

INFINITY

CAPITAL INVESTMENTS



REPORT

OF THE BOARD OF DIRECTORS RELATED TO
THE SIMPLIFIED INTERIM SEPARATE
FINANCIAL STATEMENTS
AS AT 30.06.2023

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The Directors' Report as at 30 June 2023 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 authorization and operation of alternative investment funds and 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 F.S.A. in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report Date: **30.06.2023**

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

Registered office: **Craiova, str. Tufănele, no. 1, Dolj County, postal code 200767**

Telephone/Fax Number: **0251-419.343; 0251-419.340**

Fiscal Registration Code: **RO 4175676**

Registration number in the Trade Register: **J16/1210/30.04.1993**

FSA Register Number: **PJR07AFIAA/160004/15.02.2018**

FSA Register Number A.I.F.R.I: **PJR09A.I.F.R.I./160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

RON code: **254900VTOOM8GL8TVH59**

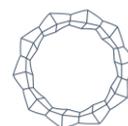
Regulated market on which the issued securities are traded: **Bucharest Stock Exchange – Premium category (SIF5 Market Symbol)**

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

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

Nominal value: **Ron 0.10/share**

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



I. GENERAL INFORMATION

Infinity Capital Investments S.A. is established as a private legal entity of Romanian nationality, organized as a joint stock company. The Company is classified according to the legal provisions applicable as an Alternative Investment Fund (A.I.F.) of closed-end type, intended for retail investors, diversified, self-managed category. The Company is authorized by the Financial Supervisory Authority as an alternative investment fund manager (A.I.F.M.) by Authorization no. 45/15 February 2018 and as Alternative Investment Fund for Retail Investors (A.I.F.R.I.), according to Authorization No. 94/08.06.2021.

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

Company's main activity:

The main activity of the company is NACE code 649 - other financial intermediation activities, excluding insurance activities and pension funds, and its main activity is NACE code 6499 - other financial intermediation n.e.c.

Business sector

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.I.F.M., may also carry out other activities such as:

- the management of the entity;
- a) legal and fund management accounting services;
- b) customer inquiries;
- c) control of compliance with applicable legislation;
- distribution of income;
- e) issues and redemptions of shareholdings;
- f) keeping records.

-Activities related to the assets of A.I.F.s, namely services necessary to meet the fiduciary duties of the A.I.F.M., facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.

The performance of the depositary activities provided for by the legislation and the F.S.A. regulations is ensured by Raiffeisen Bank S.A.

The shareholders record of Infinity Capital Investments S.A. is kept by Depozitarul Central S.A. Bucharest.



II. Important Events

In the first six months of 2023, the main events of Infinity Capital Investments S.A. activity were:

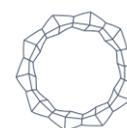
- **Publication of preliminary financial results as at 31 December 2022**

On February 28, 2023, the Company published the preliminary financial results on 31 December 2022, which were made available to investors through the Bucharest Stock Exchange website and the company's website www.infinitycapital.ro, Investor Information section.

- **Convening the Ordinary General Meeting and the Extraordinary General Shareholder Meeting for 27 April 2023**

Agenda of the OGSM:

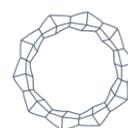
1. Election of the meeting secretariat consisting of 2 members, namely Ms Cimpoeru Ana Internal Auditor and Ms Teodora Negoită Costin, with the identification data available at the company's headquarters, Ms Teodora Negoită Costin, and the secretary of the meeting who will draw up the minutes of the meeting will be elected. The proposed persons are shareholders of S.I.F. Oltenia S.A.
2. Appointment of Notary Public Balaci Eugen and/or Popa Daniela-Maria of the Balaci Eugen Notarial Professional Society in Craiova, Dolj County, for the supervision, at the expense of the Company, of the operations carried out by the Secretaries of the Assembly, in accordance with the provisions of Article 129 para. (3) of Law no. 31/1990 (R).
3. The election of the counting committee of the votes cast by the shareholders on the items on the agenda of the Ordinary General Shareholder Meeting, consisting of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with the identification data available at the company's headquarters. The proposed persons are shareholders of S.I.F. Oltenia S.A.
4. Presentation and approval of the Individual and Consolidated Financial Statements of S.I.F. Oltenia S.A. as at 31 December 2022, 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 Supervisory Authority in the Sector of Financial Instruments and Investments, as well as the Investor Compensation Fund, based on the Reports of the Board of Directors and the Financial Auditor.
5. Approval of the distribution of the net profit for the financial year 2022 in the amount of Ron 164,808,485, to *Other reserves*, for own sources, in order to support future investments, according to the proposal made by the Board of Directors.
6. Approval of the discharge of the Directors for the activity carried out in the financial year 2022, corresponding to the duration of the mandate held:



- a. Sorin-Iulian Cioacă (period 01.01.2022 – 31.12.2022);
 - b. Mihai Trifu (period 01.01.2022 – 31.12.2022);
 - c. Codrin Matei (period 01.01.2022 – 31.12.2022);
 - d. Mihai Zoescu (period 01.01.2022 – 31.12.2022);
 - e. Andreea Cosmănescu (period 01.01.2022 – 28.04.2022 and period 18.05.2022 - 31.12.2022).
7. Presentation and approval of the Income and Expenditure Budget for 2023 and the Strategy for 2023.
 8. Presentation and approval of the Annual Remuneration Report of the managers of S.I.F. Oltenia S.A. for the financial year 2022.
 9. Approval of 14 July 2023 as the registration date (ex-date July 13, 2023), in accordance with the applicable legal provisions, for the determination of the shareholders on whom the effects of the decisions adopted are reflected.

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

1. Election of the meeting secretariat consisting of 2 members, namely Ms Cimpoeru Ana Internal Auditor and Ms Teodora Negoită Costin, with the identification data available at the company's headquarters, Ms Teodora Negoită Costin will be elected the secretary of the meeting who will draw up the minutes of the meeting. The proposed persons are shareholders of S.I.F. Oltenia S.A.
2. Appointment of Notary Public Balaci Eugen and/or Popa Daniela-Maria of the Balaci Eugen Notarial Professional Society in Craiova, Dolj County, for the supervision, at the expense of the Company, of the operations carried out by the Secretaries of the Assembly, in accordance with the provisions of Article 129) para. (3) of Law no. 31/1990 (R).
3. The election of the counting committee of the votes cast by the shareholders on the items on the agenda of the Extraordinary General Shareholder Meeting, consisting of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țălea Mihaela, with the identification data available at the company's headquarters. The proposed persons are shareholders of Infinity Capital Investments S.A.
4. Approval of the reduction of the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. from Ron 50,000,000 to Ron 47,500,000, by cancelling 25,000,000 own shares acquired by the Company following the performance between June 8, 2022 and June 22, 2022 of the public offer to purchase its own shares in application of the buy-back program approved by the General Shareholder Meeting.
5. Approval of the change of the name of the company from "Societatea de Investiții Financiare Oltenia S.A." to "Infinity Capital Investments S.A." and approval of the corresponding amendment of art. 1 paragraph (1) of the Articles of Incorporation of the Company, which shall read as follows: "The name of the Company is Infinity



Capital Investments S.A."

6. Approval of the amendment of the Company's Articles of Association, as follows:

Art. 1 shall be amended and supplemented and shall read as follows, with the renumbering of the paragraphs, as follows:

Art. 1 Name, legal form

(1) The name of the company is Infinity Capital Investments S.A.

(2) Legal form: The company is established as a Romanian private law legal entity, organized as a joint-stock company, classified according to the regulations applicable as a closed-end Alternative Investment Fund (A.I.F.), intended for retail investors, diversified, self-managed category. The Company is authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager and Alternative Investment Fund for Retail Investors (A.I.F.R.I.).

(3) Operation of the Company: The Company is authorized by the Financial Supervisory Authority and operates in accordance with:

- legal regulations regarding companies;
- regulations on companies whose shares are admitted to trading on a regulated market;
- the legal provisions on companies with legal personality;
- the legislation governing the activity of A.I.F.M./A.I.F.;
- Articles of Association
- internal regulations.

Art. 2 paragraph 3 shall be amended to read as follows:

Art. 2 Registered office and duration of the company

(3) The duration of the Company is 99 years.

Art. 4 paragraph 1 shall be amended to read as follows:

Art. 4 Share Capital

(1) The subscribed and paid-up share capital is Ron 47,500,000.

Art. 5 paragraphs 1 and 5 shall be amended to read as follows:

Art. 5 Shares

(1) The share capital is divided into 475,000,000 shares with a nominal value of Ron 0.1 each.

(5) The redeemed shares may be used for the purpose of reducing the share capital, for stabilizing the quotation of own shares on the capital market and/or for the remuneration of the members of the Board of Directors, the Senior Management and



the Company's employees under a Stock Option Plan (SOP) type program in compliance with the specific legislation and regulations on sound remuneration policies.

Art. 6 shall be amended, by deleting paragraphs 1 and 2, and shall read as follows, with the renumbering of the paragraphs:

Art. 6 Shareholders

(1) Any person who lawfully acquires shares issued by the Company may become a shareholder.

(2) The reference date for identifying the shareholders entitled to participate and vote in the General Meetings, as well as the registration date, for determining the shareholders to receive dividends and on which the effects of the decisions of the General Meetings shall be reflected, shall be established according to the applicable legal regulations in force.

(3) The records of the shares and shareholders are kept according to the legal provisions by Depozitarul Central S.A.

(4) The capacity of shareholder of the company is attested by an account statement issued by the entity that keeps, according to the law, the records of the shares and shareholders. Persons who have shares issued by Infinity Capital Investments S.A. in the account are presumed to be their owners.

Art. 7 paragraph 4 letter a shall be amended and supplemented and shall read as follows:

Art.7 General Shareholder Meeting

(4) The Extraordinary General Meeting shall meet whenever it is necessary to take a decision in order to:

a) change the legal form of the company and/or changing the form of administration by appointing an external alternative investment fund manager, under the law;

Art. 7 paragraph 13 shall be amended and supplemented and shall read as follows:

Art.7 General Shareholder Meeting

(13) Each share shall give the right to one vote, except for the limitations provided by the Articles of Incorporation or by the legal regulations and provisions.

The Company shall determine for each resolution at least the number of shares for which valid votes have been cast, the proportion of the share capital represented by such votes, the total number of valid votes cast, as well as the number of votes cast "for" and "against" each resolution and, if applicable, the number of abstentions.

The "abstention" position adopted by a shareholder regarding the items included on the agenda of a General Shareholder Meeting of Infinity Capital Investments S.A. is a vote cast.



Mentions regarding the qualification of the abstention position as a cast vote shall be included in the convening notice of the General Shareholder Meeting of the Company.

Art. 8 paragraph 6 shall be amended and supplemented and shall read as follows:

Art.8 Board of Trustees

(6) The Directors shall be remunerated for their activity, the monthly remuneration and other rights due to the Directors shall be established by resolutions of the Ordinary General Shareholder Meeting of the Company.

The directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of variable remuneration are established by resolutions of the Ordinary General Shareholder Meeting of the Company.

Variable remuneration can be granted both in cash and/or by allocation of financial instruments and/or derivatives (shares, options granted under Stock Options Plan programs, etc.).

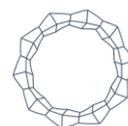
The variable remuneration may be granted to the members of the Board of Directors, the members of the Senior Management and the employees of the Company, according to the general limits approved by the General Shareholder Meeting, subject to the achievement of the net profit indicator and the approval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

The fund for the granting of variable remuneration for the achievement of the net profit performance indicator shall be determined and recorded as a provision, so that the achievement of the net profit established by the Income and Expenses Budget is not jeopardized. The variable remuneration shall be paid after the approval of the Annual Financial Statements.

In the case of instruments granted under Stock Options Plan programs for administrators and directors, the allocation criteria are established in accordance with the specific legislation, as well as with 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.

Art. 8 paragraph 13 shall be amended and supplemented and shall read as follows:

(13) The Board of Directors shall meet at the Company's headquarters or in another place established by convocation, the meetings to be convened and held in compliance with the applicable legal provisions as well as in accordance with the Internal Rules of the Board of Directors. Participation in the meetings of the Board of Directors can also take place through remote means of communication: teleconference; videoconference; Internet or intranet conference, etc.



The members of the Board of Directors may be represented at the meetings of the Board by other members on the basis of a power of attorney. One board member may represent only one other member at a meeting.

The power of attorney shall be given to the Secretariat prior to the commencement of the meeting. In urgent circumstances or in the impossibility of the directors' participation in the proceedings of the meeting, the President of the Board may decide to hold the meeting and to transmit the vote by electronic means, in accordance with the procedure established by the Rules of Procedure of the Board of Directors.

Art. 8 paragraph 16 letter k and letter l shall be amended to read as follows:

Art.8 Board of Trustees

(16) The Board of Directors has the following core competencies:

.....

k) the acts of acquisition, alienation, exchange or pledging of assets in the category of fixed assets of the Company, including securities or other financial instruments, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables, are concluded by the directors or directors of the Company, only after prior approval by the Extraordinary General Shareholder Meeting, according to Article 91 (1) of Law No. 24/2017, or any legal provisions in force on the date of drawing up the documents.

l) rentals of tangible assets, for a period of more than one year, whose individual or cumulative value vis-à-vis the same co-contractor or persons involved or acting in concert exceeds 20% of the value of the total fixed assets, less receivables at the date of conclusion of the legal act, as well as associations for a period of more than one year, exceeding the same value, shall be approved in advance by the Extraordinary General Shareholder Meeting according to Article 91 (2) of Law no. 24/2017, or any legal provisions in force on the date of drawing up the documents.

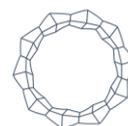
Art. 14 shall be amended and supplemented and shall read as follows:

Art. 14 Loans

The Company may take or temporarily lend funds, in compliance with the legislation and regulations in force.

7. Approval of the implementation of a Stock Option Plan, which aims to grant option rights for the acquisition of shares free of charge by directors, directors, employees, in order to retain, maintain and motivate them, as well as to reward them for their work within the Company. The program 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, directors, employees.



(b) In the case of option rights granted to the directors, directors, employees of the Company, the option right may be exercised after a period determined by the decision of the Board of Directors for the implementation of the "Stock Option Plan" program.

(c) The "Stock Option Plan" may be attended by the directors, directors, employees of the Company, according to the performance criteria established by the Board of Directors.

(d) The Board of Directors shall be empowered to take all necessary measures and to fulfil all the formalities required for the approval and implementation of the "Stock Option Plan", such as, but not limited to: (i) the determination of the criteria under which the option rights will be granted to the Company's staff; (ii) the determination of the positions in the organizational chart, as well as in the structure of the Board of Directors, for which the "stock option plan" program will be applicable; (iii) the period between the date of granting the option right and the date of exercising the option right; (iv) the conditions for exercising the option right and, implicitly, for acquiring shares; (v) the term within which the holder of the option right must exercise the option right; (vi) the preparation and publication of the information documents under the law, etc.

(e) The implementation shall be carried out by the Board of Directors of the Company, in compliance with the Resolution of the Extraordinary General Shareholder Meeting, and/or with the help of a specialized consultant.

(f) The implementation of the programmes shall be carried out in compliance with the legal obligations to draw up and publish the information documents under the law and the applicable F.S.A. regulations.

8. Approval of the execution of a buy-back program of own shares by the Company, in compliance with the applicable legal provisions and meeting the following main characteristics:

(i) Purpose of the Program: The Company shall redeem shares in the Program for free distribution to the directors, directors, employees of the Company, for the purpose of their loyalty, as well as for the reward 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 that can be redeemed: maximum 2,000,000 shares;

(iii) Minimum price per share: Ron 0.1;

(iv) Maximum price per share: Ron 4.45;

(v) Program duration: maximum 18 months from the date of registration in the Trade Register;



Payment for shares acquired under the program will be made from the distributable profits or available reserves of the company reported in the last approved annual financial statements, excluding statutory reserves, as reported in the 2021 financial statements, in accordance with the provisions of Section 1031 letter d) of the Companies Law no. 31/1990.

9. Approval of the mandate of the Senior Management of S.I.F. Oltenia S.A. to carry out, in compliance with the legal requirements, the program for the redemption of its own shares, including, but not limited to, establishing the method of acquiring its own shares.
10. Approval of the power of attorney of the President/General Manager of S.I.F. Oltenia S.A. to sign the resolutions of the Extraordinary General Shareholder Meeting, the amended and updated form of the Articles of Incorporation and any other related documents, in order to represent the Company and to carry out all the acts and formalities of advertising, registration and implementation of the resolutions adopted by the Extraordinary General Shareholder Meeting at the Trade Register Office, the Financial Supervisory Authority, the Central Depository S.A. and at any other authorities, including, but not limited to, changing the name, drawing up, signing and transmitting all the documents for this purpose, modifying any other identifying elements of the Company, if applicable, (e.g.: change of the graphic aspect of the emblem – logo, trademark, stock symbol, as well as any other such distinctive elements), carrying out all and any formalities necessary, before any competent authority, for the implementation of the resolutions adopted by the Extraordinary General Shareholder Meeting .
11. Approval of the date of 14 July 2023 as the registration date (ex date 13 July 2023), in accordance with the applicable legal provisions, for the determination of the shareholders on whom the effects of the decisions adopted are reflected.

• Proceedings regarding the sale of the shares held in ELBA S.A. Timisoara

Through the current report no. 3670/February 27, 2023, Infinity Capital Investments S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 2.37% shares, held in the share capital of Elba S.A., according to the AON principle (all or nothing), valid as of March 27, 2023.

• Proceedings regarding the sale of the shares held in TURISM FELIX S.A. Băile Felix (TUFE)

Through the current report no. 3677/28 March 2023, Infinity Capital Investments S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 29.27% shares held in the share capital of Turism Felix S.A. Baile Felix (TUFE), through the "special sale to order" method on the market of special offers and operations managed by Bucharest Stock Exchange.



- **Sale of the shares held in TURISM FELIX S.A. Baile Felix (TUFE)**

Through the current report no. 3855/March 30, 2023, Infinity Capital Investments S.A. informed the investors and shareholders of the sale of the 29.27% shares held in the share capital of Turism Felix S.A. Baile Felix (TUFE), through the "special sale to order" method on the market of special offers and operations administered by Bucharest Stock Exchange.

- **Proceedings regarding the sale of the shares held in TUSNAD S.A. BAILE TUSNAD (TSND)**

Through the current report no. 4352/April 11, 2023, Infinity Capital Investments S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 8.57% shares held in the share capital of TUSNAD S.A. BAILE TUSNAD, through the "special sale to order" method on the market of special offers and operations managed by Bucharest Stock Exchange.

