The rules for the valuation of the company's assets are available on the company's website and form an integral part of the R.I.A.I.F. Rules, as submitted by the company for authorisation by the Financial Supervision Authority as a Retail Investors Alternative Investment Fund (R.I.A.I.F.).

The market value of listed and traded shares is calculated in accordance with F.S.A. Regulation no. 9/2014 and represents:

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

Joint stock companies not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, in which Infinity Capital Investments S.A. holds more than 33% of the share capital, shall be valued exclusively in accordance with International Valuation Standards on the basis of a valuation report, updated at least annually. This is the case of Complex Hotelier Dâmbovița S.A. Târgoviște, Provitas S.A. București, Turism S.A. Pucioasa, Gemina Tour S.A. Râmnicu Vâlcea and Voltalim S.A. Craiova, which were valued on the basis of their financial statements as at 30.09.2023 using the "income approach" valuation method and Gravity Capital Investments S.A. which was valued on the basis of the financial statements as at 31.10.2023 using the "adjusted net asset approach" valuation method.

Shares not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital, shall be valued: (i) at the book value per share, as shown in the latest approved annual financial statements of the entity



concerned, or (ii) at the value determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used), approved by the Board of Directors of Infinity Capital Investments S.A.

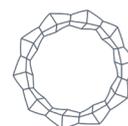
Thus, the issuers Elba S.A. Timișoara and Biroul de Investiții Regional Oltenia IFN S.A. were valued, in accordance with international standards, on the basis of the financial statements as at 31.12.2022, using the valuation method "adjusted net asset approach". The other closed-end companies, where Infinity Capital Investments S.A. holds less than 33% of the share capital, were valued at book value per share.

In accordance with the valuation policies and methods, following the authorisation as a Retail Investors Alternative Investment Fund (R.I.A.I.F), by F.S.A. Regulation no. 20/2020 amending and supplementing F.S.A. Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and depositories of undertakings for collective investment in transferable securities, provides for the possibility that, for the calculation of the net asset value in the case of share companies admitted to trading on a regulated market or a multilateral trading facility with a liquidity considered by Infinity Capital Investments S.A. to be irrelevant for the application of the mark-to-market valuation method, the shares of such companies shall be valued in the assets of Infinity Capital Investments S.A., in accordance with the valuation standards in force by law, based on a valuation report.

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

In the case of issuers listed on a stock market but with very low liquidity and high volatility, the fair value has been determined in accordance with International Valuation Standards on the basis of a valuation report carried out by an independent ANEVAR authorised valuer, updated at least annually. This is the case of Mercur S.A. Craiova and Alimentara S.A. Slatina, which were valued on the basis of the financial statements as at 30.09.2023 using the "income approach" valuation method, Flaros S.A. București, which was valued on the basis of the financial statements as at 31.12.2023 using the "net asset aided approach" valuation method, Lactate Natura S.A. Târgoviște (valued on the basis of the financial statements as at 31.05.2023 using the "cost approach" valuation method) and Construcții Feroviare S.A. Craiova (valued on the basis of the financial statements as at 31.08.2023 using the "adjusted net asset approach" valuation method).

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



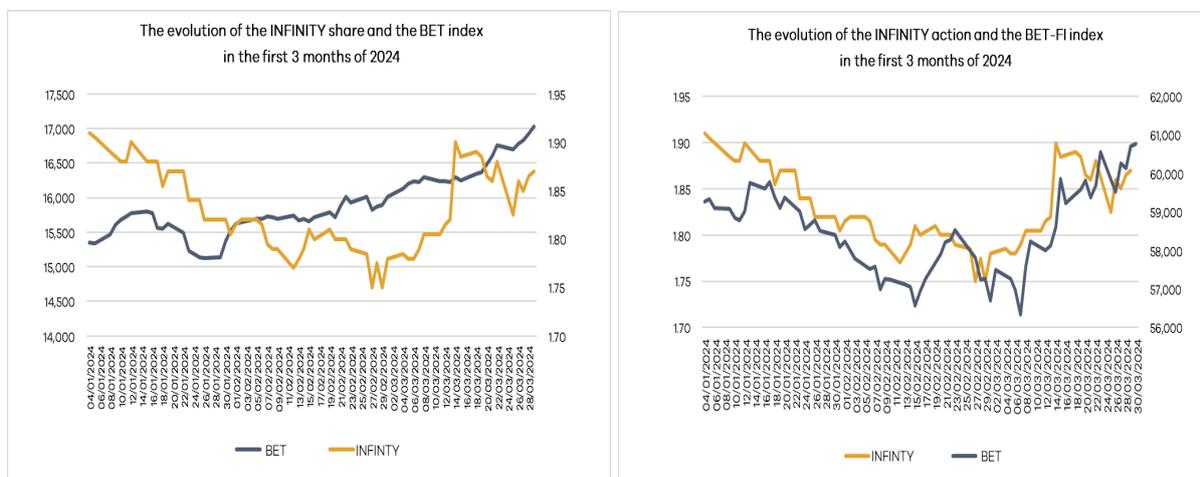
Units issued by CIUs are valued on the basis of the last calculated and published net asset value per unit.

The valuation methods used by the company to value the financial assets in the portfolio are published on the company's website.

3. INFINITY share

The closing price on 29.03.2024 (last trading session for Q1 2024) for one INFINITY share was 1.87 lei, down 1.58% from the closing price at the end of 2023 (1.90 lei).

The evolution of INFINITY shares in the first 3 months of 2024 compared to the BET index and to the BET-FI index is as follows:

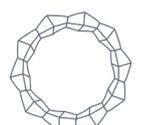


The correlation coefficient between INFINITY share price and BET-FI index in the first 3 months of 2024 is **0.6106**, which means that there is a moderate positive correlation between the two variables.

The maximum closing price on the main market of INFINITY shares in the first 3 months of 2024 was 1.91 lei (price reached in the first trading session of 2024), and the minimum price of 1.745 lei was recorded in the session of 28.02.2024. In the first 3 months of 2024, a total of 7,437,816 INFINITY shares were traded on the main market of the Bucharest Stock Exchange.

4. Administration of monetary instruments

The cash investing policy was prudent and aimed at risk diversification. As at 31.03.2024, monetary instruments (current accounts and deposits) in the amount of 109,265,772 lei had a share of 3.20% in total assets under management, with the following structure:



Type of financial asset	Value calculated according to F.S.A. Regulation no. 7/2020	Weight in total assets
	- lei -	(%)
Bank deposits in lei with an initial maturity of less than 3 months	108,223,182	3.1728
Current accounts and cash lei	1,034,782	0.0303
Current accounts and cash in foreign currency (<i>lei equivalent</i>)	7,808	0.0003
TOTAL	109,265,772	3.2035

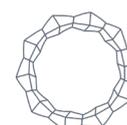
Deposits in lei account for 99.05% of the total monetary instruments, with amounts placed in current accounts (lei and foreign currency) accounting for 0.95%.

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

5. Economic and financial situation

Individual statement of financial position

<i>In lei</i>	31 March 2024	31 December 2023
Assets		
Cash and cash equivalents	109,265,772	69,096,362
Deposits placed with banks	-	-
Financial assets at fair value through profit or loss	7,097,300	6,621,169
Financial assets designated at fair value through other comprehensive income	3,280,867,286	2,910,615,793
Bonds at amortised cost	-	1,122,927
Other financial assets at amortised cost	545,537	85,363
Other assets	781,004	640,242
Real estate investments	1,100,816	1,100,816
Tangible fixed assets	11,171,028	11,358,311
Intangible assets	105,760	20,621
Total assets	3,410,934,503	3,000,661,604
Liabilities		
Dividend payment	48,669,764	48,747,231
Current income tax liabilities	3,232,041	(19,416)
Financial liabilities at amortised cost	784,560	962,238
Deferred income tax liabilities	182,271,641	143,753,048
Other liabilities	9,766,282	10,048,725
Total liabilities	244,724,288	203,491,826
Equity capital		

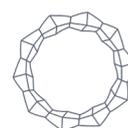


Share capital	50,000,000	50,000,000
Legal and statutory reserves	17,782,035	16,182,035
Reported result	895,079,492	807,055,775
Reserves from revaluation of tangible fixed assets	6,560,559	6,648,734
Reserves from revaluation of financial assets at fair value through other comprehensive income	1,458,263,603	1,178,464,764
Other reserves	802,191,243	802,191,243
Own shares	(63,666,717)	(63,372,773)
Total equity	3,166,210,215	2,797,169,778
Total liabilities and equity	3,410,934,503	3,000,661,604

- The company's assets as of 31.03.2024 amount to 3,410,934,503 lei, an increase of 13.67% compared to 31.12.2022 (3,000,661,604 lei);
- Cash and cash equivalents as at 31.03.2024 in the amount of 109,265,772 lei are 58.14% higher than those recorded as at 31.12.2023 (69,096,362 lei). Included in the amount of 109,265,772 lei are bank deposits of 108,223,182 lei with banks with a short-term maturity of up to 2 weeks;
- Financial assets measured at fair value through other comprehensive income, amounting to 3,280,867,286 lei, are up by 12.72% compared to 31.12.2023 (2,910,615,793 lei). This increase is due to the positive development of the capital market during the first quarter of 2024;
- Financial assets measured at fair value through profit or loss, amounting to 7,097,300 lei as at 31.03.2024, are up by 7.19% compared to 31.12.2023 (6,621,169 lei). This indicator includes the fund units of the Infinity Capital Investments S.A. portfolio;
- Equity, amounting to 3,166,210,215 lei, increased by 13.19% compared to 31.12.2023 (2,797,169,778 lei), mainly influenced by the evolution of the indicator "*Reserves from revaluation of financial assets at fair value through other comprehensive income*".

Simplified interim separate statement of profit or loss and other comprehensive income for the first 3 months of 2024

<i>In lei</i>	31 March 2024	31 March 2023
Income		
Gross dividend income	26,176,818	-
Interest income	1,231,472	260,506
Other operating income	31,742	28,601
Expenditure		
Net gain/(loss) on remeasurement of financial assets at fair value through profit or loss	476,131	125,864
Reversal of impairment losses on financial assets	-	-

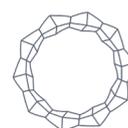


Expenditure on salaries, allowances and similar charges	(2,250,524)	(1,975,221)
Other operational expenditure	(1,835,144)	(1,668,261)
Profit before tax	23,830,495	(3,228,511)
Corporate income tax	(2,100,164)	(27,902)
Net profit for the financial year	21,730,331	(3,256,413)
Other comprehensive income		
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax	-	-
Net gain/(loss) on remeasurement of equity instruments measured at fair value through other comprehensive income, net of deferred tax	345,996,816	(4,047,034)
Total other comprehensive income	345,996,816	(4,047,034)
Total overall result for the financial year	367,727,147	(7,303,447)
Basic and diluted earnings per share		
Net earnings per share	0,0457	-
Net earnings per share including gain on sale of financial assets measured at fair value through other comprehensive income	0,1851	-

- As at 31.03.2024, the Company had recorded dividend income of 26,176,818 lei as a result of the distribution of exceptional dividends by BRD - Groupe Societe Generale and Complex Hotelier Dâmbovița.
- The total expenses of the Company as at 31.03.2024 (4,085,668 lei) are up by 12.14% compared to the same period last year (3,643,482 lei) due to the increase in operating expenses.
- As at 31.03.2024, the Company recorded a net profit of 21,730,331 lei compared to a loss of 3,256,413 lei in the same period of the previous year.
- Other comprehensive income increased significantly due to the recognition of the net gain on remeasurement of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax.

Main economic and financial results as at 31.03.2024:

	31.03.2024	31.03.2023
Total income	27,916,163	414,971
Total expenditure	4,085,668	3,643,482
Profit before tax	23,830,495	(3,228,511)
Corporate income tax	2,100,164	27,902
Net profit for the reporting period	21,730,331	(3,256,413)



The main groups of revenues realized by the company in the first 3 months of 2024, are:

- dividend income - 26,176,818 lei (dividend income is recorded gross);
- interest income - 1,231,472 lei.

Dividend income received from portfolio issuers as at 31.03.2024 is as follows:

<i>In lei</i>	31 March 2024	31 March 2023
B.R.D.- GROUPE SOCIETE GENERALE S.A.	25,402,016	-
COMPLEX HOTELIER DÂMBOVIȚA S.A.	774,802	-
TOTAL	26,176,818	-

The main expenditure groups recorded by the company in the first 3 months of 2024 are:

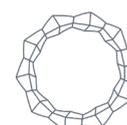
- expenditure on salaries and other staff costs - 2,250,524 lei;
- other operational expenditure amounting to 1,835,144 lei, of which:
 - Expenditure on consumables 49,777 lei
 - Fees and commission expenses 959,590 lei
 - Expenditure on external services 379,918 lei
 - Marketing and advertising expenses, protocol 35,292 lei
 - Expenditure on depreciation, provisions and value adjustments 227,346 lei
 - Other operational expenditure 183,221 lei

6. Transactions in the first 3 months of 2024

The trading activity of Infinity Capital Investments S.A. was aimed at implementing the investment strategy in order to ensure the necessary conditions for the consolidation and rebalancing of the portfolio, taking into account the opportunities offered by the market and the need to comply with the prudential limitations of alternative investment funds.

The share inflows in the reporting period ended 31 March 2024 amounted to 66.71 million lei and represent the purchase of shares on the capital market at Lion Capital S.A.

The sale value of the shares in the reporting period ended 31 March 2024 amounted to 85.76 million lei and represents the sale value on the capital market of the shares of the following issuers in the Company's portfolio: Univers S.A. Râmnicu Vâlcea (50.88 mil. lei), C.N.T.E.E. Transelectrica S.A. (34.85 mil. lei) and Altur S.A. Slatina (0.03 mil. lei).



7. Managing significant risks

The risk management policy comprises all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the conduct of business and the fulfilment of obligations under the regulatory framework. The risk management activity, an important component of the company's business, covers both general risks and specific risks, as provided for by national and international legal regulations. Infinity Capital Investments S.A. is or may be subject to financial risks resulting from the activity carried out in order to achieve the established objectives.

Managing significant risks involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to keep them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge these risks. Risk monitoring is carried out at each hierarchical level, with procedures in place to oversee and approve decision limits.

The risk profile is the assessment at a given point in time of risk exposures, gross and, where appropriate, net (after taking into account risk mitigants), aggregated within and between each relevant risk category based on current or forward-looking assumptions. Through the risk profile, Infinity Capital Investments S.A. has established, for each risk category, the level to which the Company is willing to take risks, respectively to accept them, in the context of keeping significant risks under control.

The overall risk profile assumed by Infinity Capital Investments S.A. is medium, corresponding to a medium risk appetite.

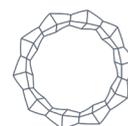
Investments in the Company's shares carry not only their own specific advantages, but also the risk of non-realisation of the objectives, including losses for the investors, as the income from the investments is usually proportionate to the risk. In its day-to-day activities, the Company may face both specific risks arising from its day-to-day operations and indirect risks arising from the performance of operations and services in collaboration with other financial entities.

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

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

Market risk

Market risk is the risk of incurring losses on on-balance sheet and off-balance sheet positions due to adverse market price movements (e.g. equity prices, interest rates, foreign exchange rates). The Company monitors market risk with the objective of optimising



returns in relation to the associated risk in accordance with approved policies and procedures. From the Company's point of view, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

Price (position) risk is generated by market price volatility, such as fluctuations in the market for financial instruments as a result of changes in market prices, changes caused either by factors affecting all instruments traded in the market (systemic component) or by factors specific to individual instruments or their issuers (non-systemic component). Infinity Capital Investments S.A. monitors both the systemic component (general risk driven by macroeconomic level factors) and the specific risk driven by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, it acts accordingly by rebalancing the asset portfolio. Given the specific nature of Infinity Capital Investments S.A.'s business, price risk is a relevant risk for the Company.

Interest rate risk is the current or future risk that profits and capital will be adversely affected by adverse changes in interest rates.

The interest rate directly influences the income and expenses associated with variable interest-bearing financial assets and liabilities.

Most of the assets in the portfolio are non-interest bearing. Consequently, the Company is not materially affected by interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

As of 31.03.2024, Infinity Capital Investments S.A. had bank deposits in the amount of 108,223,182 lei, representing 3.17% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.

Infinity Capital Investments S.A. did not use derivative financial instruments in quarter I of 2024 to hedge against interest rate fluctuations.

Currency risk is the risk of loss arising from changes in foreign exchange rates.

This risk shall cover all positions held by the Company in foreign currency deposits, financial instruments denominated in foreign currency, irrespective of the holding period or the liquidity level of those positions.

The company constantly seeks to minimise the possible adverse effects associated with market risk through a policy of prudent diversification of the portfolio of financial assets under management.

As at 31 March 2024, foreign currency cash and cash equivalents amounted to 7,808 lei, representing 0.0002% of total assets, therefore the currency risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by the Agricultural Fund, with a total value of 190,537 euro (equivalent to 946,873 lei, representing 0.03% of total assets).

In this context, the Company did not use derivative financial instruments during the



reporting period to hedge against exchange rate fluctuations.

As at 31.03.2024, the market risk is within the approved risk limits for a medium risk appetite.

Liquidity risk

Liquidity risk is the risk that a position in the company's portfolio cannot be sold, liquidated or closed at limited cost within a reasonably short period of time.

The Company aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative liquidity of the assets in the market, taking into account the period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity to market risks or other external factors.

The Company systematically monitors the liquidity profile of its asset portfolio, taking into account the contribution of each asset to liquidity, as well as significant contingent and other liabilities and commitments that the Company may have in relation to its underlying obligations.

The liquidity risk related to payment obligations is very low, as the company's current liabilities are covered by current account holdings and/or short-term deposits.

The Company continuously monitors the liquidity profile of the portfolio, analysing the impact of each asset on liquidity, adopting a prudent policy on cash outflows, constantly assessing the quantitative and qualitative risks of the positions held and the investments expected to be made.

As at 31.03.2024, the liquidity risk is within the approved risk limits for a medium risk appetite.

Credit risk

Credit risk is the present or future risk of loss of profits and capital as a result of the debtor's failure to meet contractual obligations or its failure to meet those obligations.

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

- the risk of not receiving dividends/interest from portfolio companies;
- the risk of not receiving the contract value in the case of the sale of blocks of shares in closed-end companies;
- risk arising from investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in shares issued by listed companies;
- risk of bankruptcy or insolvency.

The indicators used to measure risk by class of issuer are as follows: exposure rate to issuers with high risk of bankruptcy (within the next 2 years), exposure rate to unquoted assets, exposure rate by sector of activity.

Infinity Capital Investments S.A. analyses credit risk from investment exposure in cash and



cash equivalents and other receivables.

As at 31 March 2024, the banking sector exposure represented 43.39% of total assets, of which 40.19% represents the market value of shares held in Banca Transilvania and B.R.D.-Groupe Societe Generale, and 3.20% represents cash and cash equivalents held in banking institutions.

As at 31.03.2024, the company's cash and cash equivalents are mainly placed with the Banca Comercială Română. Fitch Ratings has reconfirmed the long-term rating of Banca Comercială Română at 'BBB+' with a stable outlook. And Moody's has assigned a Prime-2 short-term rating with a stable outlook.

As a result of the assessment of the main elements of credit risk, as at 31.03.2024, the credit risk falls within the approved risk limits for a medium risk appetite.

Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate or failed internal processes, people or systems or from external events, and includes legal risk.

In the operational risk category, the following are tracked:

- legal risk - a sub-category of operational risk which is the risk of loss as a result both of fines, penalties and sanctions to which the Company is liable in the event of non-application or defective application of legal or contractual provisions and of the fact that the contractual rights and obligations of the Company and/or its counterparty are not properly established;
- compliance risk - the current or future risk of damage to profits, shareholders' equity or liquidity, which may lead to significant financial loss or damage the company's reputation, as a result of a breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or the inappropriate use of information technology.
- money laundering and terrorist financing (ML/TF) risk - the inherent risk, i.e. the level of money laundering and terrorist financing risk before it is mitigated, in the sense of analysing the impact and likelihood of involvement of regulated entities in ML/TF operations.

In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. works to identify and classify operational risk events into specific categories, allowing the most effective methods of control and mitigation of potential effects to be established. To this end, the Compliance Office, the Internal Audit Office and



the Risk Management Office operate within the company, which, together with the functional departments within Infinity Capital Investments S.A., are responsible for the preliminary analysis of operational risks arising in their area of activity.

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

Operational risks are assessed and monitored to ensure that the company's investment objectives, as approved by shareholders, are achieved and generate benefits for investors.

In March 2024, the internal assessment of operational risks generated by IT systems for the year 2023 was carried out, in accordance with Article 49 letter a) of the F.S.A. Rule no. 4/2018. From the point of view of F.S.A. Rule no. 4/2018 on the management of operational risks generated by IT systems used by entities authorised/approved/registered, regulated and/or supervised by the F.S.A., the Company falls into the "medium" risk category.