- **Proceedings regarding the sale of the shares held in SINTEROM S.A. Cluj**

Through the current report no. 4589/April 19, 2023, Infinity Capital Investments S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 23.18% shares held in the share capital of Sinterom S.A. Cluj, through the "special sale to order" method on the market of special offers and operations administered by Bucharest Stock Exchange.

- **The resolutions of the General Shareholder Meeting and the General Shareholder Meeting dated 27 April 2023**

The shareholders of Infinity Capital Investments S.A. approved all the items on the agenda of both the Ordinary General Meeting and the Extraordinary Meeting of Shareholders.

- **Publication of the Annual Report at individual and consolidated level for the financial year 2022**

As of 27 April 2023, the Company has made available to shareholders and investors, in electronic format on its website, the Bucharest Stock Exchange website and at its headquarters, the Annual Report at individual and consolidated level for the financial year 2022, documents approved in the Ordinary General Shareholder Meeting of 27 April 2023.

- **Publication of the Quarterly Report on 31.03.2023**

As of May 15, 2023, the Company made available to shareholders and investors, in electronic format on its website, the Bucharest Stock Exchange website and at its headquarters, the Quarterly Report on March 31, 2023.

- **Proceedings regarding the sale of the shares held in IAMU S.A. Blaj**

Through the current report 5544/May 15, 2023, Infinity Capital Investments S.A. informed the investors and shareholders that starting with May 16, 2023 it submits for sale the package of 1,884,289 IAMU shares at a price of Ron 12.00/share by the "special sale on promissory note" method, the order being of type AON (all or nothing).



• **Proceedings regarding the sale of the shares held by Turism Lotus Felix S.A. Baile Felix**

Through the current report no. 5990/May 29, 2023, Infinity Capital Investments S.A. announced the investors and shareholders regarding the sale of the shares in Turism Lotus Felix S.A. by auction as of June 21, 2023.

• **Financial Supervisory Authority authorizations no. 79 and 80 dated June 16, 2023**

Permit no. 79/16.06.2023, the Financial Supervisory Authority authorized the changes in the organization and functioning of the company, following the change of the name of the company from "Societatea de Investiții Financiare Oltenia S.A." to "Infinity Capital Investments S.A.", in accordance with Decision no. 5 of the Extraordinary General Shareholder Meeting dated 27 April 2023.

Also, by Authorization no. 80/June 16, 2023, the Financial Supervisory Authority authorized the changes to the significant conditions underlying the authorization of the company, as a result of the changes in the Articles of Incorporation of the company, in accordance with Decision no. 6 of the General Shareholder Meeting of 27 April 2023, except for the changes provided for in Article 4(1) - (3), Article 5 para. (1), art. 8 paragraph (6) subparagraph 3 newly introduced.

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

Infinity Capital Investments S.A. faces both specific risks arising from its current operation and indirect risks arising as a result of the activity of the portfolio companies and the domestic and international macroeconomic environment.

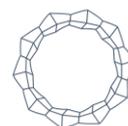
Given that the company has assumed an appetite for medium risk, the classification of all specific risks at the medium level was permanently pursued.

The company's main risks (market risk, credit risk, liquidity risk, operational risk, including sustainability risk) are monitored, evaluated and managed, with the key risk management function at Infinity Capital Investments S.A. level. Risks are prioritized and measures to mitigate exposure are established in accordance with the limits of risk tolerance, as established by the existing procedures and approved by the Board of Directors.

Risk management is carried out by integrating into daily activities and by planning and developing the company's activity according to the established risk appetite.

By the nature of its object of activity, the Company is exposed to various types of risks associated with financial instruments and the markets in which it has exposure.

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



IV. ANALYSIS OF THE COMPANY'S ACTIVITY

1. Portfolio management

Infinity Capital Investments S.A. has as its main objective the management of a diversified portfolio of assets to ensure the resources necessary to carry out the investment program, the long-term preservation and growth of capital, in order to meet the interests of its shareholders. The asset allocation strategy aims to maximize the performance of the managed portfolio, under the prudential conditions established by the regulations incident to the operation of the company.

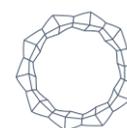
Investments shall be carried out in accordance with the legal regulations applicable to the Company, taking into account the monitoring and control of the likely risks that may arise due to the activity carried out by the Company.

On 30 June 2023, the assets of the Company - valued in accordance with the provisions of the FSA Regulation No. 7/2020 - recorded a market value of Ron 2,355,997,196, up by 5.6327% compared to the value recorded on 31 December 2022 (Ron 2,230,367,907).

The evolution of assets managed on 30 June 2023 compared to 31 December 2022 and 30 June 2023, is as follows:

<i>in RON</i>	30 June 2023	31 December 2022	30.06.2023 Vs. 31.12.2022	30 June 2022	30.06.2023 Vs. 30.06.2022
Cash & Current Accounts	1,125,824	2,241,614	-49.7762%	2,901,992	-61.2051%
Deposits with banks	60,817,695	12,881,011	372.1500%	60,887,033	-0.1139%
Financial assets measured at fair value through profit or loss	5,822,905	4,475,075	30,1186%	4,652,815	25.1480%
Financial assets measured at fair value through other comprehensive income	2,269,837,031	2,193,709,763	3.4703%	2,154,559,420	5.3504%
Bonds at amortised cost	2,022,024	2,927,744	-30.9358%	6,011,805	-66.3658%
Tangible assets	12,046,309	12,400,450	-2.8559%	12,197,652	1.2408%
Other assets	4,325,408	1,732,250	149.6988%	5,335,767	-18,9356%
Total assets	2,355,997,196	2,230,367,907	5.6327%	2,246,546,485	3.4769%

Financial assets measured at fair value through other comprehensive income as at 30.06.2023 increased by 3.4703% compared to 31.12.2022 and increased by 3.8245% compared to 30.06.2023, this increase being influenced, mainly, by the evolution of the capital market.



As at 30 June 2023, cash (cash and cash equivalents) decreased by 49.7762% compared to 31 December 2022 and by 61.2051% compared to 30 June 2023, Infinity Capital Investments S.A. choosing to place cash in short-term bank deposits, in order to capitalize on the favourable conditions determined by the increase in the interest rate during the first semester of 2023.

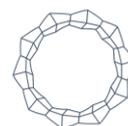
Regarding the decrease recorded by the bonds at amortized cost as at 30.06.2023, it was determined by the early redemption made by the issuer Mercur S.A. Craiova in May 2023.

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

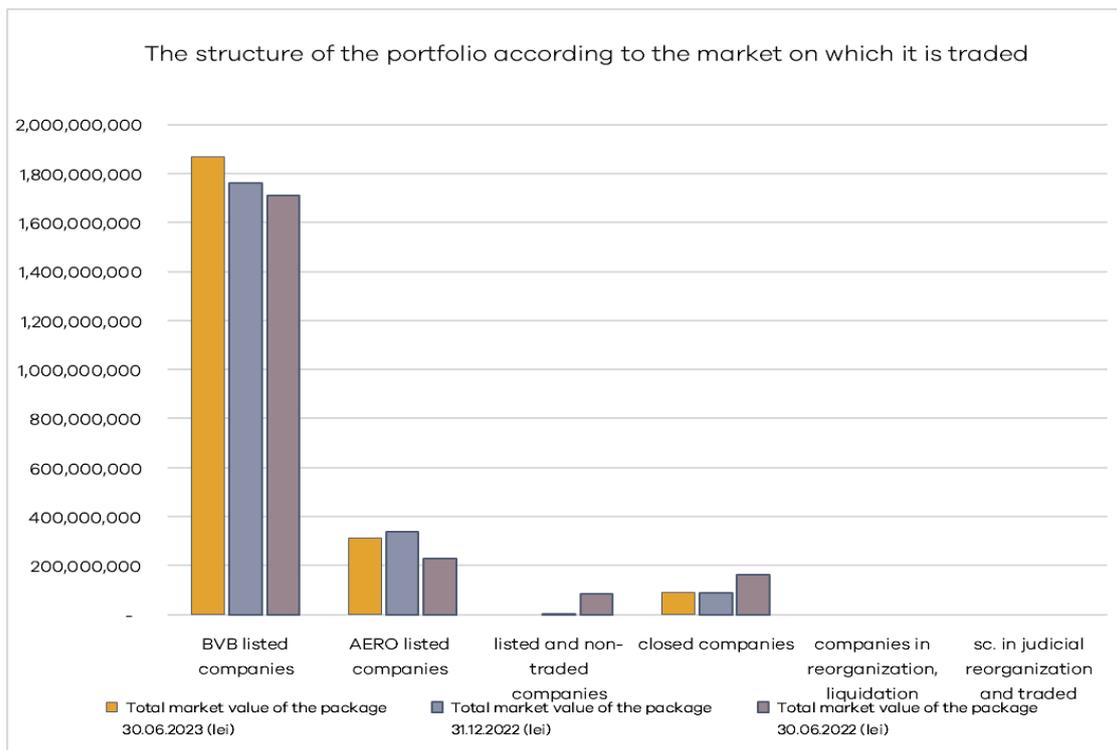
The structure of the equity portfolio according to the market in which it is traded is shown in the following table:

	Total market value as at 30.06.2023	Total market value as at 31.12.2022	Total market value as at 30.06.2022
Bucharest Stock Exchange listed trading companies	1,868,947,837	1,761,148,148	1,708,229,286
AERO (Bucharest Stock Exchange) listed trading companies	312,003,817	339,456,253	230,230,580
listed and not traded listed trading companies	-	3,119,986	85,890,617
closed listed trading companies	88,885,377	89,985,376	161,874,694
listed trading companies in reorganization, judicial liquidation	0,00	0,00	0,00
listed trading companies in judicial reorganization and traded	0,00	0,00	0,00
TOTAL securities	2,269,837,031	2,193,709,763	2,186,225,177

The graphical representation of the portfolio according to the market on which it is traded as at 30 June 2023 compared to 31 December 2022 and 30 June 2022 is as follows:



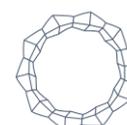
- *Structure of the share portfolio by categories of holdings*

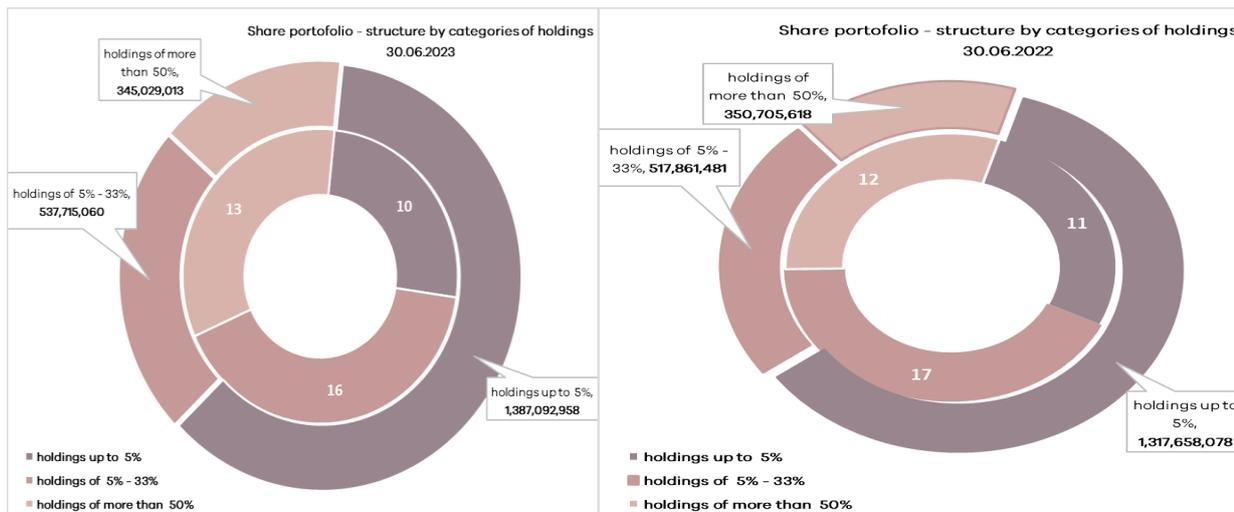


The structure of the share portfolio by categories of holdings is presented in the following table:

	30.06.2023		31.12.2022		30.06.2022	
	Issuers	Market value	Issuers	Market value	Issuers	Market value
The size of the stock packages	39	2,269,837,031	40	2,193,709,763	40	2,186,225,177
- holdings up to 5%	10	1,387,092,958	10	1,295,631,051	13	1,317,658,078
- holdings between 5% - 33%	16	537,715,060	17	523,815,936	15	517,861,481
- holdings between 33% - 50%	0	0	0	0	0	0
- holdings over 50%	13	345,029,013	13	374,262,776	12	350,705,618

The graphical representation of the share portfolio structure by categories of holdings as at 30.06.2023 compared to 30.06.2022 is presented as follows:



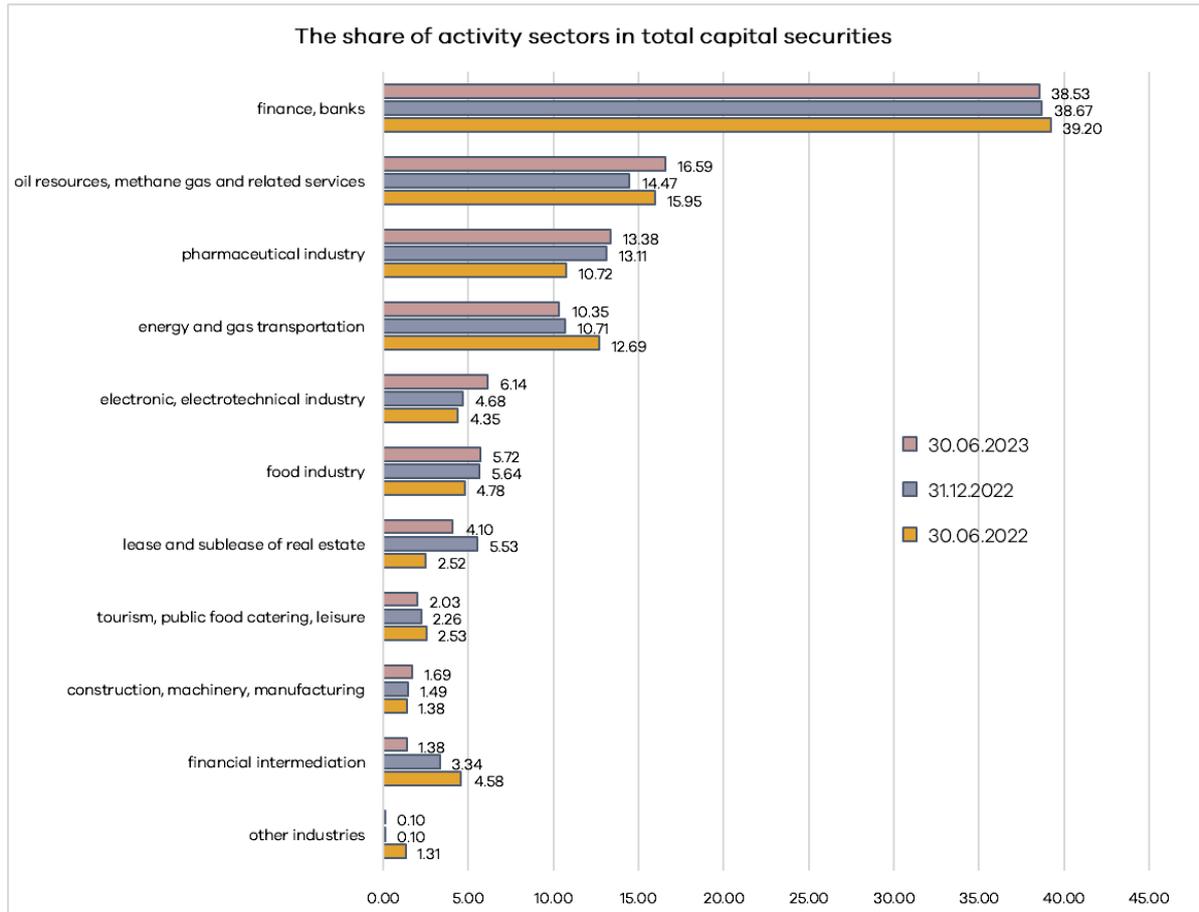


The structure of the share portfolio by activity sectors as at 30.06.2023 compared to 31.12.2022 and 30.06.2022 is as follows:

Area of work	Share in total share portfolio (%) at		
	30.06.2023	31.12.2022	30.06.2022
Finances and banking	38.53	38.67	39.20
oil, methane gas and ancillary services	16.59	14.47	15.95
tourism, public catering, leisure	1.38	3.34	4.58
food industry,	4.10	5.53	2.52
rental and sublease of real estate	10.35	10.71	12.69
energy and gas transport	5.72	5.64	4.78
financial intermediation	13.38	13.11	10.72
electronics industry, electrical engineering	1.69	1.49	1.38
Pharmaceutical industry	6.14	4.68	4.35
mechanical engineering	2.03	2.26	2.53
Economic Sectors	0.10	0.10	1.31

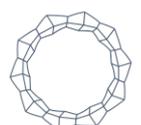
The graphical representation of the share portfolio structure by activity sectors is as follows:





The 10 main holdings in the portfolio as at 30.06.2023 compared to 30.06.2022:

Crt. no.	Issuer	Share Symbol	30.06.2023		30.06.2022	
			Total value	Share in total assets of A.I.F.R.I.	Total value	Share in the total assets of A.I.F.R.I.
1	BANCA TRANSILVANIA S.A.	TLVs	510,516,676	21.6688	469,736,606	20.6311
2.	B.R.D. Groupe Societe Generale	BRD	363,987,265	15.4494	347,467,419	15.2610
3	OMV PETROM S.A.	SNP	294,822,909	12.5137	255,522,257	11.2227
4	LION CAPITAL S.A.	LION	161,719,891	6.8642	111,417,682	4.8935
5	ANTIBIOTICE S.A.	ATB	139,417,933	5.9176	95,178,813	4.1803
6	S.I.F. MUNTENIA S.A.	SiF4	103,296,347	4.3844	104,887,229	4.6067
7	FLAROS S.A.	FLAO	88,484,374	3.7557	88,495,724	3.8868
8	S.N.G.N. ROMGAZ S.A	NGA	81,786,656	3.4714	93,153,614	4.0914
9	ARGUS S.A.*	UARG	80,467,800	3.4154	53,182,496*	2.3358
10	S.N.T.G.N. TRANSGAZ S.A.	TGN	68,672,097	2.9148	55,961,530	2.4579



11	MERCUR S.A.**	MRDO	52,670,784	2.2356	85,133,633	3.7391
	Total top 10 holdings		1,893,171,948	80.3554	1,621,820,874	71.2314

* - As of 30 June 2022, ARGUS S.A. Constanta was not part of the top 10 companies in terms of share in the total assets of A.I.F.R.I. The mentioned figures were not included in the totals as of 30 June 2022.

** - As of 30 June 2023, MERCUR S.A. Craiova was not part of the top 10 companies in terms of share in the total assets of A.I.F.R.I. The mentioned figures were not included in the totals as of 30 June 2023.

2. Asset value

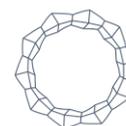
One of the company's performance indicators is the net asset value. Infinity Capital Investments S.A. publishes monthly the net asset value per share, in accordance with the legal regulations in force, within 15 calendar days from the end of the reporting period. The monthly values of the net assets are calculated by the company and certified by the depositary company – Raiffeisen Bank. These were sent to the Bucharest Stock Exchange and the Financial Supervisory Authority and were published on the company's website www.infinitycapital.ro.

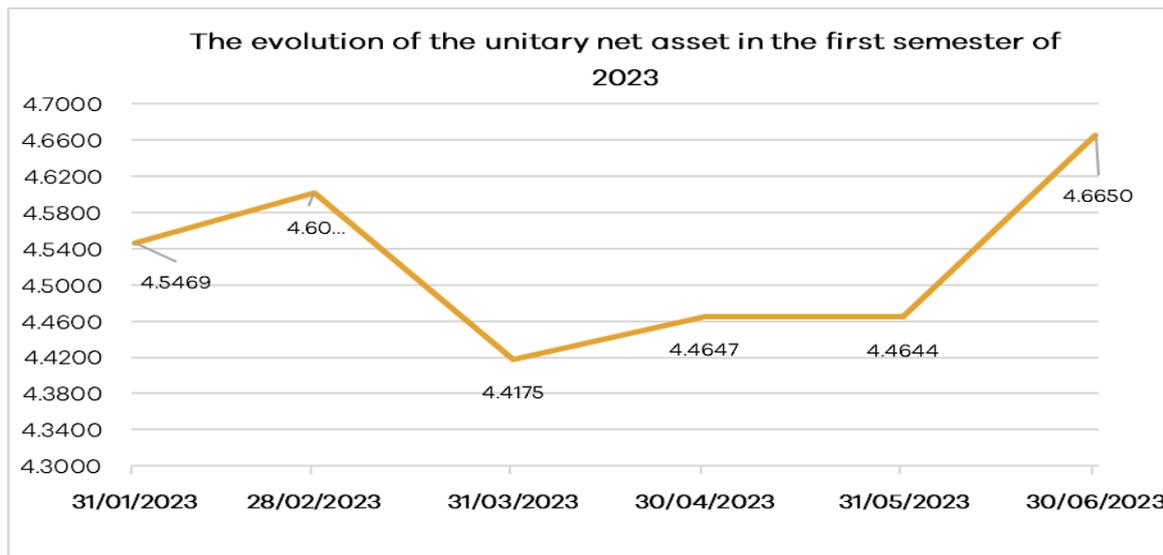
The net asset of the Company as at 30 June 2023 is Ron 2,215,883,388. It corresponds to a unit value of the net asset of 4.6650 Ron/share.

In the first half of 2023, the net asset value had the following evolution:

Date	Net aAsset value	VUAN (RON/share)
	- Ron -	
31.01.2023	2,159,754,067	4.5469
28.02.2023	2,185,743,607	4.6016
31.03.2023	2,098,298,480	4.4175
30.04.2023	2,125,447,659	4.4746
31.05.2023	2,120,568,642	4.4644
30.06.2023	2,215,883,388	4.6650

The graphical representation of the evolution of the unitary net asset in the first half of 2023 is as follows:





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

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

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

- the closing price of the section of the market considered as the main market, for the day for which the calculation is carried out, 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 other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as a reference price is calculated based on the trading activity on the date of the day for which the calculation of the asset used as a benchmark in the opening of the next day's trading session is performed.

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 evaluated exclusively in accordance with the International Valuation Standards on the basis of an evaluation report, updated at least annually. This is the case of Provitas S.A. Bucharest, Turism S.A. Pucioasa, Gemina tour S.A. Râmnicu Vâlcea and Voltalim S.A. Craiova, which were valued on the basis



of the financial statements of 30.09.2022 and Complex Hotelier Dâmbovița S.A. Târgoviște (valued on the basis of the results of 30.06.2023) by the "income approach" valuation method and of Gravity Capital Investments S.A. which was valued on the basis of the financial statements of 31.10.2022 by the "cost approach" valuation method.

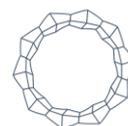
Shares not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital, shall be valued: (i) at the book value per share, as it results from the last approved annual financial statement of the respective entity if these reports are available or (ii) at the value determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used).

This is the case of the issuer Elba S.A. Timisoara which was evaluated on the basis of the Financial Statements on September 30, 2022, by the "income approach" measurement method.

In accordance with the valuation policies and methods, following the authorization as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.), by the FSA Regulation no. 20/2020 amending and supplementing the FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, it is provided for the possibility that, for the calculation of the net asset value in the case of joint-stock companies admitted to trading on a regulated market or a multilateral trading system with a liquidity considered by Infinity Capital Investments S.A. as irrelevant for the application of the marking-to-market method, the shares of those companies are valued in the asset of Infinity Capital Investments S.A., in accordance with the valuation standards in force, according to the law, on the basis of a valuation report.

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

In the case of issuers listed on a stock market, but with very low liquidity and high volatility, fair value was determined in accordance with International Valuation Standards on the basis of a valuation report by an independent authorized ANEVAR valuer, updated at least annually. This is the case of Mercur S.A. Craiova, Univers S.A. Râmnicu Vâlcea, Alimentara S.A. Slatina, Flaros S.A. Bucharest, COS Târgoviște S.A. Târgoviște, Construcții Feroviare S.A. Craiova and Lactate Natura S.A. Târgoviște which have been valued on the basis of the Financial Statements as of 30.09.2022, IAMU S.A. Blaj (company valued on the basis of the Financial Statements as of 30.06.2022) and Sinterom S.A. Cluj, (company valued on the basis of the Financial Statements as of 31.12.2022).



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

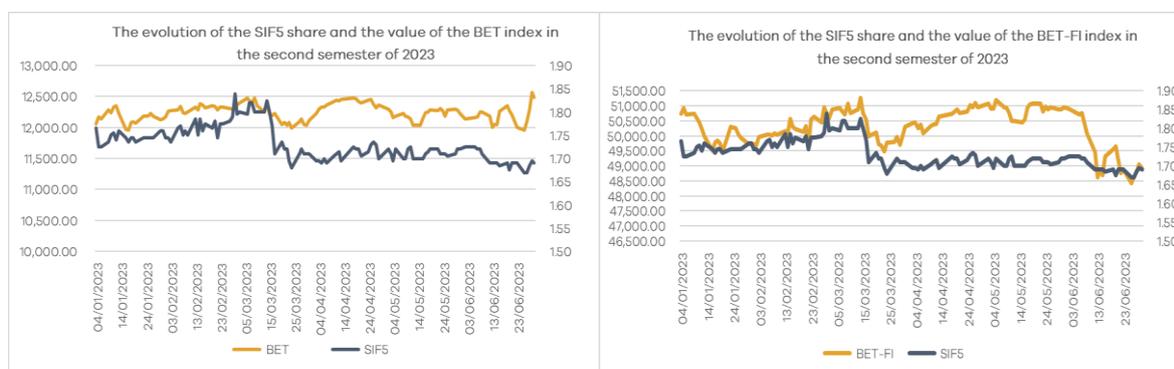
The equity securities issued by mutual funds are valued taking into account the last unit value of the net asset, calculated and published.

The valuation methods used by the Company for the valuation of the financial assets in the portfolio are published on the Company's website.

3. SIF5 Action

The closing price as at 30.06.2023 for a SIF5 share was Ron 1.6900, 1.744% lower than the closing price on 31.12.2022 (Ron 1.7200).

The evolution of the SIF5 share during the first semester of 2023 compared to the BET index, as well as to the BET-FI index, is as follows:



The correlation coefficient between the SIF5 share price and the BET-FI index in the first half of the year 2023 is 0.367176901, which means that there is a weak positive correlation between the two variables.

The maximum closing price on the main market of the SIF5 share in the first half of 2023 was Ron 1.8400, (price reached in the trading session of March 1, 2023 - the day following the publication of the preliminary results of 2022), and the minimum price of Ron 1.6300 was recorded in the meeting of June 27, 2023. In the first half of 2023, a total of 7,993,323 SIF5 shares were traded, of which 7,443,323 shares on the main market and 550,000 shares on the Deals market.

3. Management of monetary instruments

The cash placement policy was prudent and aimed at risk diversification. As of 30 June 2023, monetary instruments (current accounts and deposits) in the amount of Ron 61,943,519 have a share of 2.6292% of the total assets under management, which have the following structure:



Financial asset	Value calculated according to FSA Regulation no. 7/2020)	Weight in total assets
	- Ron -	(%)
Bank deposits in Ron	60,817,695	2.5814
Current accounts and cash in Ron	1,110,201	0.0471
Current accounts and cash in foreign currency (<i>Ron equivalent</i>)	15,623	0.0007
TOTAL	61,943,519	2.6292

Deposits in Ron represent 98% of the total monetary instruments, the amounts placed in current accounts (Ron or foreign currency), holding a share of 1.79%.

The investments were generally made in the short term, on different due dates, in order to ensure the liquidity necessary to pay the outstanding debts and to mitigate the investment risk.

4. Economic and financial situation

Simplified interim individual statement of financial position as at 30 June 2023

<i>in RON</i>	30 June 2023	31 December 2022
Assets		
Cash & Current Accounts	1,125,824	2,241,614
Deposits with banks	60,817,695	12,881,011
Financial assets measured at fair value through profit or loss	5,822,905	4,475,075
Financial assets measured at fair value through other comprehensive income	2,269,837,031	2,193,709,763
Bonds at amortised cost	2,022,024	2,927,744
Tangible assets	12,046,309	12,400,450
Other assets	4,325,408	1,732,250
Total assets	2,355,997,196	2,230,367,907
Debts		
Dividends payable	49,000,540	49,300,619
Liabilities related to current profit tax	-82,999	-93,891
Financial liabilities evaluated at amortized cost	642,623	2,096,313
Deferred profit tax liability	80,525,342	63,154,039
Other debts	10,028,301	10,314,900

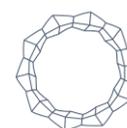


Total debts	140,113,807	124,771,980
Equity		
Share capital	50,000,000	50,000,000
Legal reserves	10,003,314	10,003,314
Retained earnings	758,099,674	885,081,368
Reserves from tangible assets revaluation	7,223,944	7,408,018
Revaluation reserves of financial assets at fair value through other comprehensive income	645,555,770	572,907,170
Other reserves	808,369,505	643,561,019
Own shares	-63,368,818	-63,364,962
Total shareholders' equity	2,215,883,389	2,105,595,927
Total liabilities and shareholders' equity	2,355,997,196	2,230,367,907

- The Company's assets present a value of Ron 2,355,997,196 as of 30 June 2023, an increase of 5.6327% compared to 31 December 2022 (Ron 2,230,367,907).
- Bank deposits as at 30.06.2022, in the amount of 60,817,695 lei are up by 372% compared to those recorded as at 31.12.2022 (Ron 12,881,011), while cash recorded a decrease of 49% compared to 31.12.2022 (from 2,241,614 lei to 1,125,824 lei), the company opted to maintain availability in bank deposits.
- Financial assets measured at fair value through other comprehensive income, amounting to Ron 2,269,837,031, are up 3.47% compared to 31 December 2022 (Ron 2,193,709,763). This result is influenced by the portfolio changes made, which capitalized on the positive evolution of the capital market in the first six months of 2023 (a period that comes after a year 2022 marked by volatility and uncertainties.).
- Financial assets measured at fair value through profit or loss, amounting to Ron 5,822,905 as at 30 June 2023, are up by 30.1186% compared to 31 December 2022 (Ron 4,475,075), this evolution being influenced by the subscription of 80 fund units issued by the Agricultural Fund.
- The equity, amounting to Ron 2,215,883,389, recorded an increase of 5.2378% compared to 31 December 2022 (RON 2,105,595,927), being influenced by the evolution of the indicator "other reserves" in which the distribution of the net profit for 2022 was recorded (Ron 164,808,485), according to the decision no. 5 of the General Shareholder Meeting of 27 April 2023.

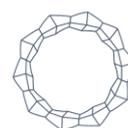
Simplified interim individual statement of profit or loss and other comprehensive income as at 30 June 2023

<i>in RON</i>	30 June 2023	30 June 2022
Income		
Gross dividend income	27,400,575	157,509,856



Income from interests	1,073,329	835,513
Other operating income	30,541	86,061
Expenses		
Net gain/(Net loss) on revaluation of financial assets at fair value through profit or loss account	361,730	352
(losses)/reversal of losses from assets amortization/depreciation	28,779	34,592
Salaries, allowances and other similar expenses	-4,481,388	-4,009,496
Operating expenses	-3,896,314	-2,845,955
Profit before tax	20,517,252	151,610,923
Profit tax	-2,082,626	-7,560,603
Net profit for the exercise	18,434,626	144,050,320
Other comprehensive result items		
Increases/(decreases) of the reserve from the revaluation of tangible assets, net of deferred tax	-	-
(Loss)/Net gain on revaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax	91,840,779	-203,665,394
Total other comprehensive result items	91,840,779	-203,665,394
Total comprehensive income for the financial year	110,275,405	-59,615,074
Basic and diluted earnings per share		
Net Earnings per Share	0.0388	0.2883
Net profit per share including gain on sale of financial assets measured at fair value through other comprehensive income	0.0792	0.3126

- Dividend income as at 30 June 2023 is down 82.6039% compared to the first six months of 2022. Given the volatile international context and the prudential recommendations of the National Macroprudential Supervisory Board and the National Bank of Romania, the banking sector has decided not to distribute dividends from the profit for 2022. The dividends distributed by the banking sector in 2022 represented 81.65% of the total dividends received by the company in the first semester of 2022.
- The total expenses of the company as at 30.06.2023 (RON 8,377,702) are up by 22.205% compared to the similar period of last year (RON 6,855,451) as a result of the increase in expenses generated by external services.
- The net profit of the reporting period is Ron 18,434,626, down by 87.2026% compared to 30 June 2022 (RON 144,050,320), this indicator being influenced by the dynamic of dividend income.

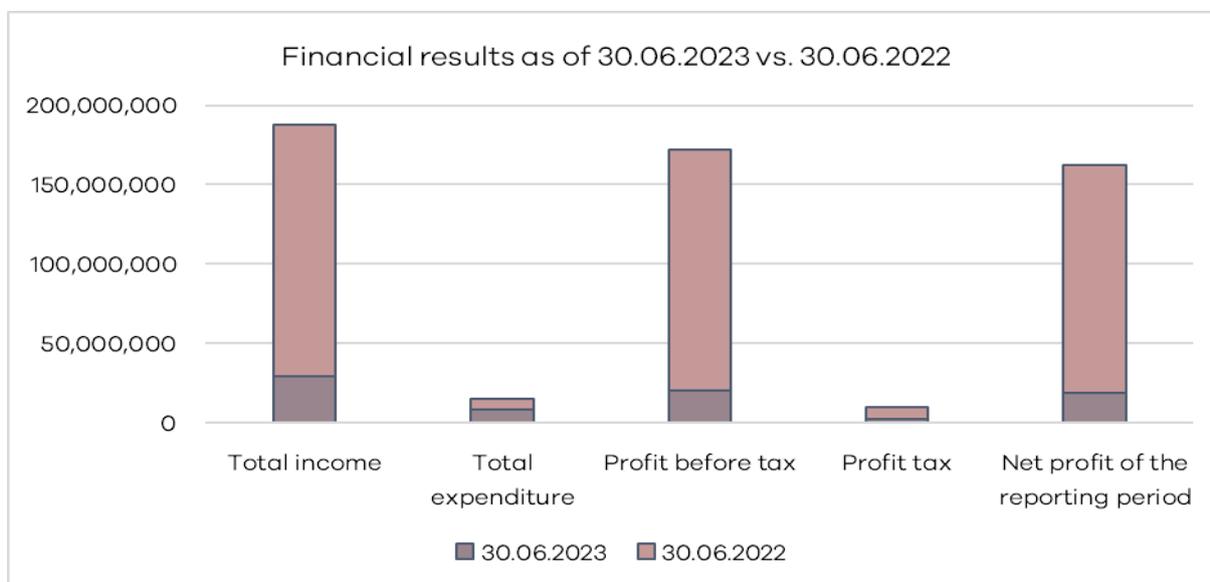


- Other comprehensive income recorded a significant increase as a result of recording the net revaluation gain on equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax.

Main economic and financial results as at 30.06.2023:

	30/06/2023	30/06/2022
Total income	28,894,954	158,466,374
Total expenditure	8,377,702	6,855,451
Profit before tax	20,517,252	151,610,923
Profit tax	2,082,626	7,560,603
Net profit of the reporting period	18,434,626	144,050,320

The graphical representation of the financial results as at 30.06.2023 is presented as follows:

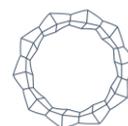


The main groups of income achieved by the company in the first half of 2023 are:

- dividend income – Ron 27,400,575 (dividend income is recorded at gross value);
- interest income – Ron 1,073,329.

Dividend income received from portfolio issuers as at 30 June 2023 is as follows:

in RON	30 June 2023	30 June 2022
B.R.D.-GROUPE SOCIETE GENERALE S.A.	-	101,910,928
OMV PETROM S.A.	22,111,718	17,873,454
BANCA TRANSILVANIA S.A.	-	26,699,863



ALIMENTARA S.A.	-	6,798,422
S.N.T.G.N. TRANSGAZ S.A.	2,725,083	3,605,869
BURSA DE VALORI BUCUREȘTI S.A.	893,795	475,582
DEPOZITARUL CENTRAL S.A.	79,091	86,693
ELBA S.A.	-	59,046
COMPLEX HOTELIER DÂMBOVIȚA S.A.	1,590,885	-
TOTAL	27,400,573	157,509,856

The main groups of expenses recorded by the Company in the first semester of 2023 are:

- salaries and other personnel expenses – Ron 4,481,388
- other operating expenses in the amount of Ron 3,896,314, of which:
 - Outsourcing expenses – Ron 1,248,394;
 - Fees and commissions expenses – Ron 1,367,441;
 - Expenses related to depreciation of tangible and intangible assets – Ron 469,628;
 - Other operating expenses – Ron 537,337;
 - Raw materials and materials expenses – Ron 174,243;
 - Protocol, advertising and publicity expenses- Ron 99,271.