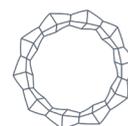
According to art. 21 of F.S.A. Rule no. 4/2018, the Company is required to audit IT externally or with certified internal resources the important IT systems used, once every 3 years, so that the period subject to audit is 3 consecutive calendar years, starting from the first January after the end of the period subject to the previous IT audit, as classified in the medium risk category. In 2023, the Company conducted the external audit of the Company's relevant IT systems, which was carried out by Mazars S.A., as a result of which, at Infinity Capital Investments S.A. level, measures to consolidate the IT architecture have been implemented or, in certain specific cases, are being implemented.

The company has a policy of maintaining an optimal level of equity capital in order to develop the company and achieve its objectives. The Company's main objective is the long-term increase in the value of total assets.

Taking into account the complexity of Infinity Capital Investments S.A.'s business, the volume of activity, the staff structure, the level of computerisation, the complexity of monitoring and control procedures and other intrinsic aspects of the company's risk policy, the operational risk at the company level is within the assumed risk appetite.

Sustainability risk

An environmental, social or governance event or condition that, if it occurs, could generate a significant actual or potential adverse effect on the value of the investment. Sustainability risks are integrated into the existing risk classification and management as they also affect the existing types of risk to which the company is exposed in its activities. The Company incorporates sustainability risks into its risk culture. The company also integrates into its decision making and assesses relevant sustainability risks, i.e. those environmental, social or governance events or conditions that, if they were to occur, could impact the return on investments made.



By the end of June 2024, Infinity Capital Investments S.A. will publish the Statement of Main Negative Impacts of Investment Decisions on Sustainability Factors on the company's website www.infinitycapital.ro.

In addition, Infinity Capital Investments S.A. will make the *consolidated non-financial statement available* to the public until 30.06.2024 on the Company's website www.infinitycapital.ro.

- **Framing categories of assets within the limits imposed by legislation**

A. The holding limits for different asset categories are regulated by Art. 35 para. (2) of Law no. 243/2019

The analysis of compliance with the holding limits is carried out monthly by the Risk Management Office, together with the endorsement of the net asset calculation reports. During the period 01.03.2024 - 31.03.2024, there were no exceedances of the legal holding limits laid down by the legislation in force.

As at 31.03.2024, the assets in the Infinity Capital Investments S.A. portfolio are within the legal limits.

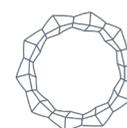
Limits on the level of exposure by asset class, relative to total assets, as reported in the monthly "*Statement of Assets and Liabilities as at 31.03.2024*":

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

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

Holdings in securities exceeding 10% of the total assets of Infinity Capital Investments S.A. as at 31.03.2024 are:

Issuer	Total value - lei -	Share in total assets -%-
BANCA TRANSILVANIA S.A.	773,406,503	22.67
B.R.D.- GROUPE SOCIETE GENERALE S.A.	597,467,749	17.52
OMV PETROM S.A.	397,126,458	11.64
ANTIBIOTICE S.A.	341,633,179	10.02
TOTAL holdings over 10%	2,109,633,889	61.85
Total assets - lei		3,410,934,503



It is found that the exception referred to in Article 35 (2) letter a of Law no. 243/2019 is applicable to Banca Transilvania, B.R.D.-Groupe Societe Generale, OMV Petrom S.A. and Antibiotice S.A., namely the 10% limit may be increased up to a maximum of 40%, provided that the total value of the securities held by Infinity Capital Investments S.A. in each of the issuers in which it has holdings of up to 40% does not exceed 80% of the value of its assets.

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

The portfolio includes Banca Transilvania Group, B.V.B. Group and Mercur S.A. Group.

Banca Transilvania Group

Banca Transilvania Group: Banca Transilvania and BT INDEX RO Open-ended Investment Fund which is an equity fund managed by BT Asset Management S.A.I. - a fund of the Banca Transilvania Group.

Issuer	Total value -lei-	Share in total assets of F.I.A.I.R. -%-
31.03.2024		
BANCA TRANSILVANIA S.A.	773,406,503	22.67
BT INDEX EN	4,707,332	0.14
Total	778,113,835	22.81

Note: Although the fund units issued by BT INDEX RO fall under the category "equity securities", for prudent portfolio management they have been taken into account in the calculation of the exposure of Infinity Capital Investments S.A.'s holdings in the Banca Transilvania Group.

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

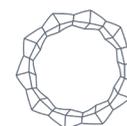
B.V.B. Group

B.V.B. Group is formed by Bursa de Valori București (Bucharest Stock Exchange), Depozitarul Central S.A. and CCP.RO BUCHAREST S.A.

Issuer	Total value -lei-	Share in total assets of F.I.A.I.R. -%-
31.03.2024		
BURSA DE VALORI BUCUREȘTI S.A.	44,558,296	1.31
DEPOZITARUL CENTRAL S.A.	1,337,984	0.04
CCP.RO BUCHAREST S.A.	837,758	0.02
Total	46,734,038	1.37

It can be noted that in the case of "Groupe B.V.B." the imposed limit is respected.

In the case of the A.F.I.A. group, which administers the A.F.I., this limit is 40%.



Within the Infinity Capital Investments S.A. Group, as of 31.03.2024, 13 companies are included in which Infinity Capital Investments S.A. holds more than 50% of the voting rights, respectively:

No. Crt.	Issuer	Symbol	Total value - lei -	Percentage of the issuer's share capital -%-	Share in total assets of F.I.A.I.R. -%-
1	GRAVITY CAPITAL INVESTMENTS S.A.		20,695,319	100.0000	0.61
2	COMPLEX HOTELIER DAMBOVIȚA		9,499,984	99.9999	0.28
3	VOLTALIM S.A. CRAIOVA		70,354,496	99.5506	2.06
4	MERCUR S.A. CRAIOVA	MRDO	64,804,630	97.8593	1.90
5	LACTATE NATURA S.A. TÂRGOVIȘTE	INBO	12,609,406	93.7015	0.37
6	FLAROS S.A. BUCUREȘTI	FLAO	107,765,271	93.6951	3.16
7	ARGUS S.A. CONSTANȚA	UARG	65,420,976	91.4200	1.92
8	GEMINA TOUR S.A. RM. VÎLCEA		3,979,973	88.2866	0.12
9	ALIMENTARA S.A. SLATINA	ALRV	15,640,633	85.2258	0.46
10	CONSTRUCȚII FERROVIARE S.A. CRAIOVA	CFED	1,086,049	77.5000	0.03
11	PROVITAS S.A. BUCUREȘTI		6,400,242	71.2960	0.19
12	TURISM S.A. PUCIOASA		5,767,994	69.2191	0.17
13	ELECTROMAGNETICA S.A. BUCUREȘTI	ELMA	97,342,403	65.4497	2.85
	Total controlled companies		481,367,376		14.11
	Total assets - lei		3,410,934,503		

The share of group companies in the total assets of Infinity Capital Investments S.A. is **14.11%**. It can be noted that the 40% limit is respected.

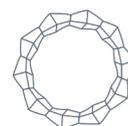
c) The counterparty risk exposure in a derivative transaction traded outside regulated markets may not exceed 20% of its assets, regardless of the counterparty to the transaction.

As at 31.03.2024, Infinity Capital Investments S.A. does not hold any derivatives in its portfolio.

d) Infinity Capital Investments S.A. is required to ensure that the overall exposure to derivatives does not exceed the total value of its assets.

As at 31.03.2024, Infinity Capital Investments S.A. does not hold any derivatives in its portfolio.

e) Infinity Capital Investments S.A. is required to hold current accounts and cash within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50%



provided that the amounts in question arise from the issue of equity securities, from maturing investments or from the sale of financial instruments in the portfolio and that the excess is not for a period exceeding 90 days.

The cash position (current accounts and cash) as at 31.03.2024 is as follows:

	Value -lei -	Weight in total assets -%-
Current accounts and cash in lei	1,034,782	0.0303
Current accounts and cash in foreign currency	7,808	0.0002
Total Current accounts and cash	1,042,590	0.0306

The limit is found to be observed.

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

On 31.03.2024, Infinity Capital Investments S.A. had bank deposits in lei with Banca Transilvania and Banca Comercială Română.

Deposits BANCA TRANSILVANIA

	Value -lei-	Share in total assets -%-
Total deposits lei	337,872	0.0099
Total deposits Banca Transilvania	337,872	0.0099

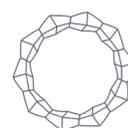
Deposits BANCA COMERCIALĂ ROMÂNĂ

	Value -lei-	Share in total assets -%-
Total deposits lei	107,885,310	3.1629
Total deposits Banca Comercială Română	107,885,310	3.1629

It can be noted that the limit imposed is observed.

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

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



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

Infinity Capital Investments S.A. holds the following equity securities on 31.03.2024:

	Value -lei-	Share in total assets -%-
FIA AGRICULTURAL FUND	946,873	0.0278
Total AIF for professional investors	946,873	0.0278

It can be noted that the limit imposed is observed.

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

	Value -lei-	Share in total assets -%-
FIA AGRICULTURAL FUND	946,873	0.0278
Total open-end AIF	946,873	0.0278

It can be noted that the limit imposed is observed.

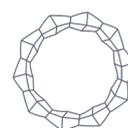
In the case of the group to which the A.F.I.A. managing the A.F.I. belongs, the holding limit is 40% of its assets.

None of the companies controlled by Infinity Capital Investments S.A. fall under the category: "Open-ended investment fund".

j) Infinity Capital Investments S.A. may not hold more than 40% of its assets in units issued by a single UCITS 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 UCI admitted to trading on a trading venue in Romania, another Member State or on a stock exchange in a third country.

Infinity Capital Investments S.A. holds as of 31.03.2024, the following securities of the U.C.I.T.S. authorised by the F.S.A.:

Issuer	Total value - lei -	Share in total assets - % -
U.C.I.T.S. authorised by the F.S.A.		
BT INDEX EN <i>(FDIR - Open-ended Investment Fund in Romania)</i>	4,707,332	0.14
FDI NAPOCA <i>(FDIR - Open-ended Investment Fund in Romania)</i>	348,284	0.01
FDI TRANSILVANIA	459,652	0.01



<i>(FDIR - Open-ended Investment Fund in Romania)</i>		
FDI TECHNOGLOBINVEST	635,159	0.01
<i>(FDIR - Open-ended Investment Fund in Romania)</i>		
Total UCITS authorised by the ASF	6,150,427	0.18
U.C.I. admitted to trading		
LION CAPITAL S.A.	298,396,552	8.75
S.I.F. Muntenia S.A.	115,769,868	3.39
Total U.C.I.	414,166,420	12.14
Total UCITS authorised by the F.S.A. and UCIs admitted to trading	420,316,847	12.32

It can be noted that the limit imposed is observed.

k) Infinity Capital Investments S.A. may not grant loans of financial instruments representing more than 20% of its assets, and the loan period may not exceed 12 calendar months, in accordance with the regulations issued by the F.S.A. on margin and loan transactions. The limit of 20% of its assets may be increased up to 30%, with the approval of the F.S.A., under the conditions laid down by the F.S.A. regulations.

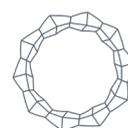
As at 31.03.2024, Infinity Capital Investments S.A. has no financial instrument loans.

l) Infinity Capital Investments S.A. cannot grant cash loans, cannot participate/subscribe to syndicated loans, cannot guarantee cash loans in favour of a third party, with the exception of the entities of the group of which F.I.A.I.R. is a member. established as an investment company up to 10% of its assets and may not acquire directly, partially or in full 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 N.R.B. or other central banks of a Member State or third countries.

As at 31.03.2024, Infinity Capital Investments S.A. has not granted cash loans, has not participated/subscribed to syndicated loans, has not guaranteed cash loans in favour of a third party and has not directly, partially or fully acquired loan portfolios issued by other financial or non-financial entities.

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

As at 31.03.2024, the following companies are in the category of securities not admitted to trading (unlisted) on a trading venue or stock exchange in a third country:



No	Issuer	No. of shares held	Total value -lei-	Percentage of the issuer's share capital -%-	Share in total assets of F.I.A.I.R. -%-
1	BIROUL DE INVESTIȚII REGIONAL OLTENIA IFN	272,411	1,721,973	19.4540	0.05
2	CCP.RO BUCHAREST S.A.	100,000	837,758	1.1028	0.02
3	COMPLEX HOTELIER S.A. DÂMBOVIȚA	1,754,221	9,499,984	99.9999	0.28
4	COS S.A. TÂRGOVIȘTE	6,142,826	0	8.9220	0.00
5	DEPOZITARUL CENTRAL S.A. BUCUREȘTI	9,878,329	1,337,984	3.9057	0.04
6	ELBA S.A. TIMIȘOARA	39,628	2,918,558	2.3694	0.09
7	ELECTRO TOTAL S.A. BOTOȘANI	57,909	0	29.8562	0.00
8	GEMINA TOUR S.A.V RM. VÎLCEA	757,888	3,979,973	88.2866	0.12
9	GRAVITY CAPITAL INVESTMENTS S.A.	2,258,999	20,695,319	100.0000	0.61
10	PROVITAS S.A. BUCUREȘTI	35,648	6,400,242	71.2960	0.19
11	SAGRICOM S.A. ULMI	57,941	0	4.2057	0.00
12	SANEVIT S.A. ARAD	792,662	0	13.2841	0.00
13	TURISM S.A. PUCIOASA	1,010,599	5,767,994	69.2191	0.17
14	VOLTALIM S.A. CRAIOVA	5,997,519	70,354,496	99.5506	2.06
	TOTAL		123,514,281		3.62

The proportion of shares held in closed-end issuers is 3.62%.

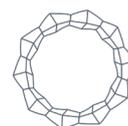
Included in the category of money market instruments not admitted to trading on a trading venue or exchange in a third country are unlisted corporate bonds.

Holdings in securities and money market instruments as at 31.03.2024 are as follows:

Holdings in securities and money market instruments	Value -lei-	Share in total assets -%-
shares held in closed-end issuers	123,514,281	3.62
unlisted corporate bonds	-	-
TOTAL	123,514,281	3.62

Holdings in non-traded securities and money market instruments represent 3.62% of total assets. It can be noted that the 40% limit is observed.

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



As at 31.03.2024, Infinity Capital Investments S.A. did not hold any shares issued by limited liability companies regulated by Law no. 31/1990, republished, as amended.

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

On 31.03.2024, Infinity Capital Investments S.A. SA did not hold any greenhouse gas emission allowances.

B. Limits on the level of exposures in the share capital of issuers

a) Article 136 of Law No 126/2018 on markets in financial instruments

According to Art. 136, para. (5), (6) and (7) of the Law no. 126/2018 on markets in financial instruments, 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.

As of 31.03.2024, Infinity Capital Investments S.A.'s holding on the Bucharest Stock Exchange is:

Issuer	No. of shares held	Total value - lei-	Percentage of the issuer's share capital - % -	Share in total assets - % -
BURSA DE VALORI BUCUREȘTI S.A.	691,899	44,558,296	8.5958	1.31

It can be noted that the limit imposed by Article 136 of Law No. 126/2018 on markets in financial instruments is observed.

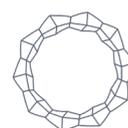
b) Articles of Association of Depozitarul Central S.A.

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

As of 31.03.2024, Infinity Capital Investments S.A.'s holding in Depozitarul Central S.A. is:

Issuer	No. of shares	Total value - lei-	Percentage of the issuer's share capital - % -	Share in total assets - % -
DEPOZITARUL CENTRAL S.A. BUCUREȘTI	9,878,329	1,337,984	3.9057	0.04

It can be noted that the limit imposed is observed.



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

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

As of 31.03.2024, Infinity Capital Investments S.A.'s holding in Banca Transilvania S.A. is:

Issuer	No. of shares	Total value - lei-	Percentage of the issuer's share capital - % -	Share in total assets - % -
Banca Transilvania S.A.	27,780,406	773,406,503	3.4784	22.67

It can be noted that the limit imposed is respected.

Leverage effect

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

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

According to EU Regulation 231/2013 and Art. 38(2). (4) of Law no. 243/2019, the leverage ratio calculated on 31.03.2024 is as follows:

The crude method:

Leverage level	1.0428
INFINITY exposure	3,301,668,731

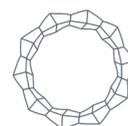
The engagement method:

Leverage level	1.0773
INFINITY exposure	3,410,934,503

In the first 3 months of 2024, Infinity Capital Investments S.A. did not use SFTs and total return swaps as defined by Regulation (EU) No 2365/2015 on transparency of financial instrument financing transactions and on transparency of reuse and amending Regulation (EU) No 648/2012.

Stress tests

According to the Risk Management Policy, stress tests are carried out at least annually and whenever the situation requires. Infinity Capital Investments S.A. will conduct stress tests in quarter 4 of 2024.



V. CHANGES AFFECTING THE CAPITAL AND MANAGEMENT OF THE COMPANY

Infinity Capital Investments S.A. was not unable to meet its financial obligations during the reporting period.

There were no changes in the rights of holders of securities issued by the company.

VI. SIGNIFICANT TRANSACTIONS

In the first quarter of 2024, the company did not enter into any significant transactions with persons with whom it acts in concert.

VII. LITIGATION INVOLVING THE COMPANY

As of 31 March 2024, there are 14 cases pending before the courts. The company has legal standing in 7 disputes and passive legal standing in 7 disputes. Of these, in 3 cases it is in insolvency proceedings, in one case the Company is an intervener and in one case it is called as a guarantor.

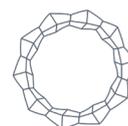
According to their subject matter, the cases are structured as follows:

- 1 case of a declaration of right to withdraw from the company, in which the company is the plaintiff;
- 3 cases - companies in insolvency proceedings, as follows: in one case the company is an unsecured creditor, in 2 cases it is a contributing creditor;
- 1 case concerning an application to intervene,
- 1 case is brought as a civil party;
- 3 cases in which it is a defendant, being sued as the alleged successor of deregistered companies that were part of the portfolio.
- 2 cases representing recovery of costs in which it is defendant;
- 3 other causes.

VIII. EVENTS AFTER THE REPORTING PERIOD

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

By the current report no. 3105/01.04.2024, Infinity Capital Investments S.A. has informed investors and shareholders about the initiation of the necessary steps for the sale of the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations administered by B.V.B. Thus, as of 04.04.2024 the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 3.31 lei/share. Given the lack of interest from potential buyers, Infinity Capital Investments S.A. gradually reduced the price down to 2.20 lei/share.



- *Steps regarding the sale of the stake in Biroul de Investiții Regional Oltenia IFN S.A.*

Infinity Capital Investments S.A. informed investors and shareholders that it is organizing new auction rounds on 10.04.2024, 17.04.2024 and 24.04.2024, for the sale of 272,411 shares issued by Biroul de Investiții Regional Oltenia IFN S.A, for which it reduced the price from 1,000,000 lei to 600,000 lei. No bids were submitted for the 3 rounds of the auction.

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

Infinity Capital Investments S.A. has informed investors and shareholders that it is organizing new auction rounds on 17.04.2024, 24.04.2024, 02.05.2024 and 09.05.2024 for the sale of 1,754,221 shares of Complex Hotelier Dâmbovița S.A. at the price of 15,000,000 lei. No bids were submitted for the 4 rounds of the auction.

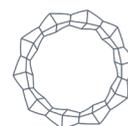
- *Share buyback notification*

In accordance with the provisions of F.S.A. Regulation no. 5/2018 and Article 2 of Delegated Regulation (EU) 1052/2016, Infinity Capital Investments S.A. has informed shareholders and investors of the transactions carried out on the INFINITY symbol, within the framework of the first share buyback programme approved by the E.G.S.M. Resolution no. 8/27.04.2023, a programme aimed at repurchasing a maximum number of 1,937,888 shares, pursuant to the E.G.S.M. Resolution no. 6 of 13.03.2024.

- *Ordinary and Extraordinary General Shareholders Meeting of 29.04.2024*

On April 29, 2024, the Extraordinary General Shareholders Meeting was held at the first call, which resolved as follows:

- Approved the election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeu Ana - Internal Auditor and Mrs. Teodora Negoită Costin, with identification data available at the company's headquarters, Mrs. Teodora Negoită Costin will be elected as the meeting secretary who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
- Approved the appointment of the notary public Balaci Eugen and/or Popa Daniela-Maria from the Notarial Professional Society Balaci Eugen in Craiova, Dolj County, to supervise, at the expense of the society, the operations carried out by the secretaries of the meeting, in accordance with the provisions of Article 129 para. (3) of Law no. 31/1990 R.
- Approved the election of the committee for counting the votes cast by shareholders on the agenda items of the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.



- The amendment of the company's articles of association is approved as follows:

Art. 8 para. 6 is amended and supplemented by inserting a new paragraph after paragraph 2 as follows:

Variable remuneration may be awarded in accordance with the relevant legal provisions in force.

Following the amendment and completion, Art. 8 para. 6 of the articles of association shall read as follows:

Art. 8 Board of Directors

(6) The directors shall be remunerated for the work performed, the monthly remuneration and other rights due to the directors shall be determined by resolutions of the Ordinary General Shareholders Meeting of the company.

Directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of the variable remuneration are set by resolutions of the Ordinary General Shareholders Meeting of the company.

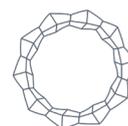
Variable remuneration may be awarded in accordance with the relevant legal provisions in force.