Simplified interim individual statement of cash flows as at 30 June 2023

Item name	Reporting period	
	30 June 2023	30 June 2022
A	1	2.
Cash flows from operating activities		
Net profit for the financial year	18,434,625	144,050,320
Adjustments	-	-
Losses/(Resumption) of impairment losses on financial assets	-28,779	-34,592
(Gain)/Loss on financial assets at fair value through profit or loss	-361,730	352
Dividend income	-27,400,575	-157,509,856
Income from interests	-1,073,329	-835,513
Incorporations/(reversals) related to employee benefits	-31,425	-
Profit tax	2,082,626	7,560,603
Other adjustments	598,112	562,824
Changes in assets and liabilities related to operating activity	-7,780,475	-6,363,089



Changes in financial assets at fair value through profit or loss	-988,640	-
Changes in financial assets at fair value through other comprehensive income	33,325,002	-10,993,166
Changes in bonds at amortised cost	905,720	839,905
Changes to other assets	-13,328	169,549
Changes in other liabilities	-1,708,864	-2,323,695
Collected dividends	22,755,958	146,410,257
Collected interest	1,072,115	775,017
Profit tax paid related to comprehensive income	-231,234	-19,537,510
Net cash from operating activities	47,336,254	108,977,268
Cash flows from investing activities		
Payments for acquisitions of tangible and intangible assets	-260,017	-78,261
Proceeds from the sale of fixed assets and real estate investments	17,805	-
Net cash from investing activities	-242,212	-78,261
Cash flows from financing activities:		
Dividends paid out	-300,079	-475,696
Redeemed own shares	-	-63,360,968
Net cash used in financing activities	-300,079	-63,836,664
Net increase/(decrease) in cash and cash equivalents	46,793,964	45,218,866
Cash and cash equivalent, beginning of period	15,116,891	18,546,307
Cash and cash equivalents at the end of the reporting period	61,910,855	63,765,173

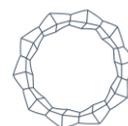
5. Transactions made in the first half of 2023

The inflows of shares during the first half of 2023 amounted to 15.49 million Ron and mainly represent the acquisition of shares mainly on the capital market in Antibiotice S.A. Iasi (9.28 million Ron), Argus S.A. Constanta (4.45 million Ron), S.I.F. Muntenia S.A. (1.20 million Ron), and Lion Capital S.A. (0.56 million Ron).

The selling value of the shares during the first half of 2023 amounted to 48.81 million Ron and represents the selling value on the capital market of the shares of the following issuers from the Company's portfolio: Turism Felix Băile Felix (44.56 million Ron) and C.N.T.E.E. Transelectrica (4.25 million Ron).

6. Significant risk management

The risk management policy includes all the procedures necessary to assess exposure to the main relevant risk categories, which may have an impact on the performance of the activity and the fulfilment of the obligations provided by the regulatory framework. The risk



management activity, an important component of the company's activity, 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 to achieve the objectives set.

Managing significant risks involves providing the framework for identifying, evaluating, monitoring and controlling these risks in order to maintain them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or cover these risks. Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision-making limits.

The risk profile represents the assessment at a certain point in time of the risk exposures, gross and, where appropriate, net (after taking into account the risk mitigators), aggregated within each relevant risk category, as well as between them, based on current or anticipatory assumptions. Through its 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 an appetite for medium risk.

Investments in the Company's shares involve not only the advantages that are specific to them, but also the risk of not achieving the objectives, including losses for investors, the revenues attracted from investments being, as a rule, proportional to the risk. In its current activities, the Company may face both specific risks arising from its current operation and indirect risks arising as a result of carrying out 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);
- credit risk;
- liquidity risk;
- operational risk;
- sustainability risk.

Market risk

Market risk is the risk of incurring losses related to on-balance sheet and off-balance sheet positions due to unfavourable market price fluctuations (such as, for example, stock prices, interest rates, foreign exchange rates). The company monitors market risk with the aim of optimizing profitability in relation to the associated risk, in accordance with approved policies and procedures. From the point of view of the Company, 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 of financial instruments, as a result of changes in market prices caused either by factors affecting all instruments traded on the market (systemic component) or by factors specific to individual instruments or their issuer (non-systemic component). SIF Oltenia SA monitors both the systemic component (general risk determined by factors at macro level) and the specific risk, determined by the issuers' own activity, so that when price risks are not in accordance with internal policies and procedures to act in consequence by rebalancing the asset portfolio. Considering the specific activity of Infinity Capital Investments S.A., the price risk represents a relevant risk for the company.

Interest rate risk represents the current or future risk of impairment of profits and capital as a result of adverse changes in interest rates.

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

As at 30.06.2023, Infinity Capital Investments S.A. had bank deposits in the amount of Ron 60,817,695, which represents 2.5814% of the total assets. The Company follows the evolution of monetary policy to monitor the effects that may influence interest rate risk.

Also, the exposure of the company to the change in fair value or future cash flows generated by interest rate fluctuations is low, the share of covered bonds issued by Mercur S.A. in the total assets of the company is only 0.0858%, therefore it can be concluded that the interest rate risk is insignificant.

Infinity Capital Investments S.A. did not use derivative financial instruments in the first half of 2023 to protect itself against interest fluctuations.

Currency risk is the risk of losses resulting from changes in exchange rates.

This risk takes into account 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 those positions. The Company did not use derivative financial instruments during the reporting period to protect itself against exchange rate fluctuations.

The company constantly aims to minimize the possible adverse effects associated with market risk, through an active policy of prudential diversification of the managed financial asset portfolio.

As of 30 June 2023, foreign currency cash was Ron 15,624 representing 0.025% of total cash and 0.0007% of total financial assets, therefore the currency risk is insignificant. Also, Infinity Capital Investments S.A. also owns a number of 80 fund units issued by Agricultural Fund, in total value of 199,135.20 euros (equivalent to 988,388 lei, which represents 0.0420% of the total financial assets).

In this context, the Company did not use derivative financial instruments during the reporting period to protect itself against exchange rate fluctuations.



As at 30.06.2023, the market risk is within the approved risk limits for an average risk appetite.

Liquidity risk

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

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

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

The liquidity risk related to payment obligations is very low, the current debts of the company being covered by holdings in current accounts and/or short-term deposits.

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

As at 30.06.2023, the liquidity risk is within the approved risk limits for an average risk appetite.

Credit risk

Credit risk represents the current or future risk of affecting profits and capital as a result of the debtor's failure to fulfil its contractual obligations or its failure to fulfil those established.

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

- - the risk of non-collection of dividends from portfolio companies;
- the risk of non-receipt of the value of the contract, in the case of the sale of shares in "closed" companies;
- the risk generated by 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 by classes of issuers are the following: the rate of exposure to issuers at high risk of bankruptcy (in the next 2 years), the rate of exposure by unlisted assets, the rate of exposure by sectors of activity.



In the case of the Company, the credit risk is mostly determined by exposures by asset items such as "shares", which represent 96.3429% of the assets under management, valued according to the legal provisions.

The high exposure sector remains the "finance, banks" sector with an exposure of over 30% in total assets. As of 30 June 2023, the share of this sector in total assets is 37.1182%. The exposure in this sector is monitored, a positive aspect of these holdings being the fact that the two exposures are to issuers listed on the main segment of the regulated market administered by Bucharest Stock Exchange (Banca Transilvania S.A. and B.R.D. – Groupe Societe Generale S.A.)

Infinity Capital Investments S.A. is exposed to credit risk by investing in bonds and holding current accounts and bank deposits as well as other receivables.

As at 30 June 2023, the company held bonds issued by Mercur S.A. which have a very low weight (0.0858%) in the total asset, these bonds are guaranteed and are not admitted to trading.

As far as the cash of the company is concerned, it is mainly placed at the most important banking institution in the system, Banca Transilvania. Fitch Ratings reconfirmed Banca Transilvania's long-term rating to 'BB+', with a stable outlook.

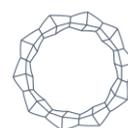
As a result of the assessment of the main elements of credit risk, as at 30.06.2023, the credit risk falls within the risk limits approved for an average risk appetite.

Operational risk

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

In the category of operational risk, the following are pursued:

- legal risk - a subcategory of operational risk that represents the risk of loss as a result of both the fines, penalties and sanctions to which the company is liable in case of non-application or defective application of the legal or contractual provisions, as well as 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 affecting profits, own funds or liquidity, which may lead to significant financial losses or which may affect the reputation of the Company, as a result of 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 management capacity, integrity, controllability and continuity, or by the inappropriate use of information technology.



- money laundering and terrorist financing (ML/TF) risk - the inherent risk, respectively the level of money laundering and terrorist financing risk before its mitigation, meaning that the impact and probability of involvement of regulated entities in ML/TF operations is analysed.

In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. acts to identify and classify operational risk events in specific categories, which would allow the establishment of the most effective methods of control and mitigation of potential effects. For this purpose, 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 the operational risks arising in their area of activity.

Infinity Capital Investments S.A. uses self-assessment as a tool for analysing and managing operational risk.

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

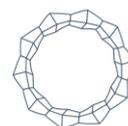
In March 2023, the internal assessment of the operational risks generated by the IT systems for 2022 was carried out, in accordance with Article 49 letter a) of the FSA Norm no. 4/2018. From the point of view of FSA Norm no. 4/2018 on the management of operational risks generated by the IT systems used by the entities authorized/approved/ registered, regulated and/or supervised by the FSA, the Company falls into the "medium" risk category.

Pursuant to art. 39 of Norma FSA nr. 4/2018, the Company has the obligation to audit IT externally or with certified internal resources the important IT systems used, every 3 years, so that the period subject to audit is 3 consecutive calendar years, starting with the first month of January after the end of the period subject to the previous IT audit, according to the classification in the medium risk category. In the first semester of 2023, the Company performed the external audit on the relevant information systems of the Company, audit performed by Mazars S.A., following which, at the level of Infinity Capital Investments S.A. measures to strengthen the IT architecture have been implemented or, in specific cases, are being implemented.

The Company has a policy of maintaining an optimal level of equity in order to develop the Company and achieve its objectives. The main objective of the Company is the long-term growth of the total asset value.

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

Sustainability risk



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

In the first half of 2023, the company analysed the main negative effects of the investment decisions made during 2022. In summary, the results of the indicators on the negative effects on sustainability as a result of investments during 2022 are:

- 7,756 tonnes of total GHG emissions;
- 0.00021 tonnes/ (€ M) representing the carbon footprint;
- 0.00012 tonnes/ (€ M) representing GHG intensity;
- 5.6780% exposure to companies operating in the fossil fuel sector;
- 52.8598% share of energy consumption and production from non-renewable sources;
- 0,6247 GWh - manufacture of basic pharmaceutical products and 0,0053 GWh - extraction of crude oil, representing the intensity of energy consumption per high-impact climate sector;
- 5.6780% exposure to activities that negatively affect biodiversity sensitive areas;
- 52.86% share of hazardous waste and radioactive waste;
- "0" (zero) violations of the principles of the UN Global Compact and the Guidelines for Multinational Enterprises developed by the Organisation for Economic Cooperation and Development (OECD) by investee companies;
- 1,185 gender pay gap in unadjusted form;
- 34.39% - women and 65.61% - men, representing gender diversity within the Board of Directors of the companies.

The statement on the main negative effects of investment decisions on sustainability factors is available on the company's website www.infinitycapital.ro.

- *Classification of asset categories within the limits imposed by the legislation*

A. Holding limits by different categories of assets are regulated by Article 35 (2) of Law no. 243/2019

During the first semester of 2023, the structure of the portfolio and its compliance with the legal provisions were periodically analysed, which is one of the main objectives in monitoring and controlling the risk associated with the asset portfolio. The analysis of compliance with the holding limits is carried out monthly by Risk Management Office with



the approval of the reports on the calculation of the net asset. Between January 1, 2023 and 30 June 2023, there were no exceedances of the legal holding limits provided for by the legislation in force.

As of 30 June 2023, the assets in the Infinity Capital Investments S.A. portfolio are within the legal limits.

Limits on the level of exposure by asset category, relative to total assets, according to the monthly reporting "*Statement of assets and liabilities as at 30.06.2023*":

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

The limit of 10% may be increased up to a maximum of 40%, provided that the total value of the securities held by A.I.F.R.I. in each of the issuers in which it has holdings of up to 40% does not in any case exceed 80% of the value of its assets.

Holdings in securities exceeding the 10% weight in the total assets of Infinity Capital Investments S.A. as at 30.06.2023 are:

Issuer	Total value - Ron -	Share in total assets -%-
BANCA TRANSILVANIA S.A.	510,516,676	21.6688
B.R.D.-GROUPE SOCIETE GENERALE S.A.	363,987,265	15.4494
O.M.V. PETROM S.A.	294,822,909	12.5137
TOTAL holdings over 10%	1,169,326,850	49.6319
TOTAL ASSETS		2,355,997,196

It is found that, in the case of the holdings of Banca Transilvania, B.R.D. - Groupe Societe Generale and OMV Petrom, the exception referred to in Article 35, paragraph (2), section a) of Law 243/2019, namely the 10% limit may be increased 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 in any case exceed 80% of the value of its assets.

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

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

BANCA TRANSILVANIA



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

Issuer	Total value -RON-	Share in the total assets of A.I.F.R.I. -%-
30.06.2023		
BANCA TRANSILVANIA S.A. - SHARES	510,516,676	21.6688
BT INDEX RO	3,577,000	0,1518
Total	514,093,676	21.8206

It is found that in the case of the "Banca Transilvania Group" the limit imposed is complied with.

B.V.B. Group

Bucharest Stock Exchange Group: Bucharest Stock Exchange and Central Depository S.A. where Bucharest Stock Exchange has a holding of 69.0421% of the share capital according to the Articles of Incorporation of March 4, 2021.

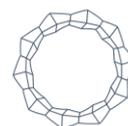
Issuer	Total value -RON-	Share in the total assets of A.I.F.R.I. -%-
30.06.2023		
BUCHAREST STOCK EXCHANGE S.A	34,594,950	1.4684
Depozitarul Central SA: tel.	1,256,529	0.0533
Total	35,851,479	1.5217

It is found that in the case of the "B.V.B. Group" the limit imposed is complied with.

Grup Mercur S.A.:

Issuer	Total value -RON-	Share in the total assets of A.I.F.R.I. -%-
30.06.2023		
MERCUR S.A.	- SHARES	52,670,784
	bonds	2,022,024
Total	54,681,025	2,3214

It is found that even in the case of the "MERCUR Group S.A." the imposed limit is complied with.



In the case of the A.I.F.M. group, which administers the A.F.I., this limit is 40%. The Infinity Capital Investments S.A. Group as of 30 June 2023 includes 13 companies in which Infinity Capital Investments S.A. has a holding of more than 50% of the voting rights, namely:

No. No.	Issuer	Symbol	Total value - Ron -	Share in the issuer's share capital -%-	Share in the total assets of A.I.F.R.I. -%-
1	HOTEL COMPLEX DAMBOVITA S.A.		8,499,990	99.9999	0.3608
2.	GRAVITY CAPITAL INVESTMENTS S.A.		86,999	99.9889	0.0037
3	VOLTALIM S.A.		45,793,257	99.5506	1.9437
4	MERCUR S.A.				
	- shares	52,670,784	97.8593	2.2356	2.2356
	bonds	2,022,024			0.0858
5	LACTATE NATURA S.A.	INBO	12,609,406	93.7015	0.5352
6	GEMINA TOUR S.A.		3,433,464	88.2866	0.1457
7	ARGUS S.A.	UARG	80,467,800	91.4200	3.4154
8	ALIMENTARA S.A.	ALRV	13,720,321	85.2258	0.5824
9	FLAROS S.A.	FLAO	88,484,374	81.0712	3.7557
10	CONSTRUCȚII FERROVIARE CRAIOVA S.A.	CFED	2,245,177	77.5001	0.0953
11	UNIVERS S.A.	UNVR	28,245,297	73.7494	1.1989
12	PROVITAS S.A.		4,272,902	70.2780	0.1814
13	TURISM PUCIOASA S.A.		4,499,242	69.2191	0.1910
	TOTAL		347,051,037		14.7305

The share of group companies in the total assets of Infinity Capital Investments S.A. is **14.7305%**. It is found that the 40% limit is observed.

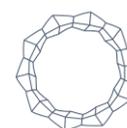
- the exposure to counterparty risk in a transaction with derivative financial instruments traded outside regulated markets may not exceed 20% of its assets, regardless of the counterparty of the transaction;

As at 30.06.2023, Infinity Capital Investments S.A. does not hold derivatives in its portfolio.

d) Infinity Capital Investments S.A. has the obligation that the global exposure to derivatives does not exceed the total value of its asset.

As at 30.06.2023, Infinity Capital Investments S.A. does not hold derivatives in its portfolio.

e) Infinity Capital Investments S.A. has the obligation that the value of current accounts and cash fall within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50% provided that the respective amounts come from the issue of equity



securities, maturing investments or the sale of financial instruments in the portfolio, and that the respective excess is not for more than 90 days.

The cash statement (current accounts and cash) as at 30.06.2023 is as follows:

	Tutar - Ron -	Weight TOTAL ASSETS -%-
Current accounts and cash in Ron	1,110,201	0.0471
Current accounts and cash in foreign currency	15,623	0.0007
Total Current and Cash Accounts	1,125,824	0.0478

It is found that the limit is 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.

As at 30.06.2023, Infinity Capital Investments S.A. had established bank deposits in lei at Banca Transilvania.

	Value -RON-	Share in total assets -%-
Total deposits Ron	60,817,695	2.5814
Total deposits Banca Transilvania	60,817,695	2.5814

It is found that the imposed limit is observed.

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

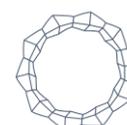
Infinity Capital Investments S.A. does not have investments that fall into this category.

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

Infinity Capital Investments S.A. holds as at 30 June 2023, the following shareholdings:

	Value -RON-	Share in total assets -%-
FIA AGRICULTURAL FUND	988,388	0.0420
Total AIF for professional investors	988,388	0.0420

It is found that the imposed limit is observed.



- may not hold more than 50% of its assets in shares not admitted to trading on a trading venue or on a stock exchange in a third country, issued by other open-ended AIF.

	Value -RON-	Share in total assets -%-
FIA AGRICULTURAL FUND	988,388	0.0420
Total open-ended AIF	988,388	0.0420

It is found that the imposed limit is observed.

In the case of the group to which the AIFM which manages that AIF belongs, the holding limit is 40% of its assets;

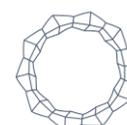
None of the companies controlled by Infinity Capital Investments S.A. belongs to the category: "Open-end investment fund".

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 FSA or by a national competent authority in 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 at 30 June 2023, the following units of UCITS authorized by the FSA:

Issuer	Total value - Ron -	Share in total assets - % -
UCITS authorized by the FSA		
BT INDEX RO <i>(FDIR - Romanian Open-End Investment Fund)</i>	3,577,000	0.1518
FDI NAPOCA <i>(FDIR - Romanian Open-End Investment Fund)</i>	286,183	0.0121
FDI TRANSYLVANIA <i>(FDIR - Romanian Open-End Investment Fund)</i>	405,947	0.0172
FDI TEHNOGLOBINVEST <i>(FDIR - Romanian Open-End Investment Fund)</i>	565,387	0.0240
Total UCITS authorized by the FSA	4,834,517	0.2052
U.C.I. admitted to trading		
LION CAPITAL S.A.	161,719,891	6.8642
S.I.F. MUNTENIA S.A.	103,296,347	4.3844
Total U.C.I.	265,016,238	11.2486
Total UCITS authorised by FSA and UCI admitted to trading	269,850,755	11.4538

It is found that the imposed limit is observed.



k) Infinity Capital Investments S.A. may not lend financial instruments that represent more than 20% of its assets, the loan period may not exceed 12 calendar months, in accordance with the regulations issued by the FSA on margin transactions and lending operations. The limit of 20% of its assets can be increased up to 30%, with the approval of the FSA, under the conditions established by the FSA regulations;

As at 30.06.2023, Infinity Capital Investments S.A. has no loans of financial instruments.

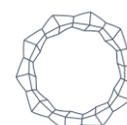
l) Infinity Capital Investments S.A. may not grant cash loans, may not participate/subscribe to syndicated loans, may not guarantee cash loans in favour of a third party, except for entities in the group to which A.I.F.R.I. belongs established as an investment company within the limit of 10% of its assets and may not directly purchase, in part or in full, loan portfolios issued by other financial or non-financial entities, except for investment investments in financial instruments issued by internationally recognized financial institutions, credit institutions or non-banking financial institutions authorized by NBR or by other central banks in a Member State or in third countries.

As at 30 June 2023, Infinity Capital Investments S.A. did not grant cash loans, did not participate/subscribed to syndicated loans, did not guarantee cash loans in favour of a third party and did not directly purchase, partially or fully, 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 transferable securities, money market instruments not admitted to trading on a trading venue or on a stock exchange in a third country, except for government securities and bonds issued by the Ministry of Public Finance, as well as holdings acquired by the company by law - in which case the holding limit is not established.

As at 30.06.2023, in the category of securities not admitted to trading (unlisted), on a trading venue or on a stock exchange in a third country, are the following companies:

No.	Issuer	No. of shares held	Total value -RON-	Share in the issuer's share capital -%-	Share in the total assets of A.I.F.R.I. -%-
1	BIROUL DE INVESTIȚII REGIONAL OLTENIA IFN	272,411	2,716,241	19.4540	0.1153
2.	COMPLEX HOTELIER DÂMBOVIȚA	1,754,221	8,499,990	99.9999	0.3608
3	COREALIS CRAIOVA	655,757	1,667,245	11.4189	0.0708
4	COS TÂRGOVIȘTE	6,142,826	0	8.9220	0.0000
5	DEPOZITARUL CENTRAL BUCUREȘTI	9,878,329	1,256,529	3.9057	0.0533
6	ELBA TIMIȘOARA	39,628	4,146,437	2.3694	0.1760
7	ELECTRO TOTAL BOTOȘANI	57,909	0	29.8562	0.0000
8	GEMINA TOUR RM. VÂLCEA	757,888	3,433,464	88.2866	0.1457
9	GRAVITY CAPITAL INVESTMENTS	8,999	86,999	99.9889	0.0037
10	PROVITAS BUCUREȘTI	35,139	4,272,902	70.2780	0.1814
11	SAGRICOM ULMI	57,941	0	4.2057	0.0000



12	SANEVIT ARAD	792,662	0	13.2841	0.0000
13	TURISM LOTUS FELIX	347,859,802	12,513,071	27.4554	0.5311
14	TURISM PUCIOASA	1,010,599	4,499,242	69.2191	0.1910
15	VOLTALIM CRAIOVA	5,997,519	45,793,257	99.5506	1.9437
	TOTAL		88,885,377		3.7727

The share of shares held in closed-ended issuers is 3.7727%.

In the category of money market instruments not admitted to trading on a trading venue or on a stock exchange in a third country, there are bank deposits and unlisted corporate bonds.

Holdings in transferable securities and money market instruments as at 30.06.2023 are as follows:

Holdings in transferable securities and money market instruments	Tutar -RON-	Share in total assets -%-
shares held in closed-ended issuers	88,885,377	3.7727
unlisted corporate bonds	2,022,024	0.0858
TOPLAM	90,907,401	3.8586

Holdings in transferable securities and money market instruments not admitted to trading represent 3.8586% of total assets. It is found 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 31/1990, republished, as subsequently amended and supplemented.

As at 30 June 2023, Infinity Capital Investments S.A. did not hold shares issued by limited liability companies, regulated by Law 31/1990, republished, as subsequently amended and supplemented.

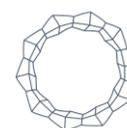
o) Infinity Capital Investments S.A. may not hold more than 10% of the value of its assets in greenhouse gas emission certificates.

As at 30.06.2023, Infinity Capital Investments S.A. SA did not hold greenhouse gas emission certificates.

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

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

In accordance with art. 136 (5), (6) and (7) of Law 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 the persons with whom it acts in concert, more than 20% of the total voting rights.



As at 30.06.2023, the holding of Infinity Capital Investments S.A. on Bucharest Stock Exchange is:

Issuer	No. of shares held	Total value - RON -	Share in the issuer's share capital - % -	Share in total assets - % -
BURSA DE VALORI BUCUREȘTI S.A.	691,899	34,594,950	8.5958	1.4684

It is found that the limit imposed by Article 136 of Law no. 126/2018 on markets in financial instruments is complied with.

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

According to the Articles of Incorporation of the Company, the shareholders of Depozitarul Central S.A. may not hold more than 5% of the voting rights

As at 30.06.2023, the holding of Infinity Capital Investments S.A. in Depozitarul Central S.A. is:

Issuer	No. of shares	Total value - RON -	Share in the issuer's share capital - % -	Share in total assets - % -
DEPOZITARUL CENTRAL S.A. BUCHAREST	9,878,329	1,256,529	3.9057	0.0533

It is found that the imposed limit is observed.

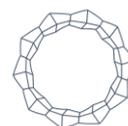
c) The Articles of Incorporation of Banca Transilvania S.A.

According to the Articles of Incorporation of the Company, no shareholder of Banca Transilvania S.A. may hold 10% or more of the total share capital of the Bank except: (i) with the approval of the GMS; and (ii) in accordance with all the formalities required by law.

As at 30.06.2023, the holding of Infinity Capital Investments S.A. at Banca Transilvania S.A. is:

Issuer	No. of shares	Total value - RON -	Share in the issuer's share capital - % -	Share in total assets - % -
BANCA TRANSILVANIA S.A.	24,615,076	510,516,676	3.4784	21.6688

It is found that the imposed limit is observed.



Leverage effect

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

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

In accordance with Commission Regulation (EU) no. 231/2013 and art. 38 (4) of Law 243/2019, the leverage ratio calculated as at 30 June 2023, is as follows:

Gross Method

Leverage level	1.0353
SIF5 Exposure	2,294,053,677

Commitment Method

Leverage level	1.0632
SIF5 Exposure	2,355,997,196

In the first half of 2023, Infinity Capital Investments S.A. did not use securities financing operations (SFTs) and total return swaps, as defined by Regulation (EU) No. 2365/2015 on the transparency of securities financing operations and on the transparency of reuse and amending Regulation (EU) No 648/2012.

Stress Testing Exercise

According to the Risk Management Policy, stress tests are performed at least annually and whenever the situation requires it. Infinity Capital Investments S.A. will conduct stress tests in the fourth quarter of 2023.

V. CHANGES AFFECTING THE CAPITAL AND MANAGEMENT OF THE COMPANY

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

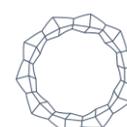
There have been no changes in the rights of the holders of securities issued by the Company.

VI. SIGNIFICANT TRANSACTIONS

In the first half of 2023, the Company did not make significant transactions with the persons with whom it acts in concert.

VII. DISPUTES INVOLVING THE COMPANY

As at 30 June 2023, there are 20 cases pending before the courts. The company has the status of active procedural status in 11 litigations, passive procedural status in 6 litigations,



in 3 cases being in insolvency proceedings; in one case it has the capacity of intervener, in another case it is called as a guarantee.

VIII. EVENTS AFTER THE REPORTING PERIOD

- *Sale of the shares held in IAMU S.A. Blaj*

Through the current report no. 7367/July 17, 2023, Infinity Capital Investments S.A. informed investors and shareholders about the sale of the 19.83% shares held in the share capital of IAMU S.A. Blaj (IAMU), namely 1,884,289 shares, at the price of Ron 10.00/share, through the "special sale on promissory note" method on the offer and special operations market managed by Bucharest Stock Exchange.

- *Proceeds of sale of assets held by INFINITY CAPITAL INVESTMENTS S.A.*

Through the current report no. 7889/July 27, 2023, Infinity Capital Investments S.A. informed the investors and shareholders that it organizes, on August 9, 2023 at 13:00, at the address in Craiova, str. Tufănele, nr. 1, Dolj County, competitive tender opened for the sale of the asset owned by the Company, which includes buildings and land, located in Târgoviște, Bulevardul Carol I nr. 20, jud. Dâmbovița.

As part of the auction organized on 09.08.2023, competitive open call auction, the asset owned by the Company in Târgoviște, Bulevardul Carol I no. 20, Dâmbovița county, was awarded at the price of 875,000 lei, to which VAT is added according to legal provisions. The sale-purchase contract will be signed with the awarding bidder within a maximum of 30 working days from the date of signing the award minutes.

- *Sale of the shares held in Turism Lotus Felix*

During the auction held on 3 August 2023, a competitive open auction with Dutch call, the participation of 27.455% of the share capital held by Infinity Capital Investments S.A. in Turism Lotus Felix S.A. was awarded, namely 347,859,802 shares, at the price of Ron 9,044,355 for the entire package of shares.

On 08.08.2023, he concluded the sale-purchase agreement of the participation of 27.455% of the share capital in Turism Lotus Felix S.A. for the amount of 9,044,355 lei, this being fully collected on this date.

IX. ANNEXES

- Detailed statement of investments as at 30.06.2023 - Annex 11 (prepared in accordance with the F.S.A. Regulation no. 7/2020);
- Statement of assets and liabilities as at 30.06.2023 - Annex 10 (prepared in accordance with the F.S.A. Regulation no. 7/2020).

Sorin - Iulian Cioacă

President - General Manager

Mihai Trifu

Vice-President - Deputy General Manager



Detailed statement of the investments on 30/06/2023

ANNEX 11

Net assets 2,105,595,927 lei 2,215,883,388 lei
Total assets 2,230,367,907 lei 2,355,997,196 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			740,323	2,229,627,584			1,004,011	2,354,993,185	125,629,289
1 Securities and money market instruments of which:	99.9111	94.3219	0	2,103,724,387	98.4236	92.5702	0	2,180,951,654	77,227,267
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);	99.9111	94.3219	0	2,103,724,387	98.4236	92.5702	0	2,180,951,654	77,227,267
- Shares	99.9111	94.3219	0	2,103,724,387	98.4236	92.5702	0	2,180,951,654	77,227,267



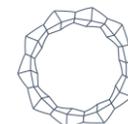
1.2	Securities and money market instruments admitted to or dealt in on a regulated market of a Member State, of which: shares, other securities treated as such (by class), bonds (by class of issuer), other debt securities (by type and class of issuer), other securities, money market instruments (by class);	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).	4.4127	4.1658	0	92,913,120	4.1025	3.8586	0	90,907,401	-2,005,719
	- Shares not admitted to trading	4.2736	4.0346	0	89,985,376	4.0113	3.7727	0	88,885,377	-1,099,999
	- Bonds not admitted to trading	0.1390	0.1313	0	2,927,744	0.0913	0.0858	0	2,022,024	-905,720
4	Bank deposits of which:	0.6118	0.5775	0.00	12,881,010.70	2.7446	2.5814	0.00	60,817,694.67	47,936,684
4.1	Bank deposits with credit institutions in Romania;	0.6118	0.5775	0.00	12,881,010.70	2.7446	2.5814	0.00	60,817,694.67	47,936,684
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	0.1065	0.1005	740,322.59	1,501,288.21	0.0508	0.0478	15,623.21	1,110,201.01	-1,115,787
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	0.2125	0.2006	0	4,475,075	0.2628	0.2472	988,388	4,834,517	1,347,830
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.1164	0.1095	0	2,579,840	2,579,840
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.6712	0.6336	0	14,132,703	0.6224	0.5854	0	13,791,877	-340,826
II.	Total liabilities			0	124,771,980			0	140,113,808	15,341,828
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	0.0019	0.0018	0	40,878	0.0019	0.0018	0	41,817	939
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4	Expenses on turnover fees and other banking services	0.0002	0.0002	0	4,973	0.0001	0.0001	0	2,071	-2,902
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.	0.0085	0.0081	0	180,000	0.0000	0.0000	0	0	-180,000
8	Financial audit costs	0.0435	0.0411	0	916,190	0.0000	0.0000	0	0	-916,190
9	Other approved expenditure	5.8715	5.5430	0	123,629,939	6.3212	5.9452	0	140,069,920	16,439,981
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
III.	Value of net assets(I-II)			740,323	2,104,855,604			1,004,011	2,214,879,377	110,287,461

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Statement of unit value of net assets on 30/06/2023

ANNEX 11

Running no.	Item name	30/06/2023	30/06/2022	Diferente
1	Net asset value (of which broken down by class of fund units)	2,215,883,388	2,128,606,828	87,276,560
2	Number of fund units/shares outstanding (broken down by class of fund units)	475,000,000	475,000,000	0
3	Unit value of net assets (broken down by class of fund units)	4.6650	4.4813	0.1837

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/06/2023

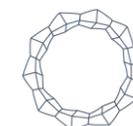
ANNEX 11

Total assets **2,355,997,196 lei**

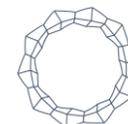
I. Securities admitted or traded on a regulated market in Romania

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.
					lei	lei	lei	%	%
1	ALIMENTARA SLATINA	ALRV	06/06/2023	350,342	2.4300	39.1626	13,720,321	85.2258	0.5824
2	ALTUR SLATINA	ALT	30/06/2023	14,266,350	0.1000	0.0510	727,584	4.6615	0.0309
3	ANTIBIOTICE IASI	ATB	30/06/2023	197,475,826	0.1000	0.7060	139,417,933	29.4153	5.9176
4	ARGUS CONSTANTA	UARG	29/06/2023	32,710,488	1.5000	2.4600	80,467,800	91.4200	3.4154
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/06/2023	27,533,076	1.0000	13.2200	363,987,265	3.9508	15.4494
6	BANCA TRANSILVANIA CLUJ	TLV	30/06/2023	24,615,076	10.0000	20.7400	510,516,676	3.4784	21.6688



7	BURSA DE VALORI BUCURESTI	BVB	30/06/2023	691,899	10.0000	50.0000	34,594,950	8.5958	1.4684
8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/06/2023	2,427,651	10.0000	25.2000	61,176,805	3.3118	2.5966
9	CONSTRUCTII FEROVIARE CRAIOVA	CFED	29/06/2023	2,725,325	0.8500	0.8238	2,245,177	77.5001	0.0953
10	ELECTROMAGNETICA BUCURESTI	ELMA	30/06/2023	190,381,673	0.1000	0.1760	33,507,174	28.1614	1.4222
11	FLAROS BUCURESTI	FLAO	17/02/2023	1,233,390	2.5000	71.7408	88,484,374	81.0712	3.7557
12	IAMU BLAJ	IAMU	30/06/2023	1,884,289	2.5000	6.3157	11,900,586	19.8343	0.5051
13	LACTATE NATURA TARGOVISTE	INBO	30/06/2023	4,495,235	1.2500	2.8051	12,609,406	93.7015	0.5352
14	LION CAPITAL	LION	30/06/2023	68,816,975	0.1000	2.3500	161,719,891	13.5597	6.8642
15	MERCUR CRAIOVA	MRDO	28/06/2023	7,104,836	2.5000	7.4134	52,670,784	97.8593	2.2356
16	OMV PETROM BUCURESTI	SNP	30/06/2023	589,645,817	0.1000	0.5000	294,822,909	0.9463	12.5137
17	RELEE MEDIAS	RELE	15/06/2023	62,080	2.5000	11.0000	682,880	11.4644	0.0290
18	S.N.G.N. ROMGAZ S.A.	SNG	30/06/2023	1,848,286	1.0000	44.2500	81,786,656	0.4795	3.4714
19	SANTIERUL NAVAL ORSOVA	SNO	30/06/2023	3,200,337	2.5000	4.6000	14,721,550	28.0168	0.6249
20	SIF MUNTENIA	SIF4	30/06/2023	77,959,507	0.1000	1.3250	103,296,347	9.9356	4.3844
21	SINTEROM CLUJ	SIRM	21/06/2023	1,555,509	2.5000	11.9977	18,662,550	23.1833	0.7921
22	SNTGN TRANSGAZ MEDIAS	TGN	30/06/2023	3,892,976	10.0000	17.6400	68,672,097	2.0665	2.9148



23	TUSNAD BAILE TUSNAD	TSND	14/06/2023	25,861,924	0.1000	0.0895	2,314,642	8.5691	0.0982
24	UNIVERS RM.VALCEA	UNVR	30/06/2023	587,519	2.5000	48.0755	28,245,297	73.7494	1.1989
							2,180,951,654		92.5702

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets **2,355,997,196 lei**

1. 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.
					lei	lei	lei	%	%
							0.0000	0.0000	0.0000
							0.0000	0.0000	0.0000

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANGER
Mihai Trifu



Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets
2,355,997,196 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	9.9711	2,716,241	19.4540	0.1153
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	2.5000	4.8454	8,499,990	99.9999	0.3608
3	COREALIS CRAIOVA	655,757	2.5000	2.5425	1,667,245	11.4189	0.0708
4	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
5	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1272	1,256,529	3.9057	0.0533
6	ELBA TIMISOARA	39,628	2.5000	104.6340	4,146,437	2.3694	0.1760
7	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
8	GEMINA TOUR RM. VÂLCEA	757,888	2.5000	4.5303	3,433,464	88.2866	0.1457
9	GRAVITY CAPITAL INVESTMENTS SA	8,999	10.0000	9.6676	86,999	99.9889	0.0037