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

The fund for granting variable remuneration for the achievement of the net profit performance indicator will be determined and recorded as a provision, so that the achievement of the net profit set by the Income and Expenditure Budget is not jeopardised. Payment of variable remuneration will be made after approval of the annual financial statements.

In the case of instruments granted under Stock Option Plan programmes for directors and executives, the allocation criteria are established in accordance with the specific legislation as well as the provisions of the Articles of Incorporation and the management and mandate contracts, and for employees, the Board of Directors establishes the eligibility criteria for SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on sound remuneration policies, as well as the SOP implementation mechanisms.

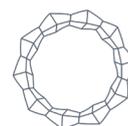
- Approved the implementation of a Stock Option Plan, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, executives, employees, in order to retain, maintain and motivate them, as well as to reward them for their work within the Company. The programme will be carried out under the following conditions mentioned in the notice of the Extraordinary General Shareholders Meeting.
- The implementation of a share buy-back programme by the Company is approved, in compliance with the applicable legal provisions and with the following main features:



- (i) Purpose of the Programme: the Company will buy back shares under the Programme for distribution free of charge to the directors, officers, employees of the Company for the purpose of retaining them and rewarding them for their work with the Company in accordance with performance criteria to be determined by the Board of Directors.
 - (ii) Maximum number of shares that can be bought back: maximum 2,000,000 shares;
 - (iii) Minimum price per share: 0.1 lei;
 - (iv) Maximum price per share: 5.89 lei;
 - (v) Duration of the programme: maximum 18 months from the date of registration in the commercial register;
 - (vi) Payment for shares acquired under the programme will be made from the distributable profit or available reserves of the company as shown in the last approved annual financial statements, excluding legal reserves, according to the 2022 financial statements, in accordance with the provisions of Article 103¹ letter d) of the Companies Act no. 31/1990.
- Approved the mandate for the Senior Management of INFINITY CAPITAL INVESTMENTS S.A. to carry out, in compliance with legal requirements, the share buy-back programme, including but not limited to determining the method acquiring its own shares.
 - Approved the empowerment of the President/GENERAL MANAGER of INFINITY CAPITAL INVESTMENTS S.A. to sign the resolutions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out all acts and formalities for the publication, registration and implementation of the resolutions adopted by the Extraordinary General Shareholders Meeting at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and with any other authorities, the performance of all and any formalities necessary, before any competent authority, for the implementation of the resolutions adopted by the Extraordinary General Shareholders Meeting.

On April 29, 2024, the Ordinary General Shareholders Meeting was held at the first call, which resolved as follows:

- Approved the election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - Internal Auditor and Mrs. Teodora Negoită Costin, with identification data available at the company's headquarters, Mrs. Teodora Negoită Costin will be elected as the meeting secretary who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
- Approved the appointment of the notary public Balaci Eugen and/or Popa Daniela-



Maria from the Professional Notarial Society Balaci Eugen from Craiova, Dolj County, to supervise, at the expense of the society, the operations carried out by the secretaries of the meeting, in accordance with the provisions of art.129 para. (3) of Law no. 31/1990 R.

- Approved the election of the committee for counting the votes cast by shareholders on the agenda items of the Ordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
- Approved the appointment of DELOITTE AUDIT SRL as External Financial Auditor of INFINITY CAPITAL INVESTMENTS S.A., for a period of 2 (two) years, in order to audit the Individual and Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (IFRS) for the financial years 2025 and 2026, and the empowerment of the Board of Directors to conclude the financial audit services contract and to establish the conditions for the performance of the audit activity, in compliance with all legal provisions applicable to this activity.
- (1) Approved the separate financial statements of INFINITY CAPITAL INVESTMENTS S.A. as at 31.12.2023, prepared in accordance with Rule no. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as presented, based on the Report of the Board of Directors and the Report of the Financial Auditor (including the provision set up for the incentives of employees, members of the senior management with mandate contract and members of the Board of Directors, as provided for in the INFINITY CAPITAL INVESTMENTS S.A.'s Articles of Association, Remuneration Policy approved by the Resolution of the Ordinary General Shareholders Meeting No. 9 of 28.04.2021 and the Mandate Contracts of the senior management. The establishment and distribution of the fund for senior management and directors shall be carried out in accordance with the provisions of the Remuneration Policy approved by the Resolution of the Ordinary General Shareholders Meeting no. 9 of 28.04.2021, and for employees, the power of distribution shall be delegated to senior management).
- (2) Approved the Consolidated Financial Statements of INFINITY CAPITAL INVESTMENTS S.A. as at 31.12.2023, prepared in accordance with Rule No. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, are approved as presented, based on the Report of the Board of Directors and the Report of the Financial Auditor.



- Approved the distribution of the net profit for the financial year 2023 in the amount of 67,667,294 lei, to Other reserves, for own sources, in order to support future investments, as proposed by the Board of Directors.
- Approved the discharge of the directors in respect of the work carried out in the financial year 2023, corresponding to the term of office held:
 - o Sorin-Iulian Cioacă (period 01.01.2023 - 31.12.2023);
 - o Mihai Trifu (period 01.01.2023 - 31.12.2023);
 - o Codrin Matei (period 01.01.2023 - 31.12.2023);
 - o Mihai Zoescu (period 01.01.2023 - 31.12.2023);
 - o Andreea Cosmănescu (period 01.01.2023 -31.12.2023).
- Approved the Investment Strategy and Revenue and Expenditure Budget for 2024.
- Approved the report on the remuneration of INFINITY CAPITAL INVESTMENTS S.A. directors for the year 2023.
- Approved the Remuneration Policy of INFINITY CAPITAL INVESTMENTS S.A., in accordance with the provisions of Article 106 of Law no. 24/2017 on issuers of financial instruments and market operations.
- Approved the date of 17.05.2024 as the registration date (former date 16.05.2024), in accordance with the applicable legal provisions, for determining the shareholders onto whom the effects of the resolutions adopted will be felt.

- *Publication of the annual report*

On 29.04.2024, Infinity Capital Investments S.A. published its Annual Report for the financial year 2023 on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority and on the company's website.

IX. ANNEXES :

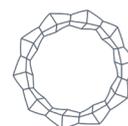
- Statement of assets and liabilities as at 31.03.2024 - Annex 10 (prepared in accordance with F.S.A. Regulation no. 7/2020);
- Detailed statement of investments as at 31.03.2024 - Annex 11 (drawn up in accordance with F.S.A. Regulation no. 7/2020).

Sorin - Iulian Cioacă

President - General Manager

Mihai Trifu

Vice-President - Deputy General Manager



Statement of assets and liabilities as of date 31/03/2024

(to be filled in on a monthly basis)

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
1.	Intangible assets	218,165
2.	Tangible assets	11,171,028
3.	Real estate investments	1,100,816
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	0
6.	Financial assets	3,287,964,586
6.1.	Financial assets evaluated at amortised cost	0
6.1.1.	Corporate bonds	0
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	0
6.2.	Financial assets evaluated at fair value through profit or loss	7,097,300
6.2.1.	Equity interests in F.I.A. / O.P.C.V.M. – listed	0
6.2.2.	Equity interests in F.I.A. / O.P.C.V.M. – unlisted	7,097,300
6.3.	Financial assets at fair value through other items of comprehensive income	3,280,867,286
6.3.1.	Listed shares traded in the last 30 days	3,157,353,005
6.3.2.	Listed shares not traded in the last 30 days	0
6.3.3.	Unlisted shares	123,514,281
6.4.	Shares due according to subscriptions to the share capital increase	0
7.	Cash and cash equivalents	1,042,590
8.	Bank deposits	108,223,182
9.	Other assets	935,990
9.1.	Dividends or other rights receivable	324,802
9.2.	Other assets	611,188
10.	Accrued expenses	278,146
11.	Total assets	3,410,934,503
12.	Total liabilities	235,528,012
12.1.	Financial liabilities measured at amortised cost	49,698,175
12.1.1.	Trade debts	616,887
12.1.2.	Payment dividends	48,669,764
12.1.3.	Other debts at amortized cost	411,524
12.2.	Deferred income tax liabilities	182,271,641
12.3.	Other liabilities	3,558,196
13.	Provisions for risks and expenses	9,196,275
14.	Deferred income	0
15.	Equity, of which:	3,166,210,216



15.1.	Share capital	50,000,000
15.2.	Items treated as equity	0
15.3.	Other equity items	1,457,058,451
15.4.	Share premiums	0
15.5.	Revaluation reserves	6,560,559
15.6.	Reserves	821,178,430
15.7.	Own shares	2,515,668
15.8.	Retained earnings	873,349,161
15.9.	Result of the financial year	21,730,331
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	61,151,048
16.	Net assets (11 - 12 - 13 - 14)	3,166,210,216
17.	Number of shares issued and in circulation excluding own shares repurchased	474,906,916
18.	Unit value of net assets	6.6670
19.	Number of companies in the portfolio, of which:	33
19.1.	Companies admitted to trading on an EU trading venue	19
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading	14

According to Article 38 para. 4 of Law no. 243/2019 Infinity Capital Investments S.A. publishes the leverage level and exposure value according to the provisions of EU Regulation 231/2013 calculated by the gross approach and the commitment According to Article 38 para. 4 of Law no. 243/2019 Infinity Capital Investments S.A. publishes the leverage level and exposure value according to the provisions of EU Regulation 231/2013 calculated by the gross approach and the commitment approach.

Gross approach:

Gross approach:	1.0428
INFINITY exposure	3,301,668,731

Commitment approach:

Leverage level	1.0773
INFINITY exposure	3,410,934,503

Statement certified by Depozitar Raiffeisen Bank S.A.

Statement prepared on the basis of the trial balance determined on the basis of the A.S.F. Rule 39/2015 for the approval of the Accounting Regulations in compliance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

GENERAL MANAGER
 Sorin - Iulian Cioacă

Depository Certification
 Raiffeisen Bank

DEPUTY GENERAL MANAGER
 Mihai Trifu



Annex according to art. 38 para. (4) of Law no. 243/2019
Assets from the portfolio of Infinity Capital Investments S.A. which have been assessed using assessment methods in accordance with the International Assessment Standards*

No.	Name of the issuer	Tax Identification Code	No. of the shares	No./date of the evaluation report	Amount	
					lei/share	total
1	LACTATE NATURA TARGOVISTE	912465	4,495,235	6377/13.06.2023	2.8051	12,609,406
2	CONSTRUCTII FERROVIARE CRAIOVA	2292068	908,441	9065/08.09.2023	1.1955	1,086,049
3	GRAVITY CAPITAL INVESTMENTS SA	46979099	2,258,999	11133/06.11.2023	9.1613	20,695,319
4	COMPLEX HOTELIER DAMBOVITA	10108620	1,754,221	11134/06.11.2023	5.4155	9,499,984
5	ALIMENTARA SLATINA	1513357	350,342	12271/08.12.2023	44.6439	15,640,633
6	MERCUR CRAIOVA	2297960	7,104,836	12839/28.12.2023	9.1212	64,804,630
7	VOLTALIM CRAIOVA	12351498	5,997,519	12841/28.12.2023	11.7306	70,354,496
8	GEMINA TOUR RM. VALCEA	1477750	757,888	12842/28.12.2023	5.2514	3,979,973
9	TURISM PUCIOASA	939827	1,010,599	12843/28.12.2023	5.7075	5,767,994
10	PROVITAS BUCURESTI	7965688	35,648	205/08.01.2024	179.5400	6,400,242
11	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	8928980	272,411	559/22.01.2024	6.3212	1,721,973
12	ELBA TIMISOARA	1816318	39,628	1233/09.02.2024	73.6489	2,918,558
13	FLAROS BUCURESTI	350944	1,380,757	1489/16.02.2024	78.0480	107,765,271

1) The company Lactate Natura Târgoviște company was evaluated based on the financial statements as of 31.05.2023 using the cost approach evaluation method.

2) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.08.2023 using the adjusted net assets evaluation method.

3) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.10.2023 using the adjusted net assets evaluation method.

4) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.

5) The company ALIMENTARA Slatina company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.

6) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.

7) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.

8) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.

9) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.

10) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.

11) The company BIROUL de Investiții Regional Oltenia IFN was evaluated based on the financial statements as of 31.12.2022 using the adjusted net assets evaluation method.

12) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2022 using the adjusted net assets evaluation method.

13) The company FLAROS Bucharest company was evaluated based on the financial statements as of 21.12.2023 using the adjusted net assets evaluation method.

GENERAL MANAGER
Sorin – Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 31/03/2024

ANNEX 11

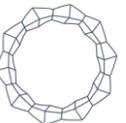
Net assets *2,797,169,778 lei* *3,166,210,216 lei*

Total assets *3,000,661,604 lei* *3,410,934,503 lei*

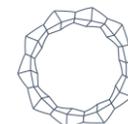
Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	Total assets			958,730	2,999,702,874			954,681	3,409,979,822	410,272,899
1	Securities and money market instruments of which:	99.5606	92.8088	0	2,784,879,365	99.7203	92.5656	0	3,157,353,005	372,473,640
1.1	Securities and money market instruments admitted or traded on a regulated market in Romania, of which: shares, other similar securities (mentioning each category), bonds (by issuer category), other debt securities (mentioning by type and issuer category), other securities, money market instruments (by category);	99.5606	92.8088	0	2,784,879,365	99.7203	92.5656	0	3,157,353,005	372,473,640
	- Shares	99.5606	92.8088	0	2,784,879,365	99.7203	92.5656	0	3,157,353,005	372,473,640



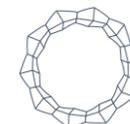
1.2	Securities and money market instruments admitted to or dealt in on a regulated market of a Member State, of which: shares, other securities treated as such (by class), bonds (by class of issuer), other debt securities (by type and class of issuer), other securities, money market instruments (by class);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.3	Securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another regulated market in a third country, which operates regularly and is recognised and open to the public, approved by the A.S.F., of which: shares, other securities treated as such (with a list of each class), bonds (by class of issuer), other debt securities (with a list by type and by class of issuer), other securities, money market instruments (by class).	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Newly issued securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



3	Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).	4.5353	4.2277	0	126,859,355	3.9010	3.6211	0	123,514,281	(3,345,074)
	- Shares not admitted to trading	4.4951	4.1903	0	125,736,428	3.9010	3.6211	0	123,514,281	(2,222,147)
	- Bonds not admitted to trading	0.0401	0.0374	0	1,122,927	0.0000	0.0000	0	0	(1,122,927)
4	Bank deposits of which:	2.4269	2.2624	0.00	67,885,495.83	3.4181	3.1728	0.00	108,223,181.90	40,337,686
4.1	Bank deposits with credit institutions in Romania;	2.4269	2.2624	0.00	67,885,495.83	3.4181	3.1728	0.00	108,223,181.90	40,337,686
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5	Derivatives traded on a regulated market:	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.1	Derivatives traded on a regulated market in Romania, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Derivatives traded on a regulated market in a Member State, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Derivatives traded on a regulated market in a third country, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



5.4	Derivatives traded outside regulated markets, by instrument category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6	Current accounts and cash	0.0433	0.0404	6,996.71	1,203,869.45	0.0329	0.0306	7,808.36	1,034,781.90	(168,276)
7	Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
8	Equity interests of FIA/OPCVM	0.2367	0.2207	951,733	5,669,436	0.2242	0.2081	946,873	6,150,427	476,131
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.0103	0.0095	0	324,802	324,802
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.4721	0.4401	0	13,205,353	0.4226	0.3922	0	13,379,343	173,990
II.	Total liabilities			0	203,491,826			0	244,724,287	41,232,461
1	Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Expenses for payment of fees due to the depositary	0.0018	0.0017	0	50,689	0.0018	0.0017	0	56,540	5,851
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0000	0.0000	0	62	62
4	Expenses on turnover fees and other banking services	0.0000	0.0000	0	1,299	0.0000	0.0000	0	1,075	(224)
5	Interest expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6	Issuance expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

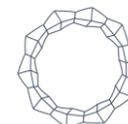


7	Expenses with the payment of commissions/fees due to F.S.A.	0.0074	0.0069	0	206,353	0.0000	0.0000	0	0	(206,353)
8	Financial audit costs	0.0151	0.0141	0	423,767	0.0000	0.0000	0	0	(423,767)
9	Other approved expenditure	7.2505	6.7588	0	202,809,718	7.7237	7.1695	0	244,547,735	41,738,017
10	Redemptions payable	0.0000	0.0000	0	0	0.0038	0.0035	0	118,875	118,875
III.	Value of net assets(I-II)			958,730	2,796,211,048			954,681	3,165,255,535	369,040,438

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Statement of unit value of net assets on 31/03/2024

ANNEX 11

Running no.	Item name	31/03/2024	31/03/2023	Diferențe
1	Net asset value (of which broken down by class of fund units)	3.166.210.216	2.098.298.480	1.067.911.736
2	Number of fund units/shares outstanding (broken down by class of fund units)	474.906.916	475.000.000	-93.084
3	Unit value of net assets (broken down by class of fund units)	6,6670	4,4175	2,2495

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 31/03/2024

ANNEX 11

Total assets **3.410.934.503 lei**

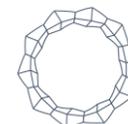
I. Securities admitted or traded on a regulated market in Romania

1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1	ALIMENTARA SLATINA	ALRV	06/03/2024	350,342	2.4300	44.6439	15,640,633	85.2258	0.4585
2	ALTUR SLATINA	ALT	29/03/2024	13,956,350	0.1000	0.1000	1,395,635	4.5602	0.0409
3	ANTIBIOTICE IASI	ATB	29/03/2024	197,475,826	0.1000	1.7300	341,633,179	29.4153	10.0158
4	ARGUS CONSTANTA	UARG	29/03/2024	32,710,488	1.5000	2.0000	65,420,976	91.4200	1.9180
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	29/03/2024	27,533,076	1.0000	21.7000	597,467,749	3.9508	17.5162
6	BANCA TRANSILVANIA CLUJ	TLV	29/03/2024	27,780,406	10.0000	27.8400	773,406,503	3.4784	22.6743



7	BURSA DE VALORI BUCURESTI	BVB	29/03/2024	691,899	10.0000	64.4000	44,558,296	8.5958	1.3063
8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	29/03/2024	1,333,651	10.0000	28.2000	37,608,958	1.8194	1.1026
9	CONSTRUCTII FEROVIARE CRAIOVA	CFED	21/03/2024	908,441	0.8500	1.1955	1,086,049	77.5000	0.0318
10	ELECTROMAGNETICA BUCURESTI	ELMA	29/03/2024	442,465,466	0.1000	0.2200	97,342,403	65.4497	2.8538
11	FLAROS BUCURESTI	FLAO	20/03/2024	1,380,757	2.5000	78.0480	107,765,271	93.6951	3.1594
12	LACTATE NATURA TARGOVISTE	INBO	30/12/2022	4,495,235	1.2500	2.8051	12,609,406	93.7015	0.3697
13	LION CAPITAL	LION	29/03/2024	101,495,426	0.1000	2.9400	298,396,552	19.9987	8.7482
14	MERCUR CRAIOVA	MRDO	28/12/2022	7,104,836	2.5000	9.1212	64,804,630	97.8593	1.8999
15	OMV PETROM BUCURESTI	SNP	29/03/2024	589,645,817	0.1000	0.6735	397,126,458	0.9463	11.6427
16	S.N.G.N. ROMGAZ S.A.	SNG	29/03/2024	1,848,286	1.0000	56.1000	103,688,845	0.4795	3.0399
17	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	29/03/2024	45,000	10.0000	134.0000	6,030,000	0.0100	0.1768
18	SIF MUNTENIA	SIF4	29/03/2024	77,959,507	0.1000	1.4850	115,769,868	9.9356	3.3941
19	SNTGN TRANSGAZ MEDIAS	TGN	29/03/2024	3,892,976	10.0000	19.4200	75,601,594	2.0665	2.2164
							3,157,353,005		92.5656



I. Securities admitted or traded on a regulated market in Romania

2. Shares not traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
							0.00		0.00
							0.00		0.00

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 31/03/2024

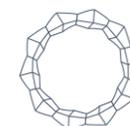
ANNEX 11

Total assets **3.410.934.503 lei**

VIII.1. Other securities

1. Shares not admitted to trading

Running no.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
			<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	16.0000	6.3212	1,721,973	19.4540	0.0505
2	CCP.RO BUCHAREST S.A.	100,000	10.0000	8.3776	837,758	1.1028	0.0246
3	COMPLEX HOTELIER DAMBOVITA	1,754,221	1.7000	5.4155	9,499,984	99.9999	0.2785
4	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
5	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1354	1,337,984	3.9057	0.0392
6	ELBA TIMISOARA	39,628	2.5000	73.6489	2,918,558	2.3694	0.0856
7	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
8	GEMINA TOUR RM. VALCEA	757,888	2.5000	5.2514	3,979,973	88.2866	0.1167
9	GRAVITY CAPITAL INVESTMENTS SA	2,258,999	10.0000	9.1613	20,695,319	100.0000	0.6067

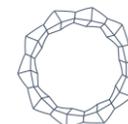


10	PROVITAS BUCURESTI	35,648	10.0000	179.5400	6,400,242	71.2960	0.1876
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
13	TURISM PUCIOASA	1,010,599	2.5000	5.7075	5,767,994	69.2191	0.1691
14	VOLTALIM CRAIOVA	5,997,519	2.5000	11.7306	70,354,496	99.5506	2.0626
					123,514,281		3.6211