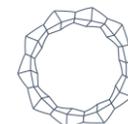


10	PROVITAS BUCURESTI	35,139	10.0000	121.6000	4,272,902	70.2780	0.1814
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
13	TURISM LOTUS FELIX	347,859,802	0.1000	0.0360	12,513,071	27.4554	0.5311
14	TURISM PUCIOASA	1,010,599	2.5000	4.4521	4,499,242	69.2191	0.1910
15	VOLTALIM CRAIOVA	5,997,519	2.5000	7.6354	45,793,257	99.5506	1.9437
					88,885,377		3.7727

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets

2,355,997,196 lei

VIII.1. Other securities

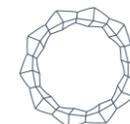
4. Bonds not admitted to trading

Running no.	Inssuer	Nr. bonds held	Purchase date	Coupon date	Coupon maturity date	Initial Value	Daily increase	Cumulative interest	Discount /Cumulative Premium	Total Value	Percentage in total bonds of the issuer	Share in total assets of F.I.A.I.R.
						lei			lei	lei	%	%
1	MERCUR CRAIOVA	198	15/09/2021	15/09/2023	15/09/2023	1,980,000	139.41	42,024		2,022,024	87.1795	0.0858
										2.022.024		0,0858

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Mihai Trifu



Detailed statement of the investments on 30/06/2023

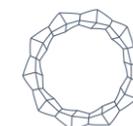
ANNEX 11

Total assets **2,355,997,196 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	20/06/2023	04/07/2023	200,000.00	31.6667	348.33	200,348.33	0.0085
2	BANCA TRANSILVANIA	20/06/2023	04/07/2023	3,000,000.00	475.0000	5,225.00	3,005,225.00	0.1276
3	BANCA TRANSILVANIA	20/06/2023	04/07/2023	5,000,000.00	791.6667	8,708.33	5,008,708.33	0.2126
4	BANCA TRANSILVANIA	27/06/2023	04/07/2023	5,000,000.00	777.7778	3,111.11	5,003,111.11	0.2124
5	BANCA TRANSILVANIA	27/06/2023	04/07/2023	5,000,000.00	777.7778	3,111.11	5,003,111.11	0.2124
6	BANCA TRANSILVANIA	27/06/2023	04/07/2023	10,000,000.00	1,555.5556	6,222.22	10,006,222.22	0.4247
7	BANCA TRANSILVANIA	28/06/2023	05/07/2023	2,000,000.00	311.1111	933.33	2,000,933.33	0.0849
8	BANCA TRANSILVANIA	28/06/2023	05/07/2023	800,000.00	124.4444	373.33	800,373.33	0.0340
9	BANCA TRANSILVANIA	30/06/2023	14/07/2023	10,000,000.00	1,583.3333	1,583.33	10,001,583.33	0.4245
10	BANCA TRANSILVANIA	30/06/2023	14/07/2023	5,000,000.00	791.6667	791.67	5,000,791.67	0.2123



11	BANCA TRANSILVANIA	30/06/2023	14/07/2023	5,000,000.00	791.6667	791.67	5,000,791.67	0.2123
12	BANCA TRANSILVANIA	30/06/2023	14/07/2023	3,000,000.00	475.0000	475.00	3,000,475.00	0.1274
13	BANCA TRANSILVANIA	30/06/2023	14/07/2023	2,000,000.00	316.6667	316.67	2,000,316.67	0.0849
14	BANCA TRANSILVANIA	30/06/2023	14/07/2023	1,500,000.00	237.5000	237.50	1,500,237.50	0.0637
15	BANCA TRANSILVANIA	30/06/2023	14/07/2023	1,500,000.00	237.5000	237.50	1,500,237.50	0.0637
16	BANCA TRANSILVANIA	30/06/2023	01/07/2023	1,785,030.23	198.3367	198.34	1,785,228.57	0.0758
							60,817,694.67	2.5814

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Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets **2,355,997,196 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	73,833.22	0.0031
2	BCR	965,892.29	0.0410
3	RAIFFEISEN BANK	69,976.78	0.0030
4	Sume in curs de decontare	0.00	0.0000
5	Numerar si echivalente numerar	498.72	0.0000
		1,110,201.01	0.0471

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Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets **2,355,997,196 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>	%
1	BANCA TRANSILVANIA	USD	324.93	4.5750	1,486.55	0.0001
2	BCR	EUR	2,848.18	4.9634	14,136.66	0.0006
					15,623.21	0.0007

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Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets **2,355,997,196 lei**

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

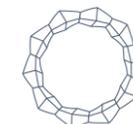
1. Titles of participation in O.P.C.V.M./A.O.P.C. in lei

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	24.5000		3,577,000	1.4964	0.1518
2	FDI NAPOCA		381,222.000	0.7507		286,183	1.6887	0.0121
3	FDI TRANSILVANIA		7,444.000	54.5334		405,947	1.2494	0.0172
4	FDI TEHNOGLOBINVEST		382.990	1,476.2455		565,387	9.0516	0.0240
						4,834,517		0.2052

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Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets

2,355,997,196 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>	%	%
1	FIA AGRICULTURAL FUND	EUR	80	2,489.19	12,354.85	4.9634	988,388	23.5294	0.0420
							988,388		0.0420

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Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets **2,355,997,196 lei**

XV. Dividends or other receivables

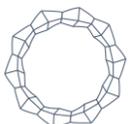
1. Dividends receivable

Running no.	Inssuer	Symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount of charged	Percentage in the total assets of F.I.A.I.R.
					lei	lei	%
1	DEPOZITARUL CENTRAL BUCURESTI		03/05/2023	9,878,329	79,090.84	72,763.84	0.0031
2	SNTGN TRANSGAZ MEDIAS	TGN	27/06/2023	3,892,976	2,725,083.20	2,507,076.20	0.1064
						2,579,840.04	0.1095

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



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

ANNEX 11

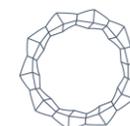
Running no.	Item name	30/06/2023	31/03/2023	31/12/2022
1	Net asset	2,215,883,388	2,098,298,480	2,105,595,927
2	Unit value of net asset	4.6650	4.4175	4.4328

- 1) The company SINTEROM Cluj company was evaluated according to international evaluation standards based on the financial statements on 31.12.2022 using the income approach evaluation method.
- 2) The company GRAVITY Capital Investments was evaluated based on the financial statements on 31.10.2022 using the cost approach evaluation method.
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- 15) The company ELBA Timișoara company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation.
- 16) The company Lactate Natura Târgoviște company was evaluated according to international evaluation standards based on the financial statements on 31.05.2023 using the cost approach evaluation method.
- 17) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements on 30.06.2023 using the income approach evaluation method.

DIRECTOR GENERAL
Sorin-Iulian Cioacă

Certificare Depozitar
Raiffeisen BANK

DIRECTOR GENERAL ADJUNCT
Mihai Trifu



Statement of assets and liabilities as of date 30/06/2023

(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	23,803
2.	Tangible assets	12,046,309
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	2,277,681,960
6.1.	Financial assets evaluated at amortised cost	2,022,024
6.1.1.	Corporate bonds	2,022,024
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	2,022,024
6.2.	Financial assets evaluated at fair value through profit or loss	5,822,905
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	5,822,905
6.3.	Financial assets at fair value through other items of comprehensive income	2,269,837,031
6.3.1.	Listed shares traded in the last 30 days	2,180,951,654
6.3.2.	Listed shares not traded in the last 30 days	0
6.3.3.	Unlisted shares	88,885,377
6.4.	Shares due according to subscriptions to the share capital increase	0
7.	Cash and cash equivalents	1,125,824
8.	Bank deposits	60,817,695
9.	Other assets	3,032,552
9.1.	Dividends or other rights receivable	2,579,840
9.2.	Other assets	452,712
10.	Accrued expenses	168,237
11.	Total assets	2,355,997,196
12.	Total liabilities	130,725,927
12.1.	Financial liabilities measured at amortised cost	49,933,358
12.1.1.	Trade debts	280,970
12.1.2.	Payment dividends	49,000,540
12.1.3.	Other debts at amortized cost	651,848
12.2.	Deferred income tax liabilities	80,525,342
12.3.	Other liabilities	267,227
13.	Provisions for risks and expenses	9,386,256
14.	Deferred income	1,625
15.	Equity, of which:	2,215,883,388
15.1.	Share capital	50,000,000
15.2.	Items treated as equity	0
15.3.	Other equity items	642,750,618



ANNEX 10

Statement of assets and liabilities as of date 30/06/2023

(to be filled in on a monthly basis)

15.4.	Share premiums	0
15.5.	Revaluation reserves	7,223,944
15.6.	Reserves	821,178,430
15.7.	Own shares	2,500,000
15.8.	Retained earnings	739,664,588
15.9.	Result of the financial year	18,434,626
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	60,868,818
16.	Net assets (11 - 12 - 13 - 14)	2,215,883,388
17.	Number of shares issued and in circulation excluding own shares repurchased	475,000,000
18.	Unit value of net assets	4.6650
19.	Number of companies in the portfolio , of which:	39
19.1.	Companies admitted to trading on an EU trading venue	24
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading.	15

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. 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:

Leverage level	1.0353
SIF5 exposure	2,294,053,677

Commitment

approach

Leverage level	1.0632
SIF5 exposure	2,355,997,196

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.

In accordance with IFRS 9, effective from 01.01.2018, the results of transactions with financial assets measured at fair value through other comprehensive income are reflected in retained earnings.

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 in the portfolio of Infinity Capital Investments S.A. that have been evaluated using valuation methods in accordance with International Valuation Standards*

No.	Name of the Issuer	Tax Identification Code	No. of the shares	No./date of the evaluation report	Amount	
					lei/share	total
1	SINTEROM CLUJ	202123	1,555,509	4250/07.04.2023	11.9977	18,662,550
2	GRAVITY CAPITAL INVESTMENTS SA	46979099	8,999	11825/08.11.2022	9.6676	86,999
3	COS TARGOVISTE	913720	6,142,826	10770/13.10.2022	0.0000	0.0000
4	CONSTRUCTII FERROVIARE CRAIOVA	2292068	2,725,325	12982/12.12.2022	0.8238	2,245,177
5	FLAROS BUCURESTI	350944	1,233,390	249/04.01.2023	71.7408	88,484,374
6	ALIMENTARA SLATINA	1513357	350,342	13157/16.12.2022	39.1626	13,720,321
7	TURISM PUCIOASA	939827	1,010,599	932/12.01.2023	4.4521	4,499,242
8	PROVITAS BUCURESTI	7965688	35,139	962/12.01.2023	121.6000	4,272,902
9	GEMINA TOUR RM. VALCEA	1477750	757,888	960/12.01.2023	4.5303	3,433,464
10	IAMU BLAJ	1766830	1,884,289	2618/22.02.2023	6.3157	11,900,586
11	UNIVERS RM.VALCEA	1469006	587,519	1864/03.02.2023	48.0755	28,245,297
12	TURISM LOTUS FELIX	26261034	347,859,802	2701/23.02.2023	0.0360	12,513,071
13	VOLTALIM CRAIOVA	12351498	5,997,519	1941/07.02.203	7.6354	45,793,257
14	MERCUR CRAIOVA	2297960	7,104,836	2719/24.02.2023	7.4134	52,670,784
15	ELBA TIMISOARA	1816318	39,628	2274/15.02.2023	104.6340	4,146,437
16	LACTATE NATURA TARGOVISTE	912465	4,495,235	6377/13.06.2023	2.8051	12,609,406
17	COMPLEX HOTELIER DAMBOVITA	10108620	1,754,221	7330/13.07.2023	4.8454	8,499,990

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GENERAL MANAGER
Sorin – Iulian Cioacă

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Raiffeisen Bank

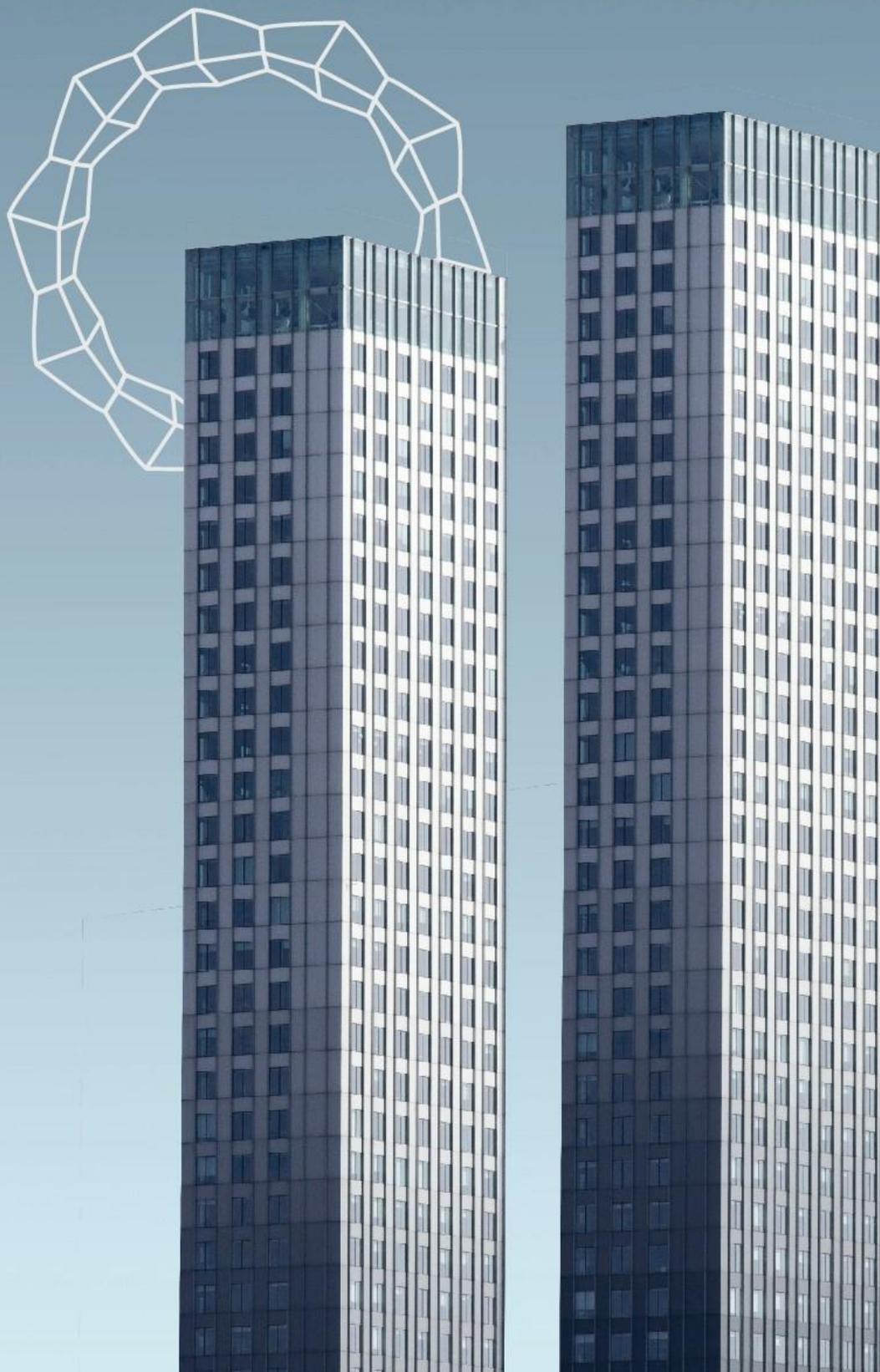
DEPUTY GENERAL MANAGER
Mihai Trifu



SIMPLIFIED INTERIM SEPARATE FINANCIAL STATEMENTS AS OF 30 JUNE 2023

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

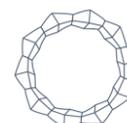
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INFINITY
CAPITAL INVESTMENTS

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

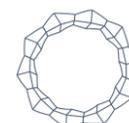
<i>In Ron</i>	Note	30 June 2023	30 June 2022
Income			
Gross dividend income	7	27,400,575	157,509,856
Interest income	8	1,073,329	835,513
Other operating income	9	30,541	86,061
Expenses			
Net gain/(loss) on revaluation of financial assets at fair value through profit or loss		361,730	352
(Loss)/reversal of impairment losses on financial assets		28,779	34,592
Salaries, wages and similar expenses	10	(4,481,388)	(4,009,496)
Other operating expenses	11	(3,896,314)	(2,845,955)
Profit before tax		20,517,252	151,610,923
Income tax	12	(2,082,626)	(7,560,603)
Net profit for the financial year		18,434,626	144,050,320
Other comprehensive income			
Increase/(Decrease) in revaluation reserve for property, plant and equipment net of deferred tax		-	-
Net (loss)/gain on revaluation of equity instruments measured at fair value through other comprehensive income ('FVTOCI'), net of deferred tax		91,840,779	(203,665,394)
Total other comprehensive income		91,840,779	(203,665,394)
Total comprehensive income for the financial year		110,275,405	(59,615,074)
Basic and diluted earnings per share			
Net earnings per share	23	0,0388	0,2883
Net earnings per share including gain on sale of financial assets measured at fair value through other comprehensive income		0,0792	0,3126

The Separate Financial Statements were approved by the Board of Directors at its meeting on 15 August 2023 and were signed on its behalf by:

Sorin – Iulian Cioacă
 President – General Manager

Mihai Trifu
 Vice-President – Deputy General Manager

Valentina Vlăduțoia
 Chief Financial Officer



Simplified interim separate statement of financial position

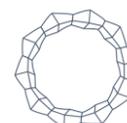
<i>In Ron</i>	Note	30 June 2023	31 December 2022
Assets			
Cash and current accounts	13	1,125,824	2,241,614
Deposits placed with banks	14	60,817,695	12,881,011
Financial assets at fair value through profit or loss	15 a)	5,822,905	4,475,075
Financial assets designated at fair value through other comprehensive income	15 b)	2,269,837,031	2,193,709,763
Bonds at amortised cost	15 c)	2,022,024	2,927,744
Tangible fixed assets	16	12,046,309	12,400,450
Other assets	17	4,325,408	1,732,250
Total assets		2,355,997,196	2,230,367,907
Liabilities			
Dividends payable	18	49,000,540	49,300,619
Current income tax liabilities		(82,999)	(93,891)
Financial liabilities at amortised cost	19	642,623	2,096,313
Deferred income tax liabilities	20	80,525,342	63,154,039
Other liabilities	21	10,028,301	10,314,900
Total liabilities		140,113,807	124,771,980
Shareholders' equity			
Share capital	22	50,000,000	50,000,000
Legal reserves		10,003,314	10,003,314
Retained earnings		758,099,674	885,081,368
Reserves from revaluation of tangible fixed assets		7,223,944	7,408,018
Reserves from revaluation of financial assets at fair value through other comprehensive income		645,555,770	572,907,170
Other reserves		808,369,505	643,561,019
Own shares		(63,368,818)	(63,364,962)
Total equity		2,215,883,389	2,105,595,927
Total liabilities and equity		2,355,997,196	2,230,367,907