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 31/03/2024

ANNEX 11

Total assets

3.410.934.503 lei

X. Bank deposits with credit institutions in Romania

1. Bank deposits denominated in lei

Running no.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	lei	%
1	BANCA TRANSILVANIA	31/03/2024	01/04/2024	337,839.05	32.8455	32.85	337,871.90	0.0099
2	BCR	20/03/2024	03/04/2024	20,000,000.00	3,000.0000	36,000.00	20,036,000.00	0.5874
3	BCR	20/03/2024	03/04/2024	20,000,000.00	3,000.0000	36,000.00	20,036,000.00	0.5874
4	BCR	20/03/2024	03/04/2024	5,000,000.00	750.0000	9,000.00	5,009,000.00	0.1469
5	BCR	20/03/2024	03/04/2024	5,000,000.00	750.0000	9,000.00	5,009,000.00	0.1469
6	BCR	20/03/2024	03/04/2024	700,000.00	105.0000	1,260.00	701,260.00	0.0206
7	BCR	21/03/2024	04/04/2024	20,000,000.00	3,000.0000	33,000.00	20,033,000.00	0.5873
8	BCR	21/03/2024	04/04/2024	20,000,000.00	3,000.0000	33,000.00	20,033,000.00	0.5873
9	BCR	21/03/2024	04/04/2024	10,000,000.00	1,500.0000	16,500.00	10,016,500.00	0.2937
10	BCR	21/03/2024	04/04/2024	5,000,000.00	750.0000	8,250.00	5,008,250.00	0.1468
11	BCR	21/03/2024	04/04/2024	2,000,000.00	300.0000	3,300.00	2,003,300.00	0.0587
							108,223,181.90	3.1728

GENERAL MANAGER

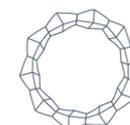
Sorin-Iulian Cioacă

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Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu



Detailed statement of the investments on 31/03/2024

ANNEX 11

Total assets **3.410.934.503 lei**

IX. Available in current accounts and cash

1. Available in current accounts and cash in lei

Running no.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		<i>lei</i>	%
1	BANCA TRANSILVANIA	73,194.89	0.0021
2	BCR	851,108.84	0.0250
3	RAIFFEISEN BANK	109,470.82	0.0032
4	Numerar și echivalente numerar	1,007.35	0.0000
		1,034,781.90	0.0303

GENERAL MANAGER
Sorin-Iulian Cioacă

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Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 31/03/2024

ANNEX 11

Total assets **3.410.934.503 lei**

IX. Available in current accounts and cash

2. Available in current accounts and cash in foreign currency

Running no.	Name of the bank	Currency	Current amount	NBR exchange rate	Updated amount	Percentage in the total assets of F.I.A.I.R.
			<i>valuta</i>		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	476.40	4.6078	2,195.16	0.0001
2	BCR	EUR	1,129.53	4.9695	5,613.20	0.0002
					7,808.36	0.0003

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Sorin-Iulian Cioacă

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DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 31/03/2024

ANNEX 11

Total assets **3.410.934.503 lei**

XIV. Equity interests in O.P.C.V.M./A.O.P.C.

1. Titles of participation in O.P.C.V.M./A.O.P.C. in lei

Running no.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./A.O.P.C.	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT INDEX RO		146,000.000	32.2420		4,707,332	1.2145	0.1380
2	FDI NAPOCA		381,222.000	0.9136		348,284	1.7133	0.0102
3	FDI TRANSILVANIA		7,444.000	61.7480		459,652	1.2755	0.0135
4	FDI TEHNOGLOBINVEST		382.990	1,658.4206		635,159	9.1001	0.0186
						6,150,427		0.1803

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 31/03/2024

ANNEX 11

Total assets **3.410.934.503 lei**

XIV. Equity interests in O.P.C.V.M./A.O.P.C.

2. Titles of participation in O.P.C.V.M./A.O.P.C. in currency

Running no.	Name of the fund	Currency	No. of fund units held	Value of fund unit (VUAN)	Market price	NBR exchange rate	Total value	Percentage in total equity interests of O.P.C.V.M./A.O.P.C.	Percentage in the total assets of F.I.A.I.R.
				<i>valuta</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIA AGRICULTURAL FUND	EUR	80	2,381.71	11,835.91	4.9695	946,873	23.5294	0.0278
							946,873		0.0278

GENERAL MANAGER
Sorin-Iulian Cioacă

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Mihai Trifu



Detailed statement of the investments on 31/03/2024

ANNEX 11

Total assets **3.410.934.503 lei**

XV. Dividends or other receivables

1. Dividends receivable

Running no.	Issuer	Symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount of charged	Share in total assets of F.I.A.I.R.
					lei	lei	%
1	COMPLEX HOTELIER DAMBOVITA		15/02/2024	1,754,221.00	774,801.70	324,801.70	0.0095
						324,801.70	0.0095

GENERAL MANAGER
Sorin-Iulian Cioacă

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Mihai Trifu



Evolution of net assets and VUAN in the last 3 reporting periods

ANNEX 11

Running no.	Item name	31/03/2024	31/12/2023	30/09/2023
1	Net asset	3,166,210,216	2,797,169,778	2,576,641,176
2	Unit value of net asset	6.6670	5.8888	5.4245

- 1) The company Lactate Natura Târgoviște company was evaluated based on the financial statements as of 31.05.2023 using the cost approach evaluation method.
- 2) The company CONSTRUCȚII Feroviare Craiova was evaluated based on the financial statements as of 31.08.2023 using the adjusted net assets evaluation method.
- 3) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.10.2023 using the adjusted net assets evaluation method.
- 4) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 5) The company ALIMENTARA Slatina company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 6) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 7) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 8) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 9) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 10) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 11) The company Biroul de Investiții Regional Oltenia IFN S.A. was evaluated based on the financial statements as of 31.12.2022 using the adjusted net assets evaluation method.
- 12) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2022 using the adjusted net assets evaluation method.
- 13) The company FLAROS Bucharest was evaluated based on the financial statements on 31.12.2023 using the adjusted net assets evaluation method.

GENERAL MANAGER

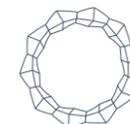
Sorin-Iulian Cioacă

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DEPUTY GENERAL MANAGER

Mihai Trifu



ECONOMICO – FINANCIAL INDICES

31.03.2024

Index	Formula	Result
Current liquidity index	Current assets/Current debts	2.0690
Indebtedness index	Borrowed capital/Shareholders' equity x 100	-
	Borrowed capital/Capital employed x 100	-
Flow rate -customers	Average balance clients/Turnover x 182	-
Turnover rate of fixed assets	Turnover/Fixed assets	0.0085

Sorin - Iulian Cioacă
President – General Manager

Valentina Vlăduțoia
Chief Financial Officer

Viorica Bălan
Compliance Officer



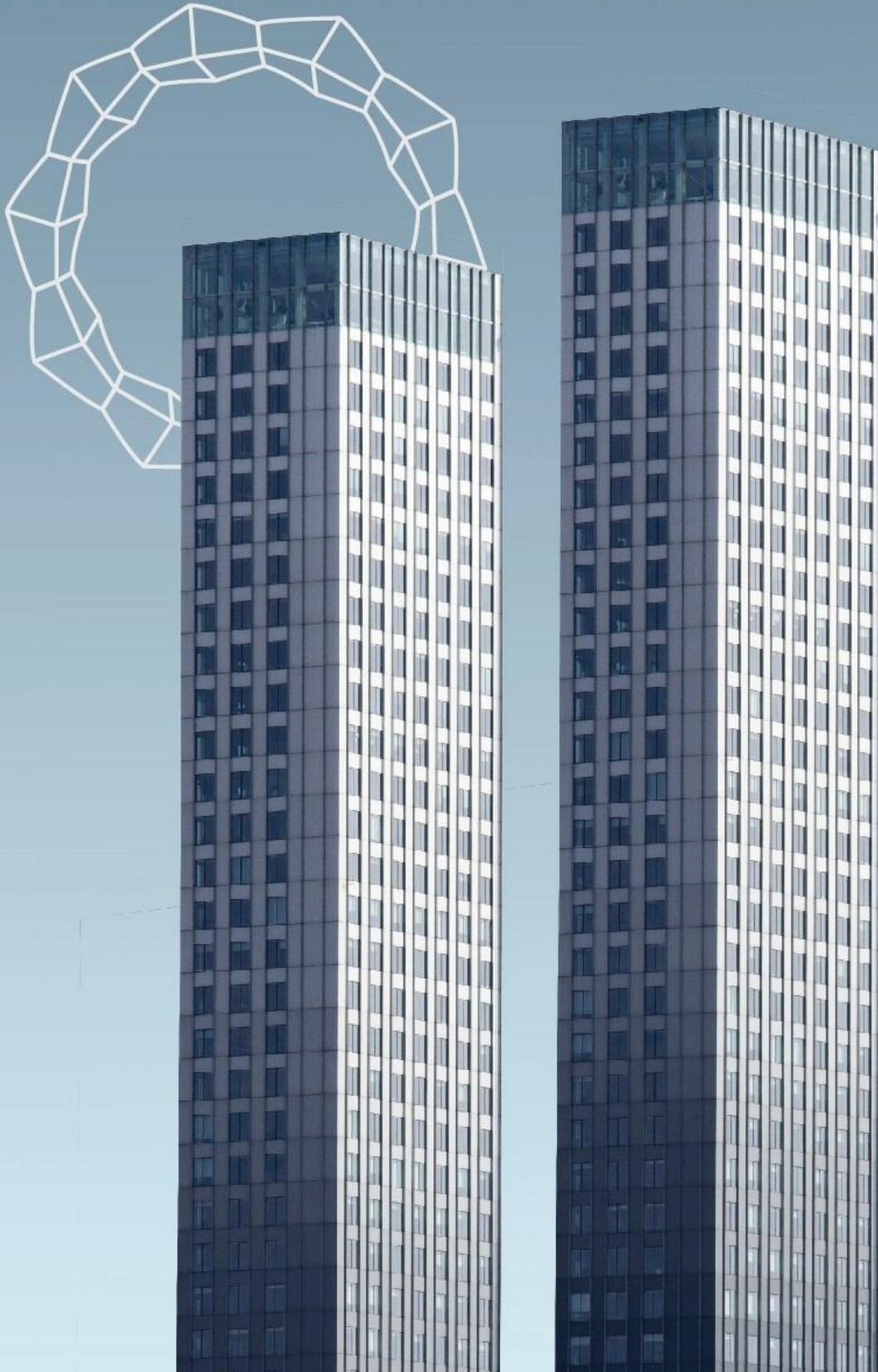
SIMPLIFIED INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

prepared in accordance with

Rule no. 39/2015 approving the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervision Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

UNAUDITED



INFINITY
CAPITAL INVESTMENTS

CONTENTS

PAGE

SIMPLIFIED INTERIM INDIVIDUAL FINANCIAL STATEMENTS

SIMPLIFIED INTERIM INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OF OTHER ELEMENTS OF THE COMPREHENSIVE INCOME	3
SIMPLIFIED INTERIM INDIVIDUAL STATEMENT OF FINANCIAL POSITION	4
SIMPLIFIED INTERIM INDIVIDUAL STATEMENT OF CHANGES IN EQUITY	5 – 7
SIMPLIFIED INTERIM INDIVIDUAL STATEMENT OF TREASURY FLOWS	8 – 9
NOTES TO THE SIMPLIFIED INTERIM INDIVIDUAL FINANCIAL STATEMENTS	10 – 54



Simplified individual interim statement of profit or loss and other comprehensive income

<i>In Lei</i>	Note	31 March 2024	31 March 2023
Revenues			
Gross revenues from dividends	6	26,176,818	-
Interest income	7	1,231,472	260,506
Other operational incomes		31,742	28,601
Expenses			
Net gain/ (net loss) from financial revaluation assets at fair value through the profit or loss account	8	476,131	125,864
Reversal of impairment losses on financial assets			-
Expenditure on salaries, allowances and similar charges	9	(2,250,524)	(1,975,221)
Other operating expenses	10	(1,835,144)	(1,668,261)
Profit before taxation		23,830,495	(3,228,511)
	11		
Profit tax		(2,100,164)	(27,902)
Net profit of the financial year		21,730,331	(3,256,413)
Other elements of the comprehensive income			
Reserve increase / (decrease) from the re-evaluation of the tangible assets, net of deferred tax		-	-
Net (loss)/gain on re-evaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax		345,996,816	(4,047,034)
Total other elements of the comprehensive income		345,996,816	(4,047,034)
Total comprehensive income for financial period		367,727,147	(7,303,447)
The result per basic share and diluted			
	20		
Net profit per share		0.0457	-
Net earnings per share including gain on sale of financial assets measured at fair value through other comprehensive income		0.1851	-

The simplified interim individual financial statements were approved by the Board of Directors at its meeting on 14 may 2024 and were signed on its behalf by:

Sorin – Iulian Cioacă
 President-General Manager

Mihai Trifu
 Vice-President-Deputy General Manager

Valentina Vlăduțoaia
 Economic Manager

The attached notes are an integral part of these individual financial statements.



The simplified interim individual situation of the financial position

<i>In Lei</i>	Note	31 March 2024	31 December 2023
Assets			
Cash and cash equivalents	12	109,265,772	69,096,362
Deposits in banks		-	-
Financial assets evaluated at fair value through profit or loss account	13 a)	7,097,300	6,621,169
Financial assets carried at fair value through other comprehensive income elements	13 b)	3,280,867,286	2,910,615,793
Bonds at the amortized cost	13 c)	-	1,122,927
Other financial assets at amortised cost		545,537	85,363
Other assets		781,004	640,242
Real estate investments		1,100,816	1,100,816
	14		
Tangible assets		11,171,028	11,358,311
Intangible fixed assets		105,760	20,621
Total assets		3,410,934,503	3,000,661,604
Liabilities			
Payable dividends	15	48,669,764	48,747,231
Current income tax liabilities		3,232,041	(19,416)
Financial liabilities at amortized cost	16	784,560	962,238
Deferred tax liabilities	17	182,271,641	143,753,048
Other liabilities	18	9,766,282	10,048,725
Total liabilities		244,724,288	203,491,826
Equity			
Share capital	19	50,000,000	50,000,000
Statutory and legal reserves		17,782,035	16,182,035
Retained earnings		895,079,492	807,055,775
Reserves from re-evaluating tangible fixed assets		6,560,559	6,648,734
Reserves from re-evaluating financial assets at fair value through other comprehensive income		1,458,263,603	1,178,464,764
Other reserves		802,191,243	802,191,243
Own shares		(63,666,717)	(63,372,773)
Total equity		3,166,210,215	2,797,169,778
Total payables and equity		3,410,934,503	3,000,661,604

The simplified interim individual financial statements were approved by the Board of Directors at its meeting on 14 May 2024 and were signed on its behalf by:

Sorin – Iulian Cioacă
 President-General Manager

Mihai Trifu
 Vice-President-Deputy General Manager

Valentina Vlăduțoia
 Economic Manager

The attached notes are an integral part of these individual financial statements.



Simplified interim individual statement of own equity changes

<i>In Lei</i>	Share capital	Reserves from re-evaluation of tangible fixed assets	Reserves from re-evaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Retained result	Statutory and legal reserves	Other reserves	Own shares	TOTAL
Balance as at 31 December 2023	50,000,000	6,648,734	1,178,464,764	807,055,775	16,182,035	802,191,243	(63,372,773)	2,797,169,778
Comprehensive income for financial period								
Net profit for the reporting period concluded 31 March 2024	-	-	-	21,730,331	-	-	-	21,730,331
Other elements of the comprehensive income tax								
Transfer of re-evaluation reserve to retained earnings following derecognition of property, plant and equipment	-	(88,175)	-	88,175	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	345,996,816	-	-	-	-	345,996,816
(Gain)/Loss related to the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(66,197,977)	66,197,977	-	-	-	-
Total other elements of the comprehensive income	-	(88,175)	279,798,839	66,286,152	-	-	-	345,996,816
Total comprehensive income for financial period	-	(88,175)	279,798,839	88,016,483	-	-	-	367,727,147
Own shares bought back							(293,944)	(293,944)
Transfer to other reserves (*)	-	-	-	-	1,600,000	-	-	1,600,000
Other changes	-	-	-	7,234	-	-	-	7,234
Balance on 31st December 2024	50,000,000	6,560,559	1,458,263,603	895,079,492	17,782,035	802,191,243	(63,666,717)	3,166,210,215

* For a better presentation, statutory reserves have been transferred from other reserves to legal and statutory reserves.

The simplified interim individual financial statements were approved by the Board of Directors at its meeting on 14 may 2024 and were signed on its behalf by:

Sorin – Iulian Cioacă
 President – General Manager

Mihai Trifu
 Vice-President - Deputy General Manager

Valentina Vlăduțoia
 Economic Manager

The attached notes are an integral part of these simplified interim individual financial statements.



Simplified interim individual statement of own equity changes

<i>In Lei</i>	Share capital	Reserves from re-valuation of tangible fixed assets	Reserves from re-valuation of financial assets at fair value through other comprehensive income, net of deferred tax	Retained result	Legal reserves	Other reserves	Own shares	TOTAL
Balance as at 31 December 2022	50,000,000	7,408,018	572,907,170	885,081,368	10,003,314	643,561,019	(63,364,962)	2,105,595,927
Comprehensive income for financial period								
Net profit for the reporting period concluded 31 March 2023	-	-	-	(3,256,413)	-	-	-	(3,256,413)
Other elements of the comprehensive income tax								
Re-valuation of tangible fixed assets, net of deferred tax	-	-	-	-	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	(4,047,034)	-	-	-	-	(4,047,034)
Total comprehensive income for the period	-	-	(4,047,034)	(3,256,413)	-	-	-	(7,303,447)
Transfer of re-valuation reserve to retained earnings following derecognition of property, plant and equipment	-	(92,037)	-	92,037	-	-	-	-
(Gain)/Loss related to the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(19,192,179)	19,192,179	-	-	-	-
Total transfers other than those related to shareholders transactions	-	(92,037)	(19,192,179)	19,284,216	-	-	-	-
Shareholders transactions								
Own shares bought back	-	-	-	-	-	-	(1,956)	(1,956)
Other own sources of financing	-	-	-	-	-	-	-	-

The attached notes are an integral part of these simplified interim individual financial statements.



<i>In Lei</i>	Share capital	Reserves from re-evaluation of tangible fixed assets	Reserves from re-evaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Retained result	Legal reserves	Other reserves	Own shares	TOTAL
Total shareholders transactions recognised directly in equity	-	-	-	-	-	-	(1,956)	(1,956)
Dividends payable for 2023	-	-	-	-	-	-	-	-
Total shareholder transactions	-	-	-	-	-	-	(1,956)	(1,956)
Other items	-	-	-	7,956	-	-	-	7,956
BALANCE AS AT 31 DECEMBER 2023	50,000,000	7,315,981	549,667,957	901,117,127	10,003,314	643,561,019	(63,366,918)	2,098,298,480

The simplified interim individual financial statements were approved by the Board of Directors at its meeting on 14 may 2024 and were signed on its behalf by:

Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

The attached notes are an integral part of these simplified interim individual financial statements.



Simplified interim individual cash flow statement
In Lei

Element name	Reporting period	
	31 March 2024	31 March 2023
Cash flows from operating activities		
Net profit of the financial year	21,730,331	(3,256,413)
Adjustments:		
Reversal of impairment losses on financial assets		
Depreciation expenses of tangible and intangible assets	227,346	233,435
Gains from sale of tangible fixed assets		
(Gain)/Loss on financial assets at fair value through profit or loss	(476,131)	(125,864)
Dividend income	(26,176,818)	-
Interest income	(1,231,472)	(260,506)
Accruals/(Reversals) related to employee benefits	(77,654)	(162,318)
Income tax	2,100,164	27,902
Other adjustments	(356,282)	96,625
Changes in operating assets and liabilities	(4,260,516)	(3,447,139)
Payments for acquisitions of financial assets at fair value through profit or loss		-
Payments for acquisitions of financial assets at fair value through other comprehensive income	(66,705,560)	(1,203,360)
Proceeds from sales of financial assets at fair value through other comprehensive income	85,968,916	48,812,943
Proceeds from return of capital (portfolio company)		
Proceeds from bonds	1,122,927	58,667
Changes in other assets	(140,763)	(197,887)
Changes in other liabilities	(311,184)	(1,017,343)
Dividends received	23,819,855	-
Interest received	1,131,625	259,663
Corporate income tax paid on comprehensive income		-
Net cash from operating activities	40,625,300	43,265,544
Investment activities		
Payments for purchases of tangible and intangible assets	(113,043)	(140,644)
Proceeds from the sale of fixed assets and investment property	-	7,631
Net cash from/(used in) investing activities	(113,043)	(133,013)
Funding activities		
Dividend paid	(77,467)	(171,112)
Own shares bought back	(293,944)	(1,956)

The attached notes are an integral part of these simplified interim individual financial statements.



In Lei

Element name	Reporting period	
	31 March 2024	31 March 2023
Payments related to leasing contracts	(66,233)	(63,012)
Interest paid related to leasing contracts	(5,050)	(8,968)
Net cash used in financing activities	(442,694)	(245,048)
Net increase/(decrease) in cash and cash equivalents	40,069,563	42,887,483
Cash and cash equivalents at the beginning of reporting period	69,010,866	15,116,891
Cash and cash equivalents at the end of reporting period	109,080,429	58,004,374
Cash and cash equivalents include:		
<i>In LEI</i>		
Cash in the cash register	1,007	2,865
Current accounts with banks	1,041,583	46,301,651
Deposits placed with banks with an initial maturity of less than 3 months	108,037,839	11,699,858
Cash and cash equivalents	109,080,429	58,004,374
Attached receivables	185,343	6,574
Total	109,265,772	58,010,948

The simplified interim individual financial statements were approved by the Board of Directors at its meeting on 14 may 2024 and were signed on its behalf by:

Sorin – Iulian Cioacă
 President – General Manager

Mihai Trifu
 Vice President – Deputy General Manager

Valentina Vlăduțoia
 Economic Manager

The attached notes are an integral part of these simplified interim individual financial statements.



1. THE REPORTING ENTITY

According to the applicable legal provisions, Infinity Capital Investments S.A. („Company” or „Infinity Capital Investments S.A.”) is classified as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified and self-managed.

Infinity Capital Investments S.A. is authorized by the Financial Supervisory Authority (F.S.A.) as an Alternative Investment Fund Manager (AIFM) under Authorization No. 45/15.02.2018 and as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) according to Authorization no. 94/08.06.2021. The Company operates in compliance with the provisions of the Law no. 74/2015 on alternative investment fund managers, the Law no. 24/2017 - republished, on issuers of financial instruments and market operations, as amended and supplemented, the Companies Law no. 31/1990 (R), as amended and supplemented, Law no. 243/2019 on the regulation of alternative investment funds, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. Regulation no. 7/2020 on the authorization and operation of alternative investment funds and Rule no. 39/2015 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

The company is self-administered and has its registered office in Craiova, Str. Tufănele nr. 1, cod poștal 200767, județul Dolj.

The Company is registered at the Trade Register Office attached to the Dolj Court, under the Registration Number J16/1210/1993, Taxpayer Identification Number 4175676, fiscal attribute RO.

The Company's shares are listed on the Bucharest Stock Exchange, Premium category (market symbol INFINITY).

The records of the Company's shares and shareholders are kept by Depozitarul Central S.A. Bucharest under the law.

The deposit activity required by legislation is provided by Raiffeisen Bank S.A..

The main field of activity is NACE code 649 - other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - other financial intermediation n.e.c.

According to the Articles of Association, the main activities that the Company may carry out are the following:

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

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

- management of the entity;
- a) legal and accounting services of the Fund;
- b) requests for information from clients;
- c) controlling compliance with applicable law;
- d) income distribution;



1. THE REPORTING ENTITY (continued)

e) issues and buy-back of participation titles;

(f) record keeping.

- activities related to AIF assets, i.e. services necessary for the performance of the AIF'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 AIF and the companies and other assets in which it has invested.

The subscribed and paid-up share capital is 50,000,000 lei, divided into 500,000,000 shares with a nominal value of 0.1 lei/share.

The main characteristics of the shares issued by the company are: ordinary, registered shares of equal value, issued in dematerialised form, fully paid at the time of subscription, evidenced by book entry and granting equal rights to their holders, except for the limitations in the regulations and legal provisions.

The simplified interim individual financial statements as at 31 March 2024 are not audited.

2. BASIS FOR PREPARATION

a) Declaration of conformity

The simplified interim individual financial statements ("financial statements") for the period ending on 31 March 2024 have been prepared in accordance with Rule No. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund as amended and supplemented, and are the responsibility of the Company's management.

The simplified interim individual financial statements were approved by the Board of Directors at its meeting on 14 May 2024.

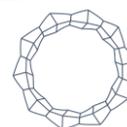
These financial statements have been prepared on an activity continuity basis, which assumes that the Company will continue its business for the foreseeable future.

In accordance with the provisions of Regulation no. 1606/2002 of the European Parliament and of the European Union Council of 19 July 2002, as well as Law no. 24/2017 - republished, on issuers of financial instruments and market operations, the Company is required to prepare and file with the F.S.A. annual consolidated financial statements in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"), no later than 4 months after the end of the financial year. The consolidated financial statements of Infinity Capital Investments S.A. Group as at 31 December 2023 have been prepared, approved, sent to the Financial Supervisory Authority and the Bucharest Stock Exchange and made available to the public in electronic format on the company's website: www.infinitycapital.ro.

The accounting records of the Company are kept in lei.

b) Presentation of financial statements

The presentation adopted by the Company is based on liquidity within the statement of financial position and the presentation of income and expenses has been made in relation to their nature within the statement of comprehensive income.



2. BASIS FOR PREPARATION (continued)

b) Presentation of financial statements (continued)

The Company considers that these presentation methods provide information that is reliable and more relevant than those that would have been presented based on other methods permitted by IAS 1 "Presentation of financial statements".

These simplified interim individual financial statements have been prepared on an activity continuity basis, which assumes that the Company will continue its business for the foreseeable future.

The Company's management believes that the Company will continue its activity in the future and, thus, the individual financial statements have been prepared accordingly (see also Note 2 (f) "Impact of the Russian-Ukrainian military conflict and other international trends on the Company's financial position and performance").

c) Functional and presentation currency

The management of the Company considers that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", is the Romanian leu (RON or Lei). The simplified interim individual financial statements are presented in lei, rounded to the nearest Lei value, the currency that the Company's management has chosen as the presentation currency.

d) Basis of assessment

The simplified interim individual financial statements are drawn up based on the fair value convention for financial assets and debts at their fair value through the profit and loss statement and for financial assets appraised at their fair value through other items of the global result.

Other financial assets and debts, as well as non-financial assets and debts are presented at the amortized cost, re-evaluated value or historical cost.

e) Use of estimates and judgements

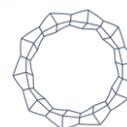
The preparation of the simplified interim individual financial statements in conformity with IFRS requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions associated with these judgements are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of judgements about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the estimates.

The company periodically reviews estimates and assumptions underlying accounting records.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods, if the revision affects both the current period and future periods.

The disclosures and judgments related to the determination and application of accounting policies and the determination of accounting estimates having the greatest degree of estimation uncertainty that have a material impact on the amounts recognized in these annual financial statements are as follows:

- Determining the fair value of financial instruments (see note 13 (d));
- Fair value hierarchy and unobservable input used in the assessment (Level 3) (see note 13 (d));
- Classification of financial instruments.



2. BASIS FOR PREPARATION (continued)

f) Impact of the Russian-Ukrainian military conflict and other international trends on the Company's financial position and performance

On 24 February 2022, Russia began military operations against Ukraine. This was preceded by a troop build-up on the border with Ukraine and Russia's diplomatic recognition of the Donetsk People's Republic and the Lugansk People's Republic on 21 February 2022.

This event has had, and is expected to continue to have, a negative impact on many economic sectors, given Russia's important role in the energy commodities market in Europe.

Infinity Capital Investments S.A. has no direct exposure to Russia or Ukraine.

The General Council of the European Systemic Risk Board (ESRB) recognized the resilience of the banking system, but concluded that risks to financial stability in the EU remain high in the context of great geopolitical uncertainty. Members of the General Council agreed that lower inflation over the past year has reduced risks to the non-financial private sector. At the same time, macroeconomic risks remained elevated amid heightened geopolitical tensions, which could further disrupt global trade and slow economic activity. A further escalation of geopolitical tensions could also lead to higher commodity prices, with possible adverse repercussions for EU households and businesses.¹

Also, according to the Monthly Non-Banking Financial Markets Trend Monitoring Report, carried out by the Financial Supervisory Authority, the International Monetary Fund (World Economic Outlook, April 2024) has revised upwards the global economic growth estimates for 2024 to 3.2% (compared to the 3.1 forecast published in January 2024). For the US, the GDP growth forecast for 2024 was revised upwards by 0.6 percentage points: from 0.9% in the January 2024 estimate to 0.8% (in the April 2024 projection). For the Eurozone, the GDP growth forecast for 2024 has been revised downwards by 1 percentage point: from 3.8% according to October 2023 estimates to 2.8% (according to April 2024 projections). For Romania, the GDP growth forecast for 2023 has been revised downwards by 1 percentage point: from 3.8% according to October 2023 estimates to 2.8% (according to April 2024 projections).

At the end of the first quarter of 2024, the stock market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 320,202,699,116 lei, an increase of 8.82% compared to 31 December 2023 when a value of 294,247,645,200 lei was recorded.

During the first quarter of 2024, the BET index appreciated by 10.76%, from 15,371.11 points (on 29.12.2023) to 17,025.61 points (on 29.03.2024), while the BET-AeRO index appreciated by 10.22%, from 982.02 points (on 29.12.2023) to 1,082.39 points (on 29.03.2024).

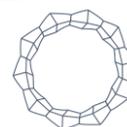
As at 31.03.2024, the value of the Company's share portfolio was 3,280,867,286, an increase of 12.72% compared to 31.12.2023 (2,910,615,793 lei).

At Company level, developments in the financial market are continuously monitored to identify possible events that could impact the company's activity.

The Company's Board of Directors is aware that economic developments, both globally and locally, may influence the company's future business and may have an impact on the Company's future results. The Company's management continuously monitors the risks and uncertainties present and implements measures to ensure that the business continues to operate in optimal conditions.

During the first quarter of 2024, shareholders and investors were informed in a normal manner, with the Company communicating relevant information and events through current and periodic reports and/or updates on the Company's website.

¹ <https://www.esrb.europa.eu/news/pr/date/2024/html/esrb.pr240328-8732bb43ab.en.html>



2. BASIS FOR PREPARATION (continued)
g) Significant information regarding accounting policies

The company also adopted the document *Presentation of accounting policies (Amendments to IAS 1 and Statement 2 regarding IFRS practice)* starting from 1 January 2023. Although the amendments did not lead to changes in the accounting policies themselves, they had an impact on the information regarding the accounting policies presented in the financial statements.

The amendments provide for the disclosure of "significant" accounting policies. The amendments also provide guidance on the application of meaning in the presentation of accounting policies, assisting entities in providing useful, entity-specific information about accounting policies that users need to understand other information in the financial statements.

Management has revised the accounting policies and updated the information in certain situations in accordance with the amendments.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these simplified interim financial statements are consistent with those in the Company's annual financial statements for the financial year ended on 31 December 2023 and comply with the provisions of Rule No. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as amended and supplemented.

The accounting policies have been applied consistently for all periods presented in these simplified interim financial statements.

Furthermore, the Company also adopted the document *Presentation of accounting policies (Amendments to IAS 1 and Statement 2 regarding IFRS practice)* starting from 1 January 2023. The amendments provide for the disclosure of "significant" accounting policies. Although the amendments did not lead to changes in the accounting policies themselves, they had an impact on the information regarding the accounting policies for the financial statements (see note 14 for more information).

As at 31 March 2024 there are 13 entities in which the Company holds more than 50% of the share capital (14 entities as at 31 December 2023).

The list of subsidiaries as at 31 March 2024 and 31 December 2023 is as follows:

No	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY as at 31.03.2024	Percentage held by INFINITY as at 31.12.2023
1	COMPLEX HOTELIER DÂMBOVIȚA S.A.	TÂRGOVIȘTE, B-DUL LIBERTĂȚII NR. 1, Județ DÂMBOVIȚA	10108620	J15/11/1998	99.99%	99.99%
2	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCHAREST, B-DUL UNIRII NR. 14, SECTOR 4	46979099	J40/20021/2022	99.99%	99.99%
3	VOLTALIM S.A.	CRAIOVA, B-DUL DECEBAL 120 A, Județ DOLJ	12351498	J16/698/1999	99.55%	99.55%
4	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, Județ DOLJ	2297960	J16/91/1991	97.86%	97.86%



3. SIGNIFICANT ACCOUNTING POLICIES (continued)

5	LACTATE NATURA S.A.	TÂRGOVIȘTE, B-DUL INDEPENDENȚEI 23, Județ DÂMBOVIȚA	912465	J15/376/91	93.70%	93.70%
6	FLAROS S.A.	BUCHAREST, STR. ION MINULESCU 67-93, SECTOR 3	350944	J40/173/1991	93.70%	93.70%
7	ARGUS S.A. **	CONSTANȚA, INDUSTRIALĂ 1, Județ CONSTANȚA	1872644	J13/550/1991	91.42%	91.42%
8	GEMINA TOUR S.A.	RM. VÂLCEA, ȘTIRBEI VODĂ 103, Județ VÂLCEA	1477750	J38/876/1991	88.29%	88.29%
9	ALIMENTARA S.A.	SLATINA, ARINULUI 1, Județ OLT	1513357	J28/62/1991	85.23%	85.23%
10	CONSTRUCȚII FEROVIARE S.A.	CRAIOVA, ALEEA I BARIERA VÂLCII 28A, Județ DOLJ	2292068	J16/2209/1991	77.50%	77.50%
11	UNIVERS S.A.	RM. VÂLCEA, REGINA MARIA 4, Județ VÂLCEA	1469006	J38/108/1991	-	73.75%
12	PROVITAS S.A.	BUCHAREST, B-DUL UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J40/10717/1995	71.30%	71.30%
13	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, Județ DÂMBOVIȚA	939827	J15/261/1991	69.22%	69.22%
14	ELECTROMAGNETICA S.A.***	BUCHAREST, CALEA RAHOVEI, NR. 266-268	414118	J40/19/1991	65.45%	65.45%

*Gravity Capital Investments S.A. has the following holdings as at 31 March 2024 and 31 December 2023:

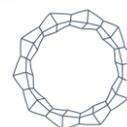
- Gravity Real Estate S.R.L. - 100% (includes the subsidiary Gravity Real Estate One S.R.L.)

** Argus S.A. Constanta has the following holdings as at 31 March 2024 and 31 December 2023:

- Comcereal S.A. Tulcea - 95.36% (includes the subsidiary Cereal Prest S.A.)
- Argus Trans S.R.L. - 100%
- Aliment Murfatlar S.R.L. is 100% owned by the subsidiaries of Infinity Capital Investments S.A. as at 31 March 2024 and 31 December 2023.

*** Electromagnetica S.A., company included in the consolidation group during 2023, has the following holdings as at 31 March 2024 and 31 December 2023:

- Electromagnetica Prestserv S.R.L. - 100%
- Electromagnetica Fire S.R.L. - 100%
- Procetel S.A. - 96,55%.



4. THE MANAGEMENT OF SIGNIFICANT RISKS

The risk management policy comprises all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the conduct of business and the fulfilment of obligations under the regulatory framework. The risk management activity, an important component of the Company's business, covers both general risks and specific risks, as provided for by national and international legal regulations. Infinity Capital Investments S.A. is or may be subject to financial risks resulting from the activity carried out in order to achieve the established objectives.

Managing significant risks involves providing the framework for the identification, assessment, monitoring and control of those risks with a view to maintaining them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge those risks.

Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision-making limits.

The risk profile is the assessment at a given point in time of gross and, where appropriate, net (after taking into account risk mitigants) risk exposures aggregated within and between each relevant risk category based on current or forward-looking assumptions. Through the risk profile, Infinity Capital Investments S.A. has established, for each risk category, the level to which the company is willing to take risks, respectively accept them, in the context of keeping significant risks under control.

The overall risk profile assumed by Infinity Capital Investments S.A. is medium, corresponding to a medium risk appetite.

Investments in the Company's shares involve not only specific benefits, but also the risk that objectives are not achieved, as well as some losses for investors, since revenues from investments are generally proportional to risk. In its day-to-day activities, the Company may face both specific risks arising from its day-to-day operations and indirect risks arising from the performance of operations and services in collaboration with other financial entities.

The main risks identified in the Company's activity are:

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

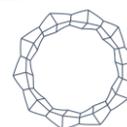
a) Market risk

Market risk is the risk of incurring losses on on-balance sheet and off-balance sheet positions due to adverse market price movements (e.g. equity prices, interest rates, foreign exchange rates). The company monitors market risk with the objective of optimizing profitability in relation to the associated risk in accordance with approved policies and procedures. From the Company's point of view, the relevant market risks are: price risk (position risk), currency exchange risk, interest rate risk.

The company is exposed to the following market risks:

- **Price (position) risk**

Price (position) risk is generated by market price volatility, such as fluctuations in the market for financial instruments as a result of changes in market prices, changes caused either by factors affecting all instruments traded in the market (systemic component) or by factors specific to individual instruments or their issuers (non-systemic component). Infinity Capital Investments S.A. monitors both the systemic component (general risk driven by macro-level factors) and the



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Price (position) risk (continued)*

specific risk determined by the issuer's own activity, so that when the price risks are not in accordance with the internal policies and procedures, they will act accordingly by rebalancing the asset portfolio. Given the specific nature of Infinity Capital Investments S.A.'s business, price risk is a relevant risk for the company.

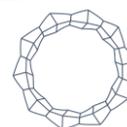
The portfolio market value for listed shares presented in the fair value hierarchy at Level 1 (on the BVB - regulated market, BVB-AeRO - alternative trading system) as at 31 March 2024 represents 96.24 (31 December 2023: 95.68%) of the total value of the managed portfolio.

The company also monitors the concentration of risk by business sector, which is presented as follows, for financial assets valued at fair value through the profit or loss account and financial assets designated at fair value through other elements of the comprehensive result:

Portfolio structure	Market value of the package 31 March 2024		Market value of the package 31 December 2023	
	(RON)	%	(RON)	%
Economic sectors with a share in Infinity value portfolio (in descending order):				
finance, banking	1,370,874,252	41.69	1,167,345,371	40.02
oil resources, methane gas and related services	500,815,303	15.23	431,350,650	14.78
financial intermediation	483,317,750	14.70	385,663,312	13.22
real estate lease and sublease of	264,965,273	8.06	298,416,548	10.23
pharmaceutical industry	341,633,179	10.39	275,478,777	9.44
energy and gas transport	113,210,552	3.44	146,493,822	5.02
electronic, electrotechnical industry	100,260,961	3.05	97,949,116	3.36
food industry	78,030,382	2.37	80,647,221	2.76
tourism, food, leisure	19,247,951	0.59	19,247,951	0.66
distribution, supply of electricity and energy services	6,030,000	0.18	5,760,000	0.20
machine building and processing industry	1,395,635	0.04	1,176,974	0.04
fund units	7,097,300	0.22	6,621,169	0.23
Other	1,086,048	0.04	1,086,051	0.04
Total	3,287,964,586	100	2,917,236,962	100

From the analysis of the data presented above, as at 31 March 2024, the Company mainly held shares in issuers active in the field of finance, banks with a weight of 41.69% of the total portfolio, increasing compared to 31 December 2023, when in the same sector of activity registered a weight of 40.02% (increase is mainly by the appreciation of the fair value of the holdings in the portfolio).

The exposure by county as at 31 March 2024, respectively 31 December 2023, for financial assets valued at fair value through the profit or loss account and financial assets designated at fair value through other elements of the comprehensive result is as follows:



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- *Price (position) risk (continued)*

Exposure by counties	31 March		31 December	
	2024	%	2023	%
BUCHAREST	1,433,887,179	43.61	1,306,264,751	44.77
CLUJ	779,556,930	23.71	679,622,086	23.30
IAȘI	341,633,179	10.39	275,478,777	9.44
ARAD	298,396,552	9.08	196,578,783	6.74
SIBIU	179,290,439	5.45	166,020,656	5.69
DOLJ	137,967,148	4.20	138,961,417	4.76
CONSTANȚA	65,420,976	1.99	68,037,815	2.33
DÂMBOVIȚA	27,877,384	0.85	27,877,384	0.96
OLT	17,036,268	0.52	16,817,607	0.58
VÂLCEA	3,979,973	0.11	37,431,249	1.29
TIMIȘ	2,918,558	0.09	4,146,437	0.14
Total	3,287,964,586	100	2,917,236,962	100

- *Exchange rate risk*

Currency risk is the risk of loss arising from changes in foreign exchange rates. This risk concerns all positions held by the Company in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity recorded by the respective positions. During the reporting period, the Company did not use derivative financial instruments to protect itself against interest rate fluctuations.

The company is continuously seeking to minimize possible adverse effects associated with market risk, through a prudent diversification policy of the managed financial asset portfolio.

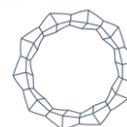
As at 31 March 2024, the availability in foreign currency was 7,808 lei, representing 0.0002% of total assets, therefore the currency risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by the FIA Agricultural Fund, for a total amount of 190,537 euro (equivalent to 946,873 lei, representing 0.03% of total assets).

In this context, the Company did not use derivatives during the reporting period to hedge against exchange rate fluctuations.

As at 31 March 2024, the market risk is within the approved risk limits for a medium risk appetite.