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 President – General Manager

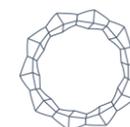
Mihai Trifu
 Vice-President – Deputy General Manager

Valentina Vlăduțoia
 Chief Financial Officer



Simplified interim separate statement of changes in equity

<i>In Ron</i>	Share capital	Reserves from revaluation of tangible fixed assets	Reserves from revaluation of financial assets at fair value through other comprehensive income net of deferred tax.	Retained earnings	Legal reserves	Other reserves	Own shares	TOTAL
Balance as at 31 December 2022 / 1 January 2023	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
OVERALL RESULT								
Profit for the period ending 30 June 2023	-	-	-	18,434,626	-	-	-	18,434,626
Other comprehensive income	-	-	-	-	-	-	-	-
Revaluation of property, plant and equipment. net of deferred tax	-	-	-	-	-	-	-	-
Fair value revaluation of FVTOCI equity instruments. net of deferred tax	-	-	91,840,779	-	-	-	-	91,840,779
Total comprehensive income for the period	-	-	91,840,779	18,434,626	-	-	-	110,275,405
Transfers other than on transactions with shareholders	-	-	-	-	-	-	-	-
Transfer of revaluation reserve to retained earnings due to derecognition of property, plant and equipment	-	(184,074)	-	184,074	-	-	-	-
(Gain)/Loss on transfer to retained earnings due to sale of equity instruments FVTOCI	-	-	(19,192,179)	19,192,179	-	-	-	-
Total transfers other than those related to transactions with shareholders	-	(184,074)	(19,192,179)	19,376,253	-	-	-	-



Transactions with shareholders	-	-	-	-	-	-	-	-
Decrease in equity	-	-	-	-	-	-	-	-
Own shares repurchased	-	-	-	-	-	-	(3,856)	(3,856)
Own shares cancelled	-	-	-	-	-	-	-	-
Other own sources of financing	-	-	-	(164,808,486)	-	164,808,486	-	-
Dividends prescribed by law	-	-	-	-	-	-	-	-
Dividends payable for 2022	-	-	-	-	-	-	-	-
Total transactions with shareholders recognised directly in equity	-	-	-	(164,808,486)	-	164,808,486	(3,856)	(3,856)
Other items	-	-	-	15,913	-	-	-	15,913
Balance as at 30 June 2023	50,000,000	7,223,944	645,555,770	758,099,674	10,003,314	808,369,505	(63,368,818)	2,215,883,389

The Separate Financial Statements were approved by the Board of Directors at its meeting on 15 August 2023 and were signed on its behalf by:

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President – General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Valentina Vlăduțoia
Chief Financial Officer



Simplified interim separate statement of changes in equity

<i>In Ron</i>	Share capital	Reserves from revaluation of tangible fixed assets	Reserves from revaluation of financial assets designated at fair value through other comprehensive income.	Retained earnings	Legal reserves	Other reserves	Own shares	TOTAL
Balance at 31 December 2021 /01 January 2022	50,000,000	7,241,779	778,347,775	731,780,300	10,003,314	620,260,258	-	2,197,633,426
Corrections	-	445,378	44,204,055	(2,372,264)	-	-	-	42,277,169
BALANCE AT 1 JANUARY 2022 (restated*)	50,000,000	7,687,157	822,551,830	729,408,036	10,003,314	620,260,258	-	2,239,910,595
OVERALL RESULT								
Profit for the period ended 30 June 2022	-	-	-	144,050,320	-	-	-	144,050,320
Other comprehensive income								
Revaluation of property, plant and equipment. net of deferred tax	-	-	-	-	-	-	-	-
Fair value revaluation of FVTOCI equity instruments. net of deferred tax	-	-	(203,665,394)	-	-	-	-	(203,665,394)
Total comprehensive income for the period	-	-	(203,665,394)	144,050,320	-	-	-	(59,615,074)
Transfers other than on transactions with shareholders								
Transfer of revaluation reserve to retained earnings due to derecognition of property, plant and equipment	-	(170,319)	-	170,319	-	-	-	-
(Gain)/Loss on transfer to retained earnings due to sale of equity instruments FVTOCI	-	-	(12,094,682)	12,094,682	-	-	-	-
	-	(170,319)	(12,094,682)	12,265,001	-	-	-	-



Total transfers other than those related to transactions with shareholders								
Transactions with shareholders								
Decrease in equity								
Own shares repurchased	-	-	-	-	-	-	-	-
Own shares cancelled	-	-	-	-	-	-	(63,360,968)	(63,360,968)
Other own sources of financing	-	-	-	-	-	-	-	-
Dividends prescribed by law	-	-	-	(22,550,738)	-	22,550,738	-	-
Dividends payable for 2021	-	-	-	-	-	-	-	-
Dividends payable for 2021	-	-	-	(15,000,000)	-	-	-	(15,000,000)
Total transactions with shareholders recognised directly in equity	-	-	-	(37,550,738)	-	22,550,738	(63,360,968)	(78,360,968)
Other items	-	-	-	850,102	-	-	-	850,102
Balance at 30 June 2022	50,000,000	7,516,838	606,791,754	849,022,721	10,003,314	642,810,996	(63,360,968)	2,102,784,655

The Separate Financial Statements were approved by the Board of Directors at its meeting on 15 August 2023 and were signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Valentina Vlăduțoia
Chief Financial Officer



Simplified interim separate cash flow statement*

In Ron

Name of the item	Reporting period	
	30 June 2023	30 June 2022
A	1	2
Cash flows from operating activities		
Net profit for the financial year	18,434,625	144,050,320
Adjustments:	-	-
Loss/(reversal) of impairment losses on financial assets	(28,779)	(34,592)
(Gain)/Loss on financial assets at fair value through profit or loss	(361,730)	(352)
Dividend income	(27,400,575)	(157,509,856)
Interest income	(1,073,329)	(835,513)
Accruals/(Reversals) related to employee benefits	(31,425)	-
Income tax	2,082,626	7,560,603
Other adjustments	598,112	562,824
Changes in operating assets and liabilities	(7,780,475)	(6,206,566)
Changes in financial assets at fair value through profit or loss	(988,640)	-
Changes in financial assets at fair value through other comprehensive income	33,325,003	(10,993,166)
Changes in bonds at amortised cost	905,720	839,905
Changes in other assets	(13,328)	169,549
Changes in other liabilities	(1,708,864)	(2,323,695)
Dividends received	22,755,958	146,410,257
Interest received	1,072,115	775,017
Income tax paid on comprehensive income	(231,234)	(19,537,510)
Net cash from operating activities	47,336,255	109,133,791
Cash flows from investing activities		
Payments for purchases of tangible and intangible assets	(260,017)	(78,261)
Proceeds from sale of fixed assets and investment property	17,805	-
Net cash from investing activities	(242,212)	(78,261)
Cash flows from financing activities:		
Dividends paid	(300,079)	(475,696)
Own shares repurchased	-	(63,360,968)
Net cash used in financing activities	(300,079)	(63,836,664)
Net increase/(decrease) in cash and cash equivalents	46,793,964	45,218,866
Cash and cash equivalents at beginning of reporting period	15,116,891	18,546,307
Cash and cash equivalents at end of reporting period	61,910,855	63,765,173

* The attached Notes form an integral part of the present Separate Financial Statements,



Cash and cash equivalents comprise:

<i>In Ron</i>	30 June 2023	30 June 2022
Cash in the till	499	3,383
Current accounts at banks	1,125,325	2,898,609
Deposits placed with banks	60,785,031	60,863,181
Cash and cash equivalents	61,910,855	63,765,173
Claims attached	32,664	23,852
Other valuables	-	-
Total	61,943,519	63,789,025

Reconciliation of cash and cash equivalents to the balance sheet:

<i>In Ron</i>		
Cash and current accounts	1,125,824	2,901,992
Deposits placed with banks	60,817,695	60,887,033
Less claims on bank deposits	(32,664)	(23,852)
Other assets	-	-
Cash and cash equivalents in cash flow statement	61,910,855	63,765,173

The Separate Financial Statements were approved by the Board of Directors at its meeting on 15 August 2023 and were signed on its behalf by:

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Mihai Trifu
Vice-President – Deputy General Manager

Valentina Vlăduțoia
Chief Financial Officer



1. REPORTING ENTITY

Infinity Capital Investments S.A. (the "Company" or "Infinity Capital Investments S.A.") is classified under the applicable legal provisions as a closed-end Alternative Investment Fund (F.I.A.), intended for retail investors, diversified, self-managed category.

Infinity Capital Investments S.A. is authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (A.I.F.M.), by Authorization no. 45/February 15, 2018, and as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.), according to Authorization no. 94/08.06.2021. The company operates in compliance with the provisions of Law no. 74/2015 on Alternative Investment Fund Managers, Law no. 24/2017 - republished, regarding the issuers of financial instruments and market operations, as subsequently amended and supplemented, the Companies Law no. 31/1990 (R), as subsequently amended and supplemented, Law 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 Norm 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 Supervisory Authority in the Sector of Financial Instruments and Investments, as well as the Investor Compensation Fund.

The Company is self-managed and has its headquarters in Craiova, Str. Tufănele, nr. 1, postal code 200767, Craiova, Dolj county.

The company is registered with the Trade Register Office attached to the Dolj Court under number J16/1210/1993 and Unique Registration Code 4175676, fiscal attribute RO.

The Company's shares are listed on the Bucharest Stock Exchange. Premium category (SIF5 market symbol).

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

The depositary activity provided for by the legislation is provided by Raiffeisen Bank S.A.

The main field of activity is NACE code 649 - other financial intermediation activities. excluding insurance activities 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.I.F.M., may also carry out other activities such as:

- the management of the entity;
- a) legal and fund management accounting services;
- b) customer inquiries;
- c) control of compliance with applicable legislation;
- distribution of income;



- e) issues and redemptions of shareholdings;
- f) keeping records.

Activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected 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 Ron 50,000,000, divided into 500,000,000 shares with a nominal value of Ron 0.1/share.

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

Simplified interim separate financial statements prepared as at 30 June 2023 are not audited.

2. BASES OF PREPARATION

a) Declaration of Conformity

The Simplified Interim Separate Financial Statements ("Financial Statements") for the period ended 30 June 2023, have been prepared in accordance with IAS 34 Interim Financial Reporting and applying the provisions of Rule 39/2015 approving 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 Sector of Financial Instruments and Investments, as well as the Investor Compensation Fund.

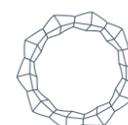
The simplified interim separate financial statements were approved by the Board of Directors at its meeting on 15 August 2023.

in accordance with the provisions of Regulation (EU) no. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002, as well as of Law 24/2017 – republished, regarding the issuers of financial instruments and market operations, the Company has the obligation to prepare and submit to the FSA consolidated half-yearly financial statements, in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"), no later than 3 months after the end of the semester. The consolidated half-yearly financial statements of Infinity Capital Investments S.A. Group as at 30 June 2023 shall be prepared, approved, 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 Ron.

b) Presentation of Financial Statements

The presentation adopted by the Company is based on liquidity in the statement of financial position. and the presentation of income and expenses was made in relation to their nature in the statement of comprehensive income, the Company considers that these methods of presentation provide information that is credible and more relevant than those that would have been presented on the basis of other methods permitted by IAS 1 "Presentation of Financial Statements".



These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its business in the foreseeable future.

The Company's management considers that the Company will normally continue its activity in the future and, consequently, the separate financial statements have been prepared on this basis (see also Note 2 (f) "The 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 Company's management considers that the functional currency, as defined by IAS 21 "The effects of the exchange rate variation", is the Romanian leu (Ron or Ron). The separate financial statements are presented in Ron, rounded to the nearest Ron, a currency that the Company's management has chosen as the presentation currency.

d) Basis of the assessment

Separate financial statements are prepared on the basis of the fair value convention for financial assets and liabilities at fair value through the income statement and financial assets measured at fair value through other comprehensive income.

Other financial assets and liabilities as well as non-financial assets and liabilities are presented at amortised cost, revalued value or historical cost.

e) Use of estimates and judgments

The preparation of the separate financial statements in accordance with IFRS requires the use by management of estimates, judgments and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income and expenses. Estimates and assumptions associated with these judgments are based on historical experience as well as other factors deemed reasonable in the context of these estimates. The results of these estimates form the basis for judgments about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the values of the estimates.

The Company periodically reviews the estimates and assumptions underlying the accounting records.

Revisions to accounting estimates are recognized 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 current and future periods.

The information and judgments relating to the determination and application of accounting policies and the determination of accounting estimates having the highest degree of uncertainty in the estimates, which have a significant impact on the amounts recognised in these Annual Financial Statements, are as follows:

- Determination of the fair value of financial instruments (see notes 15 (d));
- Fair value hierarchy and unobservable input data used in valuation (Level 3) (see note 15 (d));
- Classification of financial instruments (see note 6);
- Adjustments for expected credit losses related to assets measured at amortised cost.



2. BASIS OF PREPARATION (continued)

(f) The impact of the Russian-Ukrainian military conflict and other international trends on the financial position and performance of the Company

On February 24, 2022, Russia began military operations against Ukraine. This was preceded by a troop build-up at the border with Ukraine and Russia's diplomatic recognition of the Donetsk People's Republic and the Luhansk 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, also given the important role played by Russia in the energy raw materials market in Europe.

Infinity Capital Investments S.A. has no direct exposures in Russia or Ukraine.

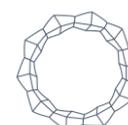
The positive evolution of the capital market in the first six months of 2023 comes after a year 2022 marked by volatility and uncertainties. This development was influenced by the slowdown in inflation and the improvement in the economic growth outlook compared to the estimates in 2022. Another factor was the listing on the Bucharest Stock Exchange of the issuer Hidroelectrica S.A., which also led to an increase in the number of investors on the capital market.

Against the background of inflationary pressures stemming, in particular, from the increase in commodity prices globally, the National Bank of Romania has operated, since September 2021, successive increases in the monetary policy interest rate (also accentuated by the start of the military conflict in Ukraine) reaching 6.75% in November 2022, respectively 7% at the beginning of January 2023, in force at the end of the reporting period 30 June 2023. The generalised interest increase resulting from this had a negative effect on the quotations of shares in BVB.

Internally, the additional risks relate to the delay in reforms and the absorption of European funds, in particular through the National Recovery and Resilience Plan (NRRP) and the risk of non-reimbursement of loans contracted by the non-governmental sector.

The prolongation of the war in Ukraine and the extension of the associated sanctions generate uncertainties and risks regarding the outlook for economic activity, the medium-term evolution of inflation, with an impact on the evolution of financial instruments' quotations, including on the Bucharest Stock Exchange, where episodes of increased volatility are expected to continue, at least in the short term.

Management closely monitors the evolution of this conflict and other events and trends at global level and their impact and the measures taken at international level on the economic environment at national level, market where the company's assets are exposed.



3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these simplified interim financial statements are consistent with those in the annual financial statements of the Company for the financial year ended 31 December 2022 and comply with the provisions of Rule 39/2015 approving 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, as subsequently amended and supplemented.

Accounting policies have been consistently applied for all periods presented in these Simplified Interim Financial Statements.

4. CORRECTIONS OF ACCOUNTING ERRORS AND CHANGES IN ACCOUNTING POLICIES

4.1 Changes in Accounting Policies

As of January 1, 2022, the Company has changed its accounting policy in respect of employee benefits, including performance bonuses granted to employees. In accordance with IAS 19 – Employee Benefits, performance bonuses are part of Wage, Allowance and other similar expenses.

In addition, for presentation purposes, due to the qualitative significance of the information at the level of the financial statement, Expenditure on salaries, allowances and other similar expenses were presented separately in the statement of financial position.

Also, as of January 1, 2022, the Company has amended its accounting policy with respect to Commissions, Fees, Management and Supervision Fees in accordance with IAS 1 – Presentation of Financial Statements.

Reclassifications have no impact on the Company's income statement, income, cash flow statement or earnings per share as of 30 June 2023 as they have been prepared in line with the new-accounting policies.

5. MANAGEMENT OF SIGNIFICANT RISKS

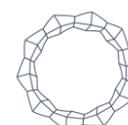
The risk management policy includes all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the performance of the activity and the fulfilment of the obligations provided by the regulatory framework. The risk management activity, an important component of the company's activity, 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 to achieve the objectives set.

Managing significant risks involves providing the framework for identifying, evaluating, monitoring and controlling these risks in order to maintain them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or cover these risks. Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision-making limits.

The risk profile represents the assessment at a certain point in time of the risk exposures, gross and, where appropriate, net (after taking into account the risk mitigators), aggregated within each relevant risk category, as well as between them, based on current or anticipatory assumptions. Through its 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 an appetite for medium risk.

Investments in the Company's shares involve not only the advantages that are specific to them, but also the risk of not achieving the objectives, including losses for investors, the revenues attracted from investments



being, as a rule, proportional to the risk. In its current activities, the Company may face both specific risks arising from its current operation and indirect risks arising as a result of carrying out 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 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.

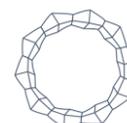
The Company is exposed to the following market risks:

- **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 separate 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 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.

The market value of the portfolio of listed shares presented in the fair value hierarchy at Level 1 (on the BVB - regulated market, BVB-AERO - alternative trading system) as at 30 June 2023 represents 86.05% (31 December 2022: 83.38%) of the total value of the managed portfolio.

The Company also monitors risk concentration by business sectors which is as follows:

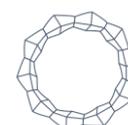


5. SIGNIFICANT RISK MANAGEMENT (continued)
a) Market risk (continued)

 ● *Price risk (position) (continued)*

Portfolio structure	Market value of the package 30 June 2023		Market value of the package 31 December 2022	
	(Ron)	%	(Ron)	%
Economic sectors with a share in Infinity value portfolio (in descending order):				
finance, banks	874,503,941	38.43%	848,262,302	38.59%
oil, gas resources and related services	376,609,565	16.55%	317,424,040	14.44%
financial intermediation	303,670,957	13.34%	287,501,561	13.08%
real estate rentals and subleases	234,854,180	10.32%	234,854,180	10.68%
energy and gas transportation	129,848,902	5.71%	123,814,159	5.63%
food industry	93,077,206	4.09%	121,210,970	5.51%
pharmaceutical industry	139,417,933	6.13%	102,737,926	4.67%
tourism, catering, leisure	31,260,409	1.37%	73,351,704	3.34%
machine building and processing industry	46,012,270	2.02%	49,608,599	2.26%
electronics industry. electrical engineering	38,336,491	1.68%	32,699,145	1.49%
basic units	5,822,905	0.26%	4,475,075	0.20%
Other	2,245,177	0.10%	2,245,177	0.10%
TOTAL	2,275,659,936	100%	2,198,184,838	100%

From the analysis of the data presented above, on 30 June 2023, the Company held mainly shares in issuers operating in the field of finance, banks with a share of 38.43% of the total portfolio, a share that is slightly lower than 31 December 2022, when in the same sector of activity it recorded a share of 38.59%.