The concentration of assets and liabilities by types of currencies is summarized in the following table:

In Lei	Accounting value	Lei	EUR	USD
			(equivalent to Ron)	(equivalent to Ron)
31 March 2024				
Financial assets				
Cash and cash equivalents	109,265,772	109,257,964	5,613	2,195
Deposits in banks	-	-	-	-



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- **Currency risk (continued)**

Financial assets evaluated at fair value through profit or loss account	7,097,300	6,150,427	946,873	-
Financial assets carried at fair value through other comprehensive income elements	3,280,867,286	3,280,867,286	-	-
Bonds at the amortized cost	-	-	-	-
Other financial assets at amortised cost	545,537	545,537		
Total financial assets	3,397,775,895	3,396,821,214	952,486	2,195
Financial liabilities				
Payable dividends	48,669,764	48,669,764	-	-
Financial liabilities at amortized cost	784,560	617,962	166,598	-
Total financial liabilities	49,454,324	49,287,726	166,598	-
Net position	3,348,321,571	3,347,533,488	785,888	2,195

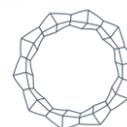
In Lei

	Accounting value	EUR (equivalent to Lei)	USD (equivalent to Ron)
31 December 2023			
Financial assets			
Cash and cash equivalents	69,096,362	69,089,365	5,082
Deposits in banks	-	-	-
Financial assets evaluated at fair value through profit or loss account	6,621,169	5,669,436	951,733
Financial assets carried at fair value through other comprehensive income elements	2,910,615,793	2,910,615,793	-
Bonds at the amortized cost	1,122,927	1,122,927	-
Other financial assets at amortised cost	85,363	85,363	-
Total financial assets	2,987,541,614	2,986,582,884	956,815
Financial liabilities			
Payable dividends	48,747,231	48,747,231	-
Financial liabilities at amortized cost	962,238	729,497	232,741
Total financial liabilities	49,709,469	49,476,728	232,741
Net position	2,937,832,145	2,937,106,156	724,074

- **Interest rate risk**

Interest rate risk is the current or future risk that profits and capital will be adversely affected by adverse changes in interest rates.

The interest rate directly influences the income and expenses associated with variable interest-bearing financial assets and liabilities.



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- **Interest rate risk (continued)**

Most of the assets in the portfolio do not bear interest. Consequently, the Company is not materially affected by interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

As at 31 March 2024, Infinity Capital Investments S.A. had bank deposits in the amount of 108,223,182 lei, which represents 3.17% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.

Infinity Capital Investments S.A. did not use derivative financial instruments in the first quarter of 2024 to protect against interest rate fluctuations.

The following table summarizes the Company's exposure to the interest rate risk.

<i>In Lei</i>	Accounting value	Under 1 month	1- 3 months	3- 6 months	6- 9 months	>1 year	No interest risk
31 March 2024							
Financial assets							
Cash and cash equivalents	109,265,772	108,223,182	-	-	-	-	1,042,590
Financial assets evaluated at fair value through profit or loss account	7,097,300	-	-	-	-	-	7,097,300
Financial assets carried at fair value through other comprehensive income elements	3,280,867,286	-	-	-	-	-	3,280,867,286
Bonds at the amortized cost	-	-	-	-	-	-	-
Other financial assets at amortised cost	545,537						545,537
Total financial assets	3,397,775,895	108,223,182	-	-	-	-	3,289,552,713
Financial liabilities							
Payable dividends	48,669,764	-	-	-	-	-	48,669,764
Financial liabilities at amortized cost	784,560	22,341	67,655	76,601	-	-	617,963
Total financial liabilities	49,454,324	22,341	67,655	76,601	-	-	49,287,727
Net position	3,348,321,571	108,200,841	(67,655)	(76,601)	-	-	3,240,264,986

<i>In Lei</i>	Accounting value	Under 1 month	1- 3 months	3- 6 months	6- 9 months	>1 year	No interest risk
31 December 2023							
Financial assets							
Cash and cash equivalents	69,096,362	67,885,496	-	-	-	-	1,210,866
Financial assets evaluated at fair value through profit or loss account	6,621,169	-	-	-	-	-	6,621,169



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- **Interest rate risk (continued)**

Financial assets carried at fair value through other comprehensive income elements

	2,910,615,793	-	-	-	-	-	2,910,615,793
Bonds at the amortized cost	1,122,927	-	22,927	-	-	1,100,000	-
Other financial assets at amortised cost	85,363	-	-	-	-	-	85,363

Total financial assets	2,987,541,614	67,885,496	22,927	-	-	1,100,000	2,918,533,191
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Financial liabilities

Payable dividends	48,747,231	-	-	-	-	-	48,747,231
Financial liabilities at amortized cost	962,238	21,822	44,171	67,255	99,493	-	729,497

Total financial liabilities	49,709,469	21,822	44,171	67,255	99,493	-	49,476,728
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Net position	2,937,832,145	67,863,674	(21,244)	(67,255)	(99,493)	1,100,000	2,869,056,463
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b) Credit risk

Credit risk is the present or future risk of losing profits and capital as a result of the debtor's failure to meet contractual obligations or its failure to meet those obligations.

The main credit risk elements that are identified and can significantly influence the Company's activity are:

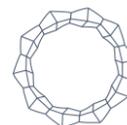
- the risk of not receiving dividends/interest from portfolio companies;
- the risk of not receiving the value of the contract in the case of selling blocks of shares in closed-end companies;
- risk arising from investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions with shares issued by listed companies;
- risk of bankruptcy or insolvency.

The indicators used to measure the risk of issuer insolvency are the following: exposure ratio to issuers with a high risk of bankruptcy (within the next 2 years), exposure ratio on unquoted assets, exposure ratio by sector of activity.

Infinity Capital Investments S.A. analyzes credit risk following investment exposure in cash and cash equivalents as well as other receivables.

As at 31 March 2024, exposure to the banking sector represented 43.39% of total assets, of which 40.19% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 3.20% represents cash and equivalents of cash held at banking institutions.

As at 31.03.2024, the company's available cash is mainly placed with Banca Comercială Română. Fitch Ratings has reconfirmed the long-term rating of Banca Comercială Română at 'BBB+', with a stable outlook. And Moody's assigned a Prime – 2 short-term rating with a stable outlook.



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)

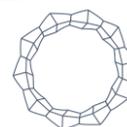
As a result of assessing the main elements of credit risk, as at 31 March 2024, the credit risk is within the approved risk limits for a medium risk appetite.

<i>In LEI</i>	Rating	31 March 2024	31 December 2023
Banca Transilvania	Fitch: BB+	598,572	51,713,336
Raiffeisen Bank	Moody's: Baa1	109,471	170,637
BCR	Moody's: Prime -2	108,556,722	17,211,087
Total cash at banks		109,264,765	69,095,060
Cash and other values		1,007	1,302
Total current accounts and deposits, of which:		109,265,772	69,096,362
<i>Cash and current accounts</i>		1,042,590	1,210,866
<i>Deposits in banks</i>		108,223,182	67,885,496
Expected credit loss, of which related:			
Cash and current accounts		-	-
Deposits in banks		-	-
Total cash, accounts and deposits with banks		109,265,772	69,096,362

<i>In LEI</i>	Rating	31 March 2024	31 December 2023
Bonds issued by Mercur S.A.	Unrated	-	1,122,927
Total bonds at amortised cost - gross value		-	1,122,927
Expected credit loss		-	-
Total bonds at amortised cost		-	1,122,927

Financial assets at the amortized cost

<i>In LEI</i>	31 March 2024	31 December 2023
Financial assets at the amortized cost	545,537	85,363
Expected credit loss	-	-
Total financial assets at amortised cost	545,537	85,363



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk

Liquidity risk is the risk that a position in the company's portfolio cannot be sold, liquidated or closed at limited cost within a reasonably short period of time.

The Company aims to maintain a level of liquidity appropriate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, considering the period required for liquidation and the price or value at which the respective assets can be liquidated, as well as their sensitivity to market risks or other external factors.

The company constantly monitors the liquidity profile of the asset portfolio, analysing the impact of each asset on the liquidity, as well as the significant, contingent or other kind of liabilities or commitments that the company may have regarding its underlying obligations.

The liquidity risk related to payment obligations is very low, with the Company's current liabilities being covered by holdings in current accounts and/or short-term deposits.

The company constantly monitors the portfolio liquidity profile, analysing the impact of each asset on the liquidity, adopting a prudent policy regarding the cash outflows, permanently evaluating the quantitative and qualitative risks of the positions held and of the expected investments to be made.

As at 31 March 2024, the liquidity risk falls within the approved risk limits for a medium risk appetite.

The structure of assets and liabilities in terms of liquidity is analysed in the following table:

In Lei

	Accounting value	Under 1 month	1- 3 months	3-6 months	6- 12 months	>1 year	No predetermin ed maturity
31 March 2024							
Financial assets							
Cash and cash equivalents	109,265,772	109,265,772	-	-	-	-	-
Financial assets evaluated at fair value through profit or loss account	7,097,300	-	-	-	-	-	7,097,300
Financial assets carried at fair value through other comprehensive income elements	3,280,867,286	-	-	-	-	-	3,280,867,286
Bonds at the amortized cost		-	-	-	-	-	-
Other financial assets at amortised cost	545,537	-	-	-	-	-	545,537
Total financial assets	3,397,775,895	109,265,772	-	-	-	-	3,288,510,123
Financial liabilities							
Payable dividends	48,669,764	11,413,772	-	-	-	-	37,255,992
Financial liabilities at amortized cost	784,560	22,341	67,655	76,601	-	-	617,963
Total financial liabilities	49,454,324	11,436,113	67,655	76,601	-	-	37,873,955
Net position	3,348,321,571	97,829,659	(67,655)	(76,601)	-	-	3,250,636,168



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)
In Lei

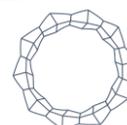
	Accounting value	Under 1 month	1- 3 months	3-6 months	6- 12 months	>1 year	No predetermined maturity
31 December 2023							
Financial assets							
Cash and cash equivalents	69,096,362	69,096,362	-	-	-	-	-
Financial assets evaluated at fair value through profit or loss account	6,621,169	-	-	-	-	-	6,621,169
Financial assets carried at fair value through other comprehensive income elements	2,910,615,793	-	-	-	-	-	2,910,615,793
Bonds at the amortized cost	1,122,927	-	22,927	-	-	1,100,000	-
Other financial assets at amortised cost	85,363	-	-	-	-	-	85,363
Total financial assets	2,987,541,614	69,096,362	22,927	-	-	1,100,000	2,917,322,325
Financial liabilities							
Payable dividends	48,747,231	11,441,566	-	-	-	-	37,305,665
Financial liabilities at amortized cost	962,238	21,822	44,171	67,255	99,493	-	729,497
Total financial liabilities	49,709,469	11,463,388	44,171	67,255	99,493	-	38,035,162
Net position	2,937,832,145	57,632,974	(21,244)	(67,255)	(99,493)	1,100,000	2,879,287,163

d) Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate or failed internal processes, people or systems or from external events, and includes legal risk.

The operational risk category is aimed at:

- legal risk - a sub-category of operational risk which is the risk of loss as a result both of fines, penalties and sanctions to which the company is liable in the event of non-application or defective application of legal or contractual provisions and of the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

d) Operational risk (continued)

- compliance risk - the current or future risk of damage to profits, shareholders' equity or liquidity, which may lead to significant financial loss or damage the company's reputation, as a result of a breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or the inappropriate use of information technology;
- money laundering and terrorist financing (ML/TF) risk - the inherent risk, i.e. the level of money laundering and terrorist financing risk before it is mitigated, in the sense of analysing the impact and likelihood of involvement of regulated entities in ML/TF operations.

In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. works to identify and classify operational risk events into specific categories, allowing the most effective methods of control and mitigation of potential effects to be established.

For this purpose, the Compliance Office, the Internal Audit Office and the Risk Management Office operate within the company and, together with the functional departments within Infinity Capital Investments S.A., are responsible for the preliminary analysis of operational risks arising in their area of activity. Infinity Capital Investments S.A. uses self-assessment as a tool for operational risk analysis and management.

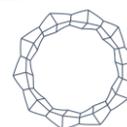
Operational risks are assessed and monitored so that the Company's investment objectives, as approved by the shareholders, are achieved by generating benefits for the investors.

In March 2024, the internal assessment of operational risks generated by IT systems for the year 2023 was carried out, in accordance with art. 49 lit. a) from Norm A.S.F. no. 4/2018. From the point of view of FSA Norm No. 4/2018 regarding the management of the operational risks generated by the information systems used by the authorized / approved / registered, regulated and/or supervised by the FSA, the Company falls into the "average" risk category.

According to art. 21 of the FSA Norm no. 4/2018, the Company has the obligation to audit the important information systems used, every 3 years, by means of an external IT audit or with certified internal resources, so that the period subject to the audit will be 3 consecutive calendar years, starting with the first January following the end of the period subject to the previous IT audit, according to the classification in the average risk category. In 2023, the Company carried out the external audit on the relevant IT systems of the Company, audit carried out by Mazars S.A., as a result of which, at the level of Infinity Capital Investments S.A., they were implemented or, in certain specific cases, are being implemented, measures to strengthen the IT architecture.

The company has a policy of maintaining an optimum level of equity in order to develop the company and achieve the proposed objectives. The Company's main objective is to increase the value of its total assets in the long term.

Taking into account the complexity of Infinity Capital Investments S.A.'s business, the volume of activity, the staff structure, the level of computerisation, the complexity of the monitoring and control procedures and other intrinsic aspects of the Company's risk policy, the operational risk at Company level is within the assumed risk appetite.



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
e) Sustainability risk

Is an environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential adverse effect on the value of the investment. Sustainability risks are integrated into the existing risk classification and management as they also affect the existing types of risk to which the Company is exposed in its activities. The Company incorporates sustainability risks into its risk culture. The company also integrates into its decision making process and assesses relevant sustainability risks, i.e. those environmental, social or governance events or conditions that, if they were to occur, could have an impact on the return on investments made.

In accordance with Art. 4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. will publish by 30.06.2024, the Statement regarding the main negative effects of investment decisions on sustainability factors for the year 2023.

Also, Infinity Capital Investments S.A. will make the *Consolidated non-financial statement* available to the public by 30.06.2024 on the Company's website www.infinitycapital.ro

f) Capital adequacy

The management's capital adequacy policy focuses on maintaining a strong capital base to support the continued development of the Company and the achievement of its investment objectives.

The Company's equity consists of share capital, reserves created, current result and retained earnings. As of 31 March 2024, the Company's equity is 3,166,210,215 Lei (31 December 2023: 2,797,169,778 Lei).

5. FINANCIAL ASSETS AND LIABILITIES
Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities are presented as at **31 March 2024** as follows:

<i>In Lei</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total accounting value	Fair value
Cash and cash equivalents	-	-	109,265,772	109,265,772	109,265,772
Financial assets evaluated at fair value through profit or loss account	7,097,300	-	-	7,097,300	7,097,300
Financial assets carried at fair value through other comprehensive income elements	-	3,280,867,286	-	3,280,867,286	3,280,867,286
Bonds at the amortized cost	-	-	-	-	-
Other financial assets at amortised cost	-	-	545,537	545,537	545,537
Total financial assets	7,097,300	3,280,867,286	109,811,309	3,397,775,895	3,397,775,895



5. FINANCIAL ASSETS AND LIABILITIES (continued)
Accounting classifications and fair values (continued)

Payable dividends	-	-	48,669,764	48,669,764	48,669,764
Financial liabilities at amortized cost	-	-	784,560	784,560	784,560
Total financial liabilities	-	-	49,454,324	49,454,324	49,454,324

The accounting values and fair values of financial assets and liabilities are presented as at 31 December 2023 as follows:

<i>In Lei</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total accounting value	Fair value
Cash and cash equivalents	-	-	69,096,362	69,096,362	69,096,362
Financial assets evaluated at fair value through profit or loss account	6,621,169	-	-	6,621,169	6,621,169
Financial assets carried at fair value through other comprehensive income elements	-	2,910,615,793	-	2,910,615,793	2,910,615,793
Bonds at the amortized cost	-	-	1,122,927	1,122,927	1,122,927
Other financial assets at amortised cost	-	-	85,363	85,363	85,363
Total financial assets	6,621,169	2,910,615,793	70,304,652	2,987,541,614	2,987,541,614
Payable dividends	-	-	48,747,231	48,747,231	48,747,231
Financial liabilities at amortized cost	-	-	962,238	962,238	962,238
Total financial liabilities	-	-	49,709,469	49,709,469	49,709,469

6. DIVIDEND INCOME

Dividend income is recorded gross. The dividend tax rates for the reporting period were 8% and nil (31 March 2023: 8% and nil). The gross dividend amounts for 2023 and 2022 were distributed in full by the Company's portfolio issuers whose holdings were classified as financial assets at fair value through other comprehensive income. The breakdown of dividend income by main counterparts is as follows:



6. DIVIDEND INCOME (continued)

<i>In Lei</i>	31 March 2024	31 March 2023
B.R.D.- GROUPE SOCIETE GENERALE S.A.	25,402,016	-
COMPLEX HOTELIER DAMBOVITA S.A.	774,802	-
Total	26,176,818	-

7. INTEREST INCOME

<i>In Lei</i>	31 March 2024	31 March 2023
Income from interests for bank deposits	1,226,544	204,579
Income from interests for current bank accounts	-	-
Interest income on bonds	4,928	55,927
Total	1,231,472	260,506

8. NET GAIN/ (NET LOSS) FROM FINANCIAL REVALUATION ASSETS AT FAIR VALUE THROUGH THE PROFIT OR LOSS ACCOUNT:

<i>In Lei</i>	31 March 2024	31 March 2023
Gain related to financial assets evaluated at fair value through profit or loss - evaluation	480,991	201,041
Loss related to financial assets evaluated at fair value through profit or loss- evaluation	(4,860)	(75,177)
Total	476,131	125,864

9. EXPENDITURE ON SALARIES, ALLOWANCES AND RELATED EXPENSES

Expenditure on salaries, allowances and related expenses comprises expenditure on salaries, allowances and other benefits, including related contributions for employees, senior management and the Board of Directors.

<i>In Lei</i>	Number of Amount (lei) as beneficiaries at		Number of Amount (lei) as beneficiaries at	
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Fixed remuneration				
Board of Directors	5	295,955	5	295,956
Senior management	2	617,718	2	576,143
Control staff	4	138,041	3	99,322
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	4	453,157	3	308,842



9. EXPENDITURE ON SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

Employees	24	729,979	30	774,485
Total fixed remuneration		2,234,850		2,054,748
Variable remuneration				
Board of Directors	-	-	-	-
Senior management				
Control staff	-	-	-	-
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	-	-	-	-
Employees				
Total variable remuneration		-		-
Insurance and social protection expenditure		93,328		82,791
Social and related contributions		-		-
Net (expenditure)/income on provisions for unused holiday leave	-	(77,654)	-	(162,318)
Net expenditure/income on provisions for incentives				
Total salaries, allowances, contributions and related expenses		2,250,524		1,975,221

The evolution of the provisions for incentives and leave during 01 January - 31 March 2024 is as follows:

	Opening balance as at 01.01.2024	Constitutions in the period	Retakes in the period	Closing balance as at 31.03.2024
Provisions for unused holiday leave	773,929	35,186	112,840	696,275
Incentive-related provisions	8,500,000	-	-	8,500,000
Total	9,273,929	35,186	112,840	9,196,275

The evolution of the employee number by category during the reporting period is as follows:

	31 March 2024	31 March 2023
Staff with mandate contract	2	2
Employees with higher education	23	25
Employees with secondary education	9	9
Employees with general education	0	3
Total	34	39



9. EXPENDITURE ON SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

The evolution of the employee number by category during the reporting period is as follows:

	No. of employees 31 December 2023	New employees in the period 01-03.2024	Employees leaving in the period 01-03 2024	No. of employees 31 March 2024
Employees with higher education	21	2	-	23
Employees with secondary education	9	-	-	9
Employees with general education	-	-	-	-
Total	30	2	-	32

In the period 01 January – 31 March 2024, the average number of employees was 31 (01 January – 31 March 2023: 37) and the number of employees registered as at 31 March 2024 was 32 (31 March 2023: 37).

The company makes payments to Romanian state institutions on behalf of its employees' pensions. All employees are members of the Romanian state pension plan. The company does not operate any other pension or post-retirement benefit plan and therefore has no other pension obligations. On the basis of the collective employment agreement in force at 31.03.2024, the persons who retire at the age limit no longer benefit of additional allowances.

10. OTHER OPERATING EXPENDITURE

<i>In Lei</i>	31 March 2024	31 March 2023
Expenditure on ancillary materials	49,777	112,733
Expenditure on fees and commissions	959,590	789,314
Expenditure on external services	379,918	274,601
Marketing and advertising expenditure, protocol	35,292	16,502
Expenditure on depreciation, provisions and value adjustments	227,346	233,435
Other operating expenses	183,221	241,676
Total	1,835,144	1,668,261

Among other operating expenditure, the largest share is held by the Expenses with taxes and commissions, which, in the structure, are presented as follows:

<i>In Lei</i>	31 March 2024	31 March 2023
FSA fee expenses – calculated based on the net accounting asset	457,374	339,474
Depositary expenses	207,946	129,001
Trading expenses (S.S.I.F. commission related to share sales)	243,323	149,548
Court fees and authentication expenses	1,080	130,797
Local tax expenses	49,867	40,494
Total commissions, fees, administration and supervision fees	959,590	789,314

Transaction costs related to share purchases, other than those recorded through the Profit and Loss Account, are recorded in the carrying amount of financial assets measured at fair value through other comprehensive income.



11. CORPORATE TAX
Reconciliation of pre-tax profit to corporate tax expense in the profit and loss account

<i>In Lei</i>	31 March 2024	31 March 2023
Current corporate tax		
Current corporate tax (16%)	55,578	1,931
Dividend tax 8%	2,032,161	
Total	2,087,739	1,931
Corporate tax deferred		
Liabilities related to profit-sharing and other benefits	12,425	25,971
Total corporate tax for the financial year	2,100,164	27,902
Accounting (loss)/profit before tax	23,830,495	(3,228,511)
Tax at the statutory tax rate of 16%	3,812,879	(516,562)
The effect on the corporate tax of:		
Non-deductible expenditure	526,134	559,679
Non-taxable income	(4,206,345)	(25,971)
Recording temporary differences and the impact of the tax loss on deferred tax	12,425	25,971
Dividend tax 8%	2,032,161	-
Other items	(77,090)	(15,215)
Corporate tax	2,100,164	27,902

As at 31 March 2024, the non-deductible expenses on which the corporate tax effect was calculated include mainly expenses related to non-taxable income.

The non-taxable income on which the corporate tax effect was calculated mainly includes dividend income.

12. CASH AND CASH EQUIVALENTS

<i>In Lei</i>	31 March 2024	31 December 2023
Cash in the cash register	1,007	1,302
Current accounts with banks	1,041,583	1,209,564
Deposits placed with banks with an initial maturity of less than 3 months, including the attached receivables	108,223,182	67,885,496
Other values	-	-
Cash and cash equivalents	109,265,772	69,096,362

Current accounts opened with banks are at the Company's disposal at all times and are not restricted.



13. FINANCIAL ASSETS
a) Financial assets at fair value through profit or loss (fund units)

<i>In Lei</i>	Market value at 31 March 2024	Market value at 31 December 2023
- Fund units	7,097,300	6,621,169
Total	7,097,300	6,621,169

The category "Financial assets at fair value through the profit or loss account" includes the fund units owned by open investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST. In the first semester of 2023, the fund units of FIA AGRICULTURAL FUND were purchased for the amount of 986,100 lei. The value of these fund units in the Company's portfolio is presented at the net book value of each fund on the last day of the month, information available on each fund's web page. The buy-back of these fund units is carried out continuously without any buy-back conditions being imposed. Based on these characteristics, investments in fund units have been classified as level 1 investments.

The movement of fund units financial assets, in the reporting periods ended on 31 March 2024 and 31 March 2023, is presented in the following table:

Movement Fair value of financial investments measured at fair value through profit and loss

	31 March 2024	31 March 2023
Opening balance	6,621,169	4,475,075
Purchases	-	-
Sales	-	-
Net change in fair value	476,131	125,864
Final balance	7,097,300	4,600,939

b) *Financial assets measured at fair value through other comprehensive income* are presented as follows:

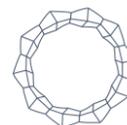
Movement Fair value of financial investments measured at fair value through other comprehensive income

	31 March 2024	31 March 2023
Opening balance	2,910,615,793	2,193,709,763
Purchases	66,705,560	1,203,360
Sales	(85,760,164)	(48,812,943)
Change in fair value	389,306,097	(2,788,096)
Final balance	3,280,867,286	2,143,312,084

The trading activity of Infinity Capital Investments S.A. was aimed at implementing the investment strategy in order to ensure the necessary conditions for consolidating and rebalancing the portfolio, taking into account the opportunities offered by the market and the need to comply with the prudential limitations of alternative investment funds.

Inflows of shares in the reporting period ended on 31 March 2024 were in the amount of 66.71 million lei and represent the purchase of shares from the capital market at Lion Capital S.A.

The sale value of the shares in the reporting period ended at 31 March 2024 amounted to 85.76 million lei and represents the sale value on the capital market of the shares of the following issuers in the Company's portfolio: Univers S.A. Râmnicu Vâlcea (50.88 mil. lei), C.N.T.E.E. Transelectrica S.A. (34.85 mil. lei) and Altur S.A. Slatina (0.03 mil. lei).



13. FINANCIAL ASSETS (continued)
b) Financial assets at fair value through other comprehensive income (continued)

Inflows of shares in the reporting period ended on 31 March 2023 amounted to 1.2 million lei and represent the purchase of shares from the capital market at S.I.F. Muntenia S.A.

Inflows of shares in the reporting period ended on 31 March 2023 were in the amount of 48.81 million lei and represent the sale of shares from the capital market at Turism Felix Băile Felix S.A.(44.56 mil. lei) and C.N.T.E.E. Transelectrica S.A.(4.25 mil. lei).

Sale decisions are reviewed by management in conjunction with the Investment and Portfolio Departments and take place in the context of the Company identifying reasonable opportunities to maximise investment returns.

The market value as at 31 March 2024 of the top 10 issuers in the Company's portfolio represents 85.26% of the total asset value of Infinity Capital Investments S.A.

No.	Group	Market value at	Percentage of total
		31 March 2024 - Ron-	assets - % -
1	BANCA TRANSILVANIA	773,406,503	22.67
2	B.R.D.-GROUPE SOCIETE GENERALE	597,467,749	17.52
3	O.M.V. PETROM	397,126,458	11.64
4	ANTIBIOTICE	341,633,179	10.02
5	LION CAPITAL	298,396,552	8.75
6	S.I.F. MUNTENIA	115,769,868	3.39
7	FLAROS	107,765,271	3.16
8	S.N.G.N. ROMGAZ	103,688,845	3.04
9	ELECTROMAGNETICA	97,342,403	2.85
10	S.N.T.G.N. TRANSGAZ	75,601,594	2.22
	Total	2,908,198,422	85.26
	Total Company assets	3,410,934,503	

The market value as at 31 December 2023 of the top 10 issuers in the Company's portfolio represents 82.12% of the total asset value of Infinity Capital Investments S.A.

No.	Group	Market value at	Percentage of total
		31 December 2023 - Ron-	assets - % -
1	BANCA TRANSILVANIA	673,952,650	22.46
2	B.R.D.-GROUPE SOCIETE GENERALE	493,392,722	16.44
3	O.M.V. PETROM	338,751,522	11.29
4	ANTIBIOTICE	275,478,777	9.18
5	LION CAPITAL	196,578,783	6.55
6	S.I.F. MUNTENIA	118,108,653	3.94
7	FLAROS	107,765,271	3.59
8	ELECTROMAGNETICA	93,802,679	3.13
9	S.N.G.N. ROMGAZ	92,599,129	3.09
10	S.N.T.G.N. TRANSGAZ	73,421,527	2.45
	Total	2,463,851,713	82.12
	Total Company assets	3,000,661,604	



13. FINANCIAL ASSETS (continued)
c) Bonds at amortised cost

	31 March 2024	31 December 2023
Bonds issued by Mercur S.A.	-	1,122,927
Total bonds at amortised cost – gross value	-	1,122,927
<i>Expected credit loss</i>	-	-
Total bonds at amortised cost	-	1,122,927

As at 31 December 2023, the category of bonds at amortised cost includes unlisted corporate bonds issued by Mercur S.A. Craiova. The bonds were purchased within the offer addressed to less than 150 investors, carried out by Mercur S.A. Craiova between 09.09.2021 – 13.09.2021. A number of 680 bonds were purchased:

- Nominal value: 10,000 lei;
- Expiry date: 15.09.2026;
- Interest rate: ROBOR 1M +1% /year;
- Payment of coupons: half-yearly;
- Guaranteed by a real estate mortgage, represented by land 6,508 sqm and commercial premises with an area of 11,741 sqm, valued at a fair value of 66 million lei on 31 December 2022, the valuation report being drawn up by Neoconsult Valuation S.R.L., ANEVAR appraiser.

As a result of the early redemptions made by the issuer Mercur S.A., as of 31 December 2023, Infinity Capital Investments S.A. held 110 corporate bonds issued by Mercur S.A. and they were bought back in January of 2024.

d) The hierarchy of fair values

In calculating the fair value for equity instruments (shares), the Company uses the following hierarchy of methods:

- *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. price derivatives);
- *Level 3*: assessment techniques based largely on unobservable elements. This category comprises all instruments for which the evaluation technique includes elements that are not based on observable data and for which unobservable input parameters can have a significant effect on the evaluation of the instrument. Assessment techniques include net present value techniques, discounted cash flow method, comparison method with similar instruments for which there is an observable market price and other assessment methods.



13. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)
31 March 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	7,097,300	-	-	7,097,300
Financial assets at fair value through other comprehensive income	2,955,447,016	-	325,420,270	3,280,867,286
Total	2,962,544,316	-	325,420,270	3,287,964,586

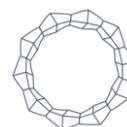
31 December 2023

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	6,621,169	-	-	6,621,169
Financial assets at fair value through other comprehensive income	2,549,522,100	-	361,093,693	2,910,615,793
Total	2,556,143,269	-	361,093,693	2,917,236,962

Fair Value Movement Level 3	31 March 2024	31 March 2023
Opening balance	361,093,693	365,284,355
Purchases	-	-
Sales	(50,879,145)	(44,563,253)
Reclassifications from level 1	-	-
Net change in fair value	15,205,723	893,696
Final balance	325,420,270	321,614,798

The fair value measurement of investments (equity instruments - shares) held at 31 March 2024 was performed as follows:

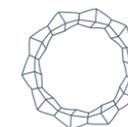
- for securities listed and traded on an active market during the reporting period, the market value was determined by taking into account the quotation on the last trading day (closing quotation on the main stock market for those listed on the regulated market - B.V.B., respectively reference price for the alternative system - AeRO for level 1);
- for listed securities for which there is no active market or are not listed (for level 3):
 - assessment techniques based on unobservable inputs were used, thus fair value was determined in accordance with International Assessment Standards based on a assessment report performed by an independent ANEVAR authorised valuer, updated at least annually;
 - fair value has been measured at book value per share as reported in the entity's most recently approved annual financial statements.



13. FINANCIAL ASSETS (continued)

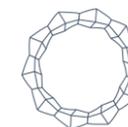
d) Fair value hierarchy (continued)

Financial assets	Fair value at 31 March 2024	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed majority shareholdings with no active market	121,460,726	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Listed majority shareholdings, with no active market	80,445,263	Income approach - discounted cash flow method	Weighted average cost of capital: 10.83% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Undivided majority holdings	20,695,319	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Undivided majority holdings	96,002,689	Income approach - discounted cash flow method	Weighted average cost of capital: 12.81% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Unlisted minority holdings	3,059,957	Equity approach - net book assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Unlisted minority holdings	3,756,316	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Total	325,420,270			



13. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2023	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed majority shareholdings with no active market	121,460,726	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Listed majority shareholdings, with no active market	113,896,539	Income approach - discounted cash flow method	Weighted average cost of capital: 10.83% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Undivided majority holdings	20,695,319	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Undivided majority holdings	96,002,689	Income approach - discounted cash flow method	Weighted average cost of capital: 12.81% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Unlisted minority holdings	2,175,742	Equity approach - net book assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Unlisted minority holdings	6,862,678	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Total	361,093,693			



13. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)

The fair values estimates as presented in these financial statements are appropriate to the types of financial assets in the portfolio and the information held at the date of their estimation, and changing the assumptions or methods that were the basis of the assessments could lead to values different from those presented.

For fair values recognised after using a significant number of unobservable inputs (**Level 3**), a change in one or more of the determinants in the analysis would have an effect on the overall result and the current result.

A sensitivity analysis was performed on the value resulting from the assessment of equity investments by estimating risk variations on the main influencing factors. Two assessment techniques were used, namely:

1) Income Approach - Discounted Cash Flow Method - net operating cash flow values as well as weighted average cost of capital values have been statistically adjusted by +/-5% and +/-0.4% respectively (2022: +/-5% and +/-0.5% bps respectively), considered as risk limit, resulting in values per share and thus company equity with a deviation from the standard value.

Given that, within the holdings valued using the discounted cash flow method, there are companies for which the total value of equity was strongly influenced by the value of excess assets which is added to the discounted value of assets in operation, the Company management also included a sensitivity analysis by estimating +/-5% risk changes in excess assets.

All these deviations from the standard value have an impact on other items of comprehensive income (before tax).

Modified hypothesis (Lei)	Impact on other comprehensive income (before tax) 31 March 2024	Impact on other comprehensive income (before tax) 31 December 2023
Increase in net operating cash flow by 5%.	4,258,568	5,180,117
Decrease in net operating cash flow by 5%.	(4,274,035)	(5,196,468)
Increase in the weighted average cost of capital by 0.5%	(4,323,301)	(5,155,630)
Decrease in the weighted average cost of capital by 0.5%	4,851,497	5,784,307
Increase in the perpetuity growth rate by 0.4% (2022: 0,5%	(2,477,133)	(2,956,796)
Decrease in the perpetuity growth rate by 0.4% (2022: 0,5%	2,838,233	3,364,934
Increase in the value of excess assets by 5%.	3,985,101	4,446,133
Decrease in the value of excess assets by 5%.	(3,990,701)	(4,452,617)



13. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

From the information presented above it can be seen that there is a direct relationship between the value of net cash flows from operations and the value of excess assets and fair value and an inverse relationship between the weighted average cost of capital and fair value:

- the increase/decrease in net cash flows from operations causes an increase/decrease in fair value;
- the increase/decrease in the weighted average cost of capital causes a decrease/increase in fair value;
- increase/decrease in excess assets causes an increase/decrease in fair value.

The *weighted average cost of capital* represents the Company's cost of capital in nominal terms (including inflation), based on the "Capital Asset Pricing Model". All sources of capital - equities, bonds and other long-term debt - are included in the calculation of the weighted average cost of capital.

Excess assets are assets that are not used in the company's current (operational) activity and may include financial assets, tangible assets.

2) The asset-based approach – Adjusted net asset method and accounting net asset method

– both asset values and liability values were changed by +/-5% (2022: +/-5%), resulting in per share and equity values of the company with a deviation from the standard value.

These deviations from the standard value affect other items of comprehensive income (before tax).

Modified hypothesis (Lei)	Impact on other comprehensive income (before tax) 31 March 2024	Impact on other comprehensive income (before tax) 31 December 2023
Increase in the value of assets by 5%	7,448,616	7,559,723
Decrease in the value of assets by 5%	(7,448,616)	(7,559,723)

From the information presented above it can be seen that there is a direct relationship between the value of assets and fair value and an inverse relationship between the value of liabilities and fair value:

- increase/decrease in assets causes an increase/decrease in fair value.
- increase/decrease in debt causes a decrease/increase in fair value.

e) Reserves from fair value reassessment of financial assets through other comprehensive income, net of deferred tax

	31 March 2024	31 March 2023
At 1 January 2023	1,178,464,764	572,907,170
Gross (loss)/gain on reassessment of financial assets at fair value through other comprehensive income	389,306,097	(2,788,096)



13. FINANCIAL ASSETS (continued)

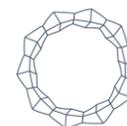
e) Reserves from fair value reassessment of financial assets through other comprehensive income, net of deferred tax (continued)

Deferred tax relating to gain on reassessment of financial assets measured at fair value through other comprehensive income	(43,309,281)	(1,258,938)
<i>Net (loss)/gain on reassessment of available financial assets at fair value through other comprehensive income</i>	345,996,816	(4,047,034)
Gross deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(69,393,856)	(19,421,482)
<i>Deferred tax relating to gain on reassessment of financial assets measured at fair value through other comprehensive income transferred to retained earnings as a result of the sale of financial assets</i>	3,195,879	229,303
Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(66,197,977)	(19,192,179)
At 31 March	1,458,263,603	549,667,957



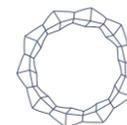
14. TANGIBLE ASSETS

	1 January 2024	Receipts	Transfer	Outflow	Reversal of accumulated depreciation at assessment date	Reassessment gains	Reassessment decreases	31 March 2024
Gross book value								
Tangible assets								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Construction	9,026,088	-	-	-	-	-	-	9,026,088
Equipment	1,250,448	16,495	(629,000)	-	-	-	-	637,943
Means of transport	747,973	-	629,000	-	-	-	-	1,376,973
Other tangible assets	235,470	8,800	-	-	-	-	-	244,270
Total	12,895,095	25,295	-	-	-	-	-	12,920,390
Accumulated depreciation	1 January 2024	Depreciation during the year	Depreciation transfer	Outflow	Cancellation of accumulated depreciation at assessment date	Provision for depreciation of fixed assets	Decrease in depreciation of fixed assets	31 March 2024
Tangible assets								
Buildings	456,490	114,122	-	-	-	-	-	570,612
Equipment	308,230	41,933	-	-	-	-	-	350,163
Means of transport	698,469	44,490	-	-	-	-	-	742,959
Other tangible assets	73,595	12,033	-	-	-	-	-	85,628
Total	1,536,784	212,578	-	-	-	-	-	1,749,362
Net book value								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Construction	8,569,598	-	-	-	-	-	-	8,455,476
Equipment	942,218	-	-	-	-	-	-	287,780
Means of transport	49,504	-	-	-	-	-	-	634,014
Other tangible assets	161,875	-	-	-	-	-	-	158,642
Total	11,358,311	-	-	-	-	-	-	11,171,028



14. FIXED ASSETS (continued)

	1 January 2023	Receipts	Transfer	Outflow	Reversal of accumulated depreciation at assessment date	Reassessment gains	Reassessment decreases	31 December 2023
Gross book value								
Tangible assets								
Land	2,021,508	-	-	(386,392)	-	-	-	1,635,116
Construction	9,151,034	-	-	(124,946)	-	-	-	9,026,088
Equipment	2,212,916	241,006	(1,701,235)	(131,239)	-	-	-	1,250,448
Means of transport	-	6,128	1,701,235	(330,390)	-	-	-	747,973
Other tangible assets	204,986	125,669	-	(95,185)	-	-	-	235,470
Tangible assets in progress	-	4,086	-	(4,086)	-	-	-	-
Total	13,590,444	376,889	-	(1,072,238)	-	-	-	12,895,095
					Cancellation of accumulated depreciation at assessment date	Provision for depreciation of fixed assets	Decrease in depreciation of fixed assets	31 December 2023
Accumulated depreciation								
Tangible assets								
Buildings	-	470,295	-	(13,805)	-	-	-	456,490
Equipment	1,069,587	154,752	(784,870)	(131,239)	-	-	-	308,230
Means of transport	-	222,164	782,585	(306,280)	-	-	-	698,469
Other tangible assets	120,407	34,234	2,285	(83,331)	-	-	-	73,595
Total	1,189,994	881,445	-	(534,655)	-	-	-	1,536,784
Net book value								
Land	2,021,508	-	-	-	-	-	-	1,635,116
Construction	9,151,034	-	-	-	-	-	-	8,569,598
Equipment	1,143,329	-	-	-	-	-	-	942,218
Means of transport	-	-	-	-	-	-	-	49,504
Other tangible assets	84,579	-	-	-	-	-	-	161,875
Total	12,400,450	-	-	-	-	-	-	11,358,311



14. FIXED ASSETS (continued)

The company has no restrictions on ownership. Tangible assets have not been used as collateral. At the end of the reporting periods ended on 31 March 2024 and during 2023, the Company did not register any contractual obligations for the purchase of tangible assets.

The last reassessment of land and buildings owned was carried out on 31 December 2022, with the reassessment differences being recorded within equity. The reassessment was carried out by a certified valuer, namely Neoconsult Valuation S.R.L., an ANEVAR corporate member. Three valuation techniques were used in their estimation, namely: market value, value determined on discounted net cash flows and value based on net replacement cost.

At the resulting value, following the assessment of land and buildings, a sensitivity analysis was performed by estimating risk variations on the main influencing factors that were presented in the financial statements as at 31 December 2022.

As no reassessment reports have been prepared in the financial period ended 31 March 2024 that would change the fair value of the land and buildings in the Company's assets, the Company's management has estimated that the impact from the presentation of the sensitivity analysis of these influencing factors as at 31 March 2024 is not representative for the simplified interim individual financial statements.

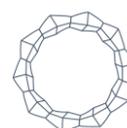
15. DIVIDEND PAYABLE

<i>In Lei</i>	31 March 2024	31 December 2023
Dividend payable for 2021	4,340,454	4,354,154
Dividend payable for 2020	7,073,318	7,087,412
Dividend payable for 2019	14,089,066	14,113,930
Dividend payable for 2018	20,714,506	20,739,309
Dividend payable for 2017	319,714	319,718
Dividend payable for 2016	410,839	410,841
Dividend payable for 2015	593,196	593,196
Dividend payable for 2014	484,031	484,031
Dividend payable for 2013	644,640	644,640
Total dividend payable	48,669,764	48,747,231

The decision to prescribe dividends is approved by the General Shareholders Meeting ("G.S.M.") upon proposal of the Board of Directors, when the Company's management concludes that there will be no further cash outflows. At the time of write-off, the assigned amount is recorded in equity, in a separate account within retained earnings.

16. FINANCIAL LIABILITIES AT AMORTISED COST

<i>In Lei</i>	31 March 2024	31 December 2023
Trade liabilities	616,887	728,198
Liabilities in relation to financial leasing	166,597	232,741
Other liabilities	1,076	1,299
Total	784,560	962,238



18. DEFERRED CORPORATE TAX LIABILITIES

Deferred corporate tax liabilities are determined by the following items:

<i>In Lei</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Taxable effect</u>	
			<u>Net liability/(asset)</u>	
31 March 2024				
Tangible assets and investment property	7,810,189	-	7,810,189	1,249,630
Retained earnings from transfer of reassessment reserves	7,651,964	-	7,651,963	1,224,316
Financial assets at fair value through other comprehensive income	1,125,399,661	-	1,125,399,661	180,063,947
Other liabilities (employee benefits, unused leave)	-	9,196,275	(9,196,275)	(1,471,404)
Other capital items	7,532,186	-	7,532,186	1,205,152
Total	<u>1,148,394,000</u>	<u>9,196,275</u>	<u>1,139,197,725</u>	<u>182,271,641</u>
Deferred tax liabilities				<u>182,271,641</u>

<i>In Lei</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Taxable effect</u>	
			<u>Net liability/(asset)</u>	
31 December 2023				
Tangible assets and investment property	7,972,721	-	7,972,721	1,275,635
Retained earnings from transfer of reassessment reserves	7,534,639	-	7,534,639	1,205,542
Financial assets assessed at fair value through other comprehensive income elements	874,690,903	-	874,690,903	139,950,546
Other liabilities (employee benefits, unused leave)	-	9,273,929	(9,273,929)	(1,483,829)
Other capital items	17,532,186	-	17,532,186	2,805,154
Total	<u>907,730,449</u>	<u>9,273,929</u>	<u>898,456,520</u>	<u>143,753,048</u>
Deferred tax liabilities				<u>143,753,048</u>

<i>In LEI</i>	<u>31 December</u>	<u>31 December</u>
	<u>2023</u>	<u>2023</u>
Deferred tax for assets	1,471,404	1,483,829
Deferred tax for liabilities	(183,743,045)	(145,236,877)
Deferred tax balance	<u>(182,271,641)</u>	<u>(143,753,048)</u>



17. DEFERRED CORPORATE TAX LIABILITIES (continued)

The net movement relating to the taxable item is shown as follows:

<i>In Lei</i>	Balance on 1 January 2024	(Income)/ Expenditu re in the profit or loss	(Income)/ Expenditure in other elements of the comprehensive income	Balance on 31 March 2024
31 March 2024				
Tangible assets and investment property - reassessment	2,481,180	-	(7,234)	2,473,946
Financial assets assessed at fair value through other comprehensive income elements	139,950,545	-	40,113,402	180,063,947
Other liabilities (employee benefits, unused leave)	(1,483,829)	12,425	-	(1,471,404)
Other capital items	2,805,152	-	(1,600,000)	1,205,152
Total deferred tax liabilities	143,753,048	12,425	38,506,168	182,271,641

<i>In Lei</i>	Balance on 1 January 2023	(Income)/ Expenditu re in the profit or loss	(Income)/ Expenditure in other elements of the comprehensive income	Balance on 31 December 2023
31 December 2023				
Tangible assets and investment property - reassessment	2,588,660	-	(107,480)	2,481,180
Financial assets assessed at fair value through other comprehensive income elements	59,267,056	-	80,683,489	139,950,545
Other liabilities (employee benefits, unused leave)	(1,506,829)	23,000	-	(1,483,829)
Other capital items	2,805,152	-	-	2,805,152
Total deferred tax liabilities	63,154,039	23,000	80,576,009	143,753,048



18. OTHER LIABILITIES

<i>In Lei</i>	31 March 2024	31 December 2023
Salaries and related benefits, <i>of which:</i>	<u>9,753,319</u>	<u>9,802,859</u>
<i>Salaries and related contributions</i>	557,044	528,930
<i>Performance bonuses</i>	8,500,000	8,500,000
<i>Provisions for unused leave</i>	696,275	773,929
Liabilities to the state budget	12,963	22,739
Other liabilities	-	<u>223,127</u>
Total other liabilities	<u>9,766,282</u>	<u>10,048,725</u>

Salaries and related contributions are current liabilities that have been paid on time by the Company. As at 31 December 2023, provisions were established for employee performance bonuses worth 8,500,000 lei. On the date they will be granted, during 2024, the provision will be reversed without affecting the financial result of the year.

19. CAPITAL AND RESERVES

- *Share capital*

The share capital, according to the Company's Articles of Association, has a value of 50,000,000 lei, is divided into 500,000,000 shares with a nominal value of 0.1 lei per share and is the result of direct subscriptions made to the Company's share capital and by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and under Law no. 133/1996.

The shares issued by the Company are traded on the Bucharest Stock Exchange - Premium Category (market symbol INFINITY).

The records of shares and shareholders are kept by the Depozitarul Central S.A. in Bucharest.

The Company's shares are: ordinary, registered shares of equal value, issued in dematerialised form, fully paid at the time of subscription, evidenced by book entry and grant equal rights to their holders, except as limited by legal regulations and provisions.

During 2023, the following events occurred that will have an impact on the decrease in share capital:

By resolution no. 4 of the Extraordinary General Shareholders Meeting of 27.04.2023, the decrease of the subscribed share capital of Infinity Capital Investments S.A. from 50,000,000 lei to 47,500,000 lei was approved, by cancelling a number of 25,000,000 own shares acquired by the Company following the implementation of the public tender offer for own shares in the period 08.06.2022-22.06.2022 in application of the buyback program approved by the General Shareholders Meeting.

The necessary steps are being taken to obtain the approval of the share capital reduction by the Financial Supervisory Authority.



20. CAPITAL AND RESERVES (continued)

- **Share capital (continued)**

The share capital according to the Articles of Association is as follows:

<i>In Lei</i>	31 March 2024	31 December 2023
Statutory registered capital	50,000,000	50,000,000

As at 31 December 2020, the number of shareholders is 5,724,886 (31 December 2023: 5,725,640), whose structure is as follows:

	Number of shareholders	Number of shares	Amount (RON)	(%)
31 March 2024				
Individuals	5,724,720	209,845,294	20,984,529	42%
Legal entities	166	290,154,706	29,015,471	58%
Total 31 December 2023	5,724,886	500,000,000	50,000,000	100%

	Number of shareholders	Number of shares	Amount (RON)	(%)
31 December 2023				
Individuals	5,725,467	207,333,918	20,733,392	41%
Legal entities	173	292,666,082	29,266,608	59%
Total 31 December 2023	5,725,640	500,000,000	50,000,000	100%

- **Legal reserves**

The legal reserves are established according to the legal requirements, amounting to 5% of the profit registered according to the accounting regulations applicable up to the level of 20% of the share capital according to the articles of association.

The amount of the legal reserve as at 31 March 2024 is 11,603,314 lei (31 December 2023: 11,603,314 Lei). In the reporting period ended on 31 March 2024 and during 2023, the Company did not set up any legal reserves from profits, as they reached the ceiling of 20% of the share capital, as per the articles of association.

Legal reserves cannot be distributed to shareholders.

- **Difference from change in fair value of financial assets measured at fair value through other comprehensive income**

This comprises the cumulative net changes in the fair values of financial assets measured at fair value through other comprehensive income from the date of their classification in this category until derecognition or impairment.

Reserves from the assessment of financial assets measured at fair value through other comprehensive income are recorded net of related deferred tax and amount to 1,458,263,603 lei as at 31 March 2024 (31 December 2023: 1,178,464,764 Lei).

Deferred tax relating to these reserves is recognised in equity and deducted from reserves from the assessment of financial assets at fair value through other comprehensive income.



19. CAPITAL AND RESERVES (continued)

- *Other reserves*

<i>In Lei</i>	31 March 2024	31 December 2023
Reserves distributed from net profit	628,916,825	628,916,825
Reserves established following the enforcement of Law no. 133/1996*	144,636,073	144,636,073
Reserves from prescribed dividends	28,112,839	28,112,839
Foreign exchange reserves and other reserves	525,506	525,506
Total	802,191,243	802,191,243

* The reserve related to the initial portfolio was established following the application of Law no. 133/1996, as the difference between the value of the portfolio contributed and the value of the share capital subscribed to the Company. These reserves are assimilated to a contribution premium.

20. THE BASIC AND DILUTED RESULT PER SHARE

<i>In Lei</i>	31 March 2024	31 March 2023
Net profit attributable to Company shareholders	21,730,331	(3,256,413)
Weighted average number of ordinary shares outstanding	475,003,093	475,000,000
The result per basic share and diluted	0.0457	-

<i>In Lei</i>	31 March 2024	31 March 2023
Net profit attributable to Company shareholders	21,730,331	(3,256,413)
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	66,197,977	(4,047,034)
Weighted average number of ordinary shares outstanding	475,003,093	475,000,000
Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)	0.1851	-

21. GUARANTEES GRANTED

The company has no guarantees granted.

22. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES

In the course of its business, the Company has identified the following parties in special relationships:

- *Subsidiaries*

In accordance with the legislation in force as at 31 March 2024, the Company has control over 13 issuers (31 December 2023: 14 issuers) as per note 3 c). All Company subsidiaries as at 31 March 2024 and 31 December 2023 are based in Romania and the percentage of ownership is not different from the percentage of the number of votes held.



22. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES (continued)

- **Subsidiaries (continued)**

As at 31 March 2024 and 31 December 2023 the following balances relating to affiliated party transactions are recorded:

<i>In Lei</i>	31 March 2024	31 December 2023
Mercur S.A. Craiova		
Bonds at amortised cost	-	1,100,000
Interest attached to bonds	-	22,927
	-	-
Electromagnetica S.A.		
Share purchases	-	46,357,913
Provitass S.A. Bucharest		
Other fixed assets	7,416	7,416
Share purchases		42,756
Argus S.A.		
Share purchases	-	4,452,704
Flaros S.A. Bucharest		
Share purchases	-	9,236,227
Gravity Capital Investments S.A		
Share capital increase	-	22,500,000

In the reporting period ended on 31 March 2024 and 31 March 2023, the following intra-group transactions were recorded, mainly represented by dividends and interest on bonds:

<i>In Lei</i>	31 March 2024	31 March 2023
Complex Hotelier Dâmbovița		
Dividend income	774,802	-
Mercur S.A. Craiova		
Interest income on bonds	4,928	55,928
Provitass S.A. București		
Purchases of miscellaneous services	18,496	16,527
Voltalim SA Craiova		
Purchases of miscellaneous services	7,854	-
Gemina Tour SA		
Purchases of miscellaneous services	-	170

- **Key management personnel**

31 March 2024

Board of Directors members: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Upper management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

31 December 2023

Board of Directors members: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Upper management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.



22. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES (continued)

- *Key management personnel (continued)*

The company has not granted loans or advances (except for advances for travel in the interest of the service, justified in legal terms) to the members of the Board of Directors and the management and has not recorded commitments of this nature, The Company has not received and has not given guarantees to any affiliated party.

23. COMMITMENTS AND CONTINGENT LIABILITIES

Court actions

As at 31 March 2024, there are 14 cases pending before the courts. The company has active procedural status in 7 litigations, passive procedural status in 7 litigations. Of these, in 3 cases the company is in insolvency proceedings, in one case the company is an intervener and in one case it is called as a guarantor.

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

- 1 case of a declaration of right to withdraw from the company, in which the company is the plaintiff;
- 3 cases - companies in insolvency proceedings, as follows: in one case the Company is an unsecured creditor, in 2 cases it is a contributing creditor;
- 1 case having as its object a request for intervention,
- 1 case is constituted as a civil party;
- 3 cases in which the company is a defendant, being sued as the alleged successor of deregistered companies that were part of the portfolio.
- 2 cases representing recovery of costs in which it is a defendant;
- 3 other cases.

Environmental contingencies

The Company has not recorded any provision for future costs relating to environmental items. The management does not consider the expenses associated with these elements to be significant.

Transfer price

Romanian tax legislation has contained rules on transfer pricing between related persons since 2000.

The current legislative framework defines the "market value" principle for transactions between related persons and the methods for establishing transfer prices. As a result, it is expected that tax authorities will initiate thorough checks on transfer pricing to ensure that the tax result is not distorted by the effect of prices charged in dealings with related persons.

24. EVENTS AFTER THE REPORTING DATE

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

By the current report no. 3105/01.04.2024, Infinity Capital Investments S.A. informed investors and shareholders on the initiation of the necessary steps for the sale of the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations managed by B.V.B. Thus, starting from 04.04.2024, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 3.31 lei/share. Considering the lack of interest from potential buyers, Infinity Capital Investments S.A. gradually reduced the price to the value of 2,20 lei/share.



24. EVENTS AFTER THE REPORTING DATE (continued)

- *Steps regarding the sale of the stake held in Biroul de Investiții Regional Oltenia IFN S.A.*

Infinity Capital Investments S.A. informed investors and shareholders that it is organizing new auction rounds on 10.04.2024, 17.04.2024 and 24.04.2024, for the sale of 272,411 shares issued by Biroul de Investiții Regional Oltenia IFN S.A., to which it reduced the price of from 1,000,000 lei to 600,000 lei. No bids were submitted in the 3 auction rounds.

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

Infinity Capital Investments S.A. informed investors and shareholders that it is organizing new auction rounds on 17.04.2024, 24.04.2024, 02.05.2024 and 09.05.2024, for the sale of 1,754,221 shares in Complex Hotelier Dâmbovița S.A. for the price of 15,000,000 lei. No bids were submitted in the 4 auction rounds.

- *Share buy-back notice*

In accordance with the provisions of the F.S.A. Regulation no. 5/2018 and of art. 2 of Delegated Regulation (EU) 1052/2016, Infinity Capital Investments S.A. informed shareholders and investors about the transactions carried out on the INFINITY symbol, within the first share buyback program approved by the E.G.S.M. Decision. no. 8/27.04.2023, program whose object is the buyback of a maximum number of 1,937,888 shares, according to the BO Decision no. 6 of 13.03.2024.

- **Ordinary and Extraordinary General Shareholders Meeting of 29.04.2024**

On 29 April 2024, the Extraordinary General Shareholders Meeting took place, met at the first call, which decided the following:

- Approves the election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeu Ana - Internal Auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
- It approves the appointment of the notary public Balaci Eugen and/or Popa Daniela-Maria from the Professional Notarial Society Balaci Eugen from Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of Article 129 paragraph (3) of Law no. 31/1990 (R).
- Approves the election of the committee for counting the votes cast by shareholders on the agenda items of the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
- Approves the amendment of the company's Articles of Association as follows:

Art. 8 para. 6 is amended and completed by introducing, after paragraph 2, a new paragraph, as follows:

The variable remuneration can be granted in accordance with the applicable legal provisions.

Following the amendment and addition, art. 8 para. 6 of the articles of association will have the following content:

Art. 8 Board of Directors

(6) The directors shall be remunerated for the work performed, the monthly remuneration and other rights due to the directors shall be determined by resolutions of the Ordinary General Shareholders Meeting of the company.



24. EVENTS AFTER THE REPORTING DATE (continued)

Directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of the variable remuneration are set by resolutions of the Ordinary General Shareholders Meeting of the company.

The variable remuneration can be granted in accordance with the applicable legal provisions.

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

The fund for granting variable remuneration for the achievement of the net profit performance indicator will be determined and recorded as a provision, so that the achievement of the net profit set by the Income and Expenditure Budget is not jeopardised. Payment of variable remuneration will be made after approval of the annual financial statements.

In the case of instruments granted under the Stock Option Plan programmes for directors and executives, the allocation criteria are established in accordance with the specific legislation as well as the provisions of the Articles of Association and the management and mandate contracts, and for employees, the Board of Directors establishes the eligibility criteria for SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on sound remuneration policies, as well as the SOP implementation mechanisms.

- Approves the implementation of a Stock Option Plan, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, executives, employees, in order to retain, maintain and motivate them, as well as to reward them for their work within the Company. The program will be held under the following conditions mentioned in the notice of the Extraordinary General Shareholders Meeting.
- Approves the implementation of a share buyback programme by the Company, in compliance with the applicable legal provisions and having the following main characteristics:
 - (i) Purpose of the program: The Company will buy back shares within the program for distribution free of charge to the administrators, directors, employees of the Company, in order to gain their loyalty, as well as to reward them for the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.
 - (ii) Maximum number of shares which may be bought back: not more than 2,000,000 shares;
 - (iii) Minimum price per share: 0.1 lei;
 - (iv) Maximum price per share: 5.89 lei;
 - (v) Duration of the programme: maximum 18 months from the date of registration in the commercial register;
 - (vi) Payment for shares acquired under the programme will be made from the distributable profits or available reserves of the company as shown in the last approved annual financial statements, excluding legal reserves, as per the 2022 financial statements, in accordance with the provisions of Article 103¹ letter d) of the Companies Act No. 31/1990.
- Approves the mandate of the Senior Management of INFINITY CAPITAL INVESTMENTS S.A. to carry out, in compliance with the legal requirements, the share buyback programme, including but not limited to the determination of the method of acquisition of its own shares.
- Approves the authorization of the President/General Manager of INFINITY CAPITAL INVESTMENTS S.A. to sign the decisions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out

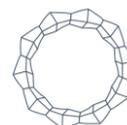


24. EVENTS AFTER THE REPORTING DATE (continued)

all the acts and formalities of publicity, registration and implementation of the decisions adopted by the Extraordinary General Shareholders Meeting at the Trade Registry Office, Financial Supervision Authority, Depozitarul Central S.A. and to any other authorities, performing all and any necessary formalities, before any competent authority, for the implementation of the decisions adopted by the Extraordinary General Shareholders Meeting.

On 29 April 2024, the Ordinary General Shareholders' Meeting took place, met at the first call, which decided the following:

- Approves the election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - Internal Auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
- Approves the appointment of the notary public Balaci Eugen and/or Popa Daniela-Maria from the Professional Notarial Society Balaci Eugen from Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of Article 129 paragraph (3) of Law no. 31/1990 (R).
- Approves the election of the committee for counting the votes cast by shareholders on the agenda items of the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
- Approves the appointment of DELOITTE AUDIT SRL as External Financial Auditor of INFINITY CAPITAL INVESTMENTS S.A., for a period of 2 (two) years, in order to audit the individual and consolidated financial statements, drawn up in accordance with the International Financial Reporting Standards (IFRS) for the financial years 2025 and 2026 and empowering the Board of Directors to conclude the financial audit services contract and establish the conditions for exercising the audit activity, in compliance with all legal provisions applicable to this activity.
- (1) Approves the individual financial statements of INFINITY CAPITAL INVESTMENTS S.A. as at 31.12.2023, drawn up in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, in the form presented, based on the Board of Directors Report and the Financial Auditor's Report (including the provision set up for the incentive of employees, members of senior management with mandate contracts and members of the Board of Directors, according to the provisions of the Articles of Association of INFINITY CAPITAL INVESTMENTS S.A., the Remuneration Policy approved by the Decision of the Ordinary General Shareholders Meeting No. 9 of 28.04.2021 and the Mandate Agreements of the senior management. The establishment and distribution of the fund for the superior management and administrators will be carried out according to the provisions of the Remuneration Policy approved by the Decision of the Ordinary General Shareholders Meeting no. 9 of 28.04.2021, and for employees, the distribution competence is delegated to the senior management);
 - (2) Approves the Consolidated financial statements of INFINITY CAPITAL INVESTMENTS S.A. as at 31.12.2023, drawn up according to Guideline no. 39/2015 on the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, in the presented form, based on the Board of Directors Report and the Financial Auditor's Report;



24. EVENTS AFTER THE REPORTING DATE (continued)

- Approves the net profit distribution for the financial year 2023 in the amount of 67,667,294 lei, to Other reserves, for own sources, in order to support future investments, as proposed by the Board of Directors.
- Approves the release of the administrators from the activity carried out in the financial year 2023, corresponding to the held term of office:
 - o Sorin-Iulian Cioacă (period 01.01.2023 – 31.12.2023);
 - o Mihai Trifu (period 01.01.2023 – 31.12.2023);
 - o Codrin Matei (period 01.01.2023 – 31.12.2023);
 - o Mihai Zoescu (period 01.01.2023 – 31.12.2023);
 - o Andreea Cosmănescu (period 01.01.2023 –31.12.2023).
- Approves the Investment Strategy and the Revenue and Expenditure Budget for 2024.
- Approves the Report on the remuneration of the Infinity Capital Investments S.A. Directors for the year 2023.
- Approves the Remuneration Policy of INFINITY CAPITAL INVESTMENTS S.A., in accordance with the provisions of Article 106 of Law No. 24/2017 on financial instruments issuers and market operations.
- Approves the date of 17.05.2024 as the registration date (former date 16.05.2024), in accordance with the applicable legal provisions, for the determination of the shareholders onto whom the effects of the adopted resolutions shall be passed.
- *Publication of the annual report*

On 29.04.2024, Infinity Capital Investments S.A. published the Annual Report for the financial year 2023, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

The individual financial statements were approved by the Board of Directors in the meeting of 14 May 2024 and were signed on their behalf by:

Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Valentina Vlăduțoia
Economic Manager