5. SIGNIFICANT RISK MANAGEMENT (continued)
a) Market risk (continued)

- **Price risk (position) (continued)**

The exposure by counties as at 30 June 2023 and 31 December 2022, respectively, is as follows:

Exposure by counties	30 June		31 December	
	2023	%	2022	%
BUCHAREST	985,486,254	43.42%	901,035,180	41.07%
CLUJ	529,179,226	23.31%	511,311,058	23.31%
ARAD	161,719,891	7.12%	166,666,349	7.60%
SIBIU	151,141,633	6.66%	137,561,962	6.27%
CONSTANȚA	105,092,704	4.63%	102,228,166	4.66%
DOLJ	80,467,800	3.55%	108,220,196	4.93%
IAȘI	139,417,933	6.14%	102,737,926	4.68%
BIHOR	12,513,071	0.55%	53,313,788	2.43%
VÂLCEA	31,678,761	1.40%	32,711,253	1.49%
DÂMBOVIȚA	25,608,638	1.13%	27,090,005	1.23%
MEHEDINȚI	14,721,550	0.65%	16,001,685	0.73%
OLT	14,447,905	0.64%	14,447,905	0.66%
ALBA	11,900,586	0.52%	12,359,552	0.56%
TIMIȘ	4,146,437	0.18%	5,661,736	0.26%
HARGHITA	2,314,642	0.10%	2,363,002	0.11%
Total	2,269,837,031	100%	2,193,709,763	100%

- **Foreign exchange risk**

Currency risk is the risk of losses resulting from changes in exchange rates. This risk takes into account 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 those positions. The Company did not use derivative financial instruments during the reporting period to protect itself against exchange rate fluctuations.

Given that most of the Company's assets are purchased in national currency, exchange rate fluctuations do not directly affect the Company's business. These fluctuations have an influence in the assessment of investments such as foreign currency deposits and current account cash.

Financial assets in foreign currency are represented only by cash and equivalent value of fund units issued by Agricultural Fund and represent, on 30 June 2023, 0.04% (31 December 2022:0.03%) of the total financial assets, and the equivalent value of fund units is EUR 199,135.20 (equivalent to Ron 988,388, representing 0.0420% of the total financial assets) so that the exchange rate risk is insignificant.



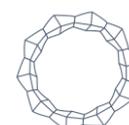
5. SIGNIFICANT RISK MANAGEMENT (continued)
a) Market risk (continued)

- **Currency risk (continued)**

The concentration of assets and liabilities on kinds of currencies is summarized in the following table:

<i>In Ron</i>	Book value	Ron	EUR (Ron equivalent)	USD (Ron equivalent)
30 June 2023				
Financial assets				
Cash and current accounts	1,125,824	1,110,200	14,137	1,487
Deposits placed with banks	60,817,695	60,817,695	-	-
Financial assets at fair value through profit or loss	5,822,905	4,834,517	988,388	-
Financial assets designated at fair value through other comprehensive income	2,269,837,031	2,269,837,031	-	-
Bonds at amortised cost	2,022,024	2,022,024	-	-
Total financial assets	2,339,625,479	2,338,621,467	1,002,525	1,487
Financial liabilities				
Dividends payable	49,000,540	49,000,540	-	-
Financial liabilities at amortised cost	642,623	642,623	-	-
Total financial liabilities	49,643,163	49,643,163	-	-
Net position	2,289,982,316	2,288,978,304	1,002,525	1,487

<i>In Ron</i>	Book value	Ron	EUR (Ron equivalent)	USD (Ron equivalent)
31 December 2022				
Financial assets				
Cash and current accounts	2,241,614	1,501,291	706,860	33,463
Deposits placed with banks	12,881,011	12,881,011	-	-
Financial assets at fair value through profit or loss	4,475,075	4,475,075	-	-
Financial assets designated at fair value through other comprehensive income	2,193,709,763	2,193,709,763	-	-
Bonds at amortised cost	2,927,744	2,927,744	-	-
Total financial assets	2,216,235,207	2,215,494,884	706,860	33,463
Financial liabilities				
Dividends payable	49,300,619	49,300,619	-	-



Financial liabilities at amortised cost	2,096,313	2,096,313	-	-
Total financial liabilities	51,396,932	51,396,932	-	-
Net position	2,164,838,275	2,164,097,952	706,860	33,463

- **Interest rate risk**

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

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

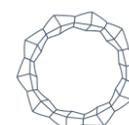
Most assets in the portfolio are non-interest bearing. Accordingly, the Company is not materially affected by interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

In order to benefit from the volatility of interest rates, for greater flexibility in the cash allocation policy, it will be ensured that the placement of cash in monetary instruments is made especially in the short term. of maximum 3 months.

Also, the exposure of the company to the change in fair value or future cash flows generated by interest rate fluctuations is low, the share of covered bonds issued by Mercur S.A. in the total assets of the company is only 0.0858%. Therefore, it can be concluded that the interest rate risk is insignificant.

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

<i>In Ron</i>	Book value	Less than 3 months	Between 3 -12 months	More than 12 months	No interest
30 June 2023					
Financial assets					
Cash and current accounts	1,125,824	-	-	-	1,125,824
Deposits placed with banks	60,817,695	60,817,695	-	-	-
Financial assets at fair value through profit or loss	5,822,905	-	-	-	5,822,905
Financial assets designated at fair value through other comprehensive income	2,269,837,031	-	-	-	2,269,837,031
Bonds at amortised cost	2,022,024	42,024	-	1,980,000	-
Total financial assets	2,339,625,479	60,859,719	-	1,980,000	2,276,785,760
Financial liabilities					
Dividends payable	49,000,540	-	-	-	49,000,540
Financial liabilities at amortised cost	642,623	-	-	-	642,623
Total financial liabilities	49,643,163	-	-	-	49,643,163
Net position	2,289,982,316	60,859,719	-	1,980,000	2,227,142,597



5. SIGNIFICANT RISK MANAGEMENT (continued)
a) Market risk (continued)

- **Interest rate risk (continued)**

<i>In Ron</i>	Book value	Less than 3 months	Between 3 and 12 months	More than 12 months	No interest
31 December 2022					
Financial assets					
Cash and current accounts	2,241,614	-	-	-	2,241,614
Deposits placed with banks	12,881,011	12,881,011	-	-	-
Financial assets at fair value through profit or loss	4,475,075	-	-	-	4,475,075
Financial assets designated at fair value through other comprehensive income	2,193,709,763	-	-	-	2,193,709,763
Bonds at amortised cost	2,927,744	-	67,744	2,860,000	-
Total financial assets	2,216,235,207	12,881,011	67,744	2,860,000	2,200,426,452
Financial liabilities					
Dividends payable	49,300,619	-	-	-	49,300,619
Financial liabilities at amortised cost	2,096,313	-	-	-	2,096,313
Total financial liabilities	51,396,932	-	-	-	51,396,932
Net position	2,164,838,275	12,881,011	67,744	2,860,000	2,149,029,520

Credit risk

Credit risk represents the current or future risk of affecting profits and capital as a result of the debtor's failure to fulfil its contractual obligations or its failure to fulfil those established.

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

- the risk of non-collection of dividends from portfolio companies;
- the risk of non-collection of the contract value, in the case of the sale of shares in "closed" companies;
- the risk generated by 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.



5. SIGNIFICANT RISK MANAGEMENT (continued)
b) Credit risk (continued)

The indicators used to measure the risk of insolvency of issuers are the following: the rate of exposure to issuers at high risk of bankruptcy (in the next 2 years), the rate of exposure by unlisted assets, the rate of exposure by sectors of activity.

In the case of the Company, the credit risk is mostly determined by exposures by asset items such as "shares" representing 96.3429% of the assets under management, assessed according to the legal provisions.

The high exposure sector remains the "finance, banks" sector with an exposure of over 30% in total assets. As of 30 June 2023, the share of this sector in total assets is 37.12%. The exposure on this sector is monitored, a positive aspect of these holdings being the fact that the two exposures are on issuers listed on the main segment of the regulated market managed by the Bucharest Stock Exchange (Banca Transilvania S.A. and B.R.D. – Groupe Societe Generale S.A.).

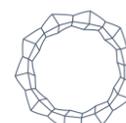
Infinity Capital Investments S.A. is exposed to credit risk by investing in bonds and holding current accounts and bank deposits as well as other receivables.

As at 30 June 2023, the company held bonds issued by Mercur S.A. which have a very low weight (0.0858%) in the total asset, these bonds are guaranteed and are not admitted to trading.

As far as the cash of the company is concerned, it is mainly placed at the most important banking institution in the system, Banca Transilvania. Fitch Ratings reconfirmed Banca Transilvania's long-term rating to 'BB+', with a stable outlook.

As a result of the assessment of the main elements of credit risk. As at 30.06.2023, the credit risk falls within the risk limits approved for an average risk appetite.

<i>In Ron</i>	Rating	30 June 2023	31 December 2022
EximBank	Fitch: BBB- (assimilated to sovereign rating)	-	932
Banca Transilvania	Fitch: BB+	60,892,833	12,990,734
B.R.D. - Groupe Societe Generale	Moody's: Baa1	-	96
Raiffeisen Bank	Moody's: Baa1	70,158	192,531
BCR	Moody's: Baa1	980,029	1,936,704
Total cash at banks		61,943,020	15,120,997
Cash and other valuables		499	1,628
Total current accounts and deposits. of which:		61,943,519	15,122,625
Cash and current accounts		1,125,824	2,241,614
Deposits placed with banks		60,817,695	12,881,011
Total cash, accounts and deposits placed with banks		61,943,519	15,122,625



5. SIGNIFICANT RISK MANAGEMENT (continued)

b) Credit risk (continued)

<i>In Ron</i>	Rating	30 June 2023	31 December 2022
Bonds issued by Mercur S.A.	No rating	2,022,024	2,927,744

Financial assets at amortised cost

<i>In Ron</i>	30 June 2023	31 December 2022
<i>Trade receivables and sundry debtors</i>	2,579,537	17,914
<i>Advances to suppliers</i>	20,745	4,416
<i>Other financial assets at amortised cost</i>	24,989	48,855
<i>Total financial assets at amortised cost</i>	2,625,271	71,185

Liquidity risk

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

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

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

The liquidity risk related to payment obligations is very low, the current debts of the company being covered by holdings in current accounts 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 prudential policy on cash outflows, constantly assessing the quantitative and qualitative risks of the positions held and of the investments expected to be realized.

As at 30 June 2023, the liquidity risk is within the approved risk limits for an average risk appetite.

Liquidity risk

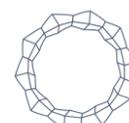
<i>In Ron</i>	Book value	Less than 3 months	Between 3 and 12 months	More than 12 months	No fixed maturity
30 June 2023					
Financial assets					
Cash and current accounts	1,125,824	1,125,824	-	-	-



Deposits placed with banks	60,817,695	60,817,695	-	-	-
Financial assets at fair value through profit or loss	5,822,905	-	-	-	5,822,905
Financial assets designated at fair value through other comprehensive income	2,269,837,031	-	-	-	2,269,837,031
Bonds at amortised cost	2,022,024	42,024	-	1,980,000	-
Total financial assets	2,339,625,479	61,985,543	-	1,980,000	2,275,659,936
Financial liabilities					
Dividends payable	49,000,540	25,736,608	-	-	23,263,933
Financial liabilities at amortised cost	642,623	-	-	-	642,623
Total financial liabilities	49,643,163	25,736,608	-	-	23,906,556
Net position	2,289,982,316	36,248,935	-	1,980,000	2,251,753,381

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

<i>In Ron</i>	Book value	Less than 3 months	Between 3 and 12 months	More than 12 MONTHS	No fixed maturity
30 June 2023					
Financial assets					
Cash and current accounts	1,125,824	1,125,824	-	-	-
Deposits placed with banks	60,817,695	60,817,695	-	-	-
Financial assets at fair value through profit or loss	5,822,905	-	-	-	5,822,905
Financial assets designated at fair value through other comprehensive income	2,269,837,031	-	-	-	2,269,837,031
Bonds at amortised cost	2,022,024	42,024	-	1,980,000	-
Total financial assets	2,339,625,479	61,985,543	-	1,980,000	2,275,659,936
Financial liabilities					
Dividends payable	49,000,540	25,736,608	-	-	23,263,933
Financial liabilities at amortised cost	642,623	-	-	-	642,623
Total financial liabilities	49,643,163	25,736,608	-	-	23,906,556
Net position	2,289,982,316	36,248,935	-	1,980,000	2,251,753,381



5. SIGNIFICANT RISKS MANAGEMENT (continued)

d) Operational risk

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

In the category of operational risk, the following are pursued:

- legal risk - a subcategory of operational risk that represents the risk of loss as a result of both the fines, penalties and sanctions to which the company is liable in case of non-application or defective application of the legal or contractual provisions, as well as 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 affecting profits, own funds or liquidity, which may lead to significant financial losses or which may affect the reputation of the Company, as a result of 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 management capacity, integrity, controllability and continuity, or by the inappropriate use of information technology;
- money laundering and terrorist financing (ML/TF) risk - the inherent risk, respectively the level of money laundering and terrorist financing risk before its mitigation, meaning that the impact and probability of involvement of regulated entities in ML/TF operations is analysed. In order to assess the level of operational risk to which it is exposed, The Company acts to identify and classify operational risk events in specific categories, which would allow the establishment of the most effective methods of control and mitigation of potential effects. 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 the operational risks arising in their area of activity. Infinity Capital Investments S.A. uses self-assessment as a tool for analysing and managing operational risk.

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

In March 2023, the internal assessment of the operational risks generated by the IT systems for 2022 was carried out, in accordance with Article 49 letter a) of the F.S.A. Norm no. 4/2018. From the point of view of F.S.A. Norm no. 4/2018 on the management of operational risks generated by the IT systems used by the entities authorized/approved/ registered, regulated and/or supervised by the FSA, the Company falls into the "medium" risk category.

Pursuant to art. 39 of Norma F.S.A. nr. 4/2018, the Company has the obligation to audit IT externally or with certified internal resources the important IT systems used, every 3 years, so that the period subject to audit is 3 consecutive calendar years, starting with the first month of January after the end of the period subject to the previous IT audit, according to the classification in the medium risk category. In the first half of 2023, the Company carried out the external audit of the Company's relevant computer systems, carried out by Mazars S.A., following which, at the level of Infinity Capital Investments S.A., measures to strengthen the computer architecture were implemented or, in certain specific cases, are being implemented.



The Company has a policy of maintaining an optimal level of equity in order to develop the Company and achieve its objectives. The main objective of the Company is business continuity in order to increase the value of the total asset in the long term.

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

e) Sustainability risk

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause a significant adverse effect, actual or potential, on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the types of existing risk, to which the company is exposed in its activities. The company incorporates sustainability risks into its risk culture. The Company also integrates in the decision-making process and assesses the relevant sustainability risks, namely those environmental, social or governance events or conditions that, if they occurred, could have an impact on the profitability of the investments made. In the first half of 2023, the company analysed the main negative effects of the investment decisions made during 2022. The statement on the main negative effects of investment decisions on sustainability factors is available on the company's website www.infinitycapital.ro.

f) Capital Adequacy

Management's capital adequacy policy focuses on maintaining a sound capital base in order to support the continuous development of the Company and the achievement of investment objectives.

The equity of the Company consists of the share capital the created reserves, the current result and the retained result. As at 30 June 2023, the Company's equity is Ron 2,215,883,389 (31 December 2022: Ron 2,105,595,927).

6. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The book values and fair values of financial assets and liabilities are as of 30 June 2023, as follows:

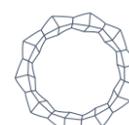
<i>In Ron</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total book value	Fair value
30 June 2023					
Cash and current accounts	-	-	1,125,824	1,125,824	1,125,824
Deposits placed with banks	-	-	60,817,695	60,817,695	60,817,695
Financial assets at fair value through profit or loss	5,822,905	-	-	5,822,905	5,822,905



Financial assets designated at fair value through other comprehensive income	-	2,269,837,031	-	2,269,837,031	2,269,837,031
Bonds at amortised cost	-	-	2,022,024	2,022,024	2,022,024
Total financial assets	5,822,905	2,269,837,031	63,965,543	2,339,625,479	2,339,625,479
Dividends payable	-	-	49,000,540	49,000,540	49,000,540
Financial liabilities at amortised cost	-	-	642,623	642,623	642,623
Total financial liabilities	-	-	49,643,163	49,643,163	49,643,163

The book values and fair values of financial assets and liabilities are presented as of 31 December 2022, as follows:

<i>In Ron</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income I	Amortised cost	Total book value	Fair value
31 December 2022					
Cash and current accounts	-	-	2,241,614	2,241,614	2,241,614
Deposits placed with banks	-	-	12,881,011	12,881,011	12,881,011
Financial assets at fair value through profit or loss	4,475,075	-	-	4,475,075	4,475,075
Financial assets designated at fair value through other comprehensive income	-	2,193,709,763	-	2,193,709,763	2,193,709,763
Bonds at amortised cost	-	-	2,927,744	2,927,744	2,927,744
Total financial assets	4,475,075	2,193,709,763	18,050,369	2,216,235,207	2,216,235,207
Dividends payable	-	-	49,300,619	49,300,619	49,300,619
Financial liabilities at amortised cost	-	-	2,096,313	2,096,313	2,096,313
Total financial liabilities	-	-	51,396,932	51,396,932	51,396,932



7. Dividend income

Dividend income is recorded on a gross basis. The dividend tax rates for the reporting period ended 30 June 2023 were 8% and zero (30 June 2022: 5% and zero).

The breakdown of dividend income by main counterparties is as follows:

<i>In Ron</i>	30 June 2023	30 June 2022
B.R.D.-GROUPE SOCIETE GENERALE S.A. Bucharest	-	101,910,928
OMV PETROM S.A. Bucharest	22,111,718	17,873,454
BANCA TRANSILVANIA S.A. Cluj -Napoca	-	26,699,863
ALIMENTARA S.A. Slatina	-	6,798,422
S.N.T.G.N.TRANSGAZ S.A. Mediaș	2,725,083	3,605,869
BURSA DE VALORI BUCUREȘTI S.A.	893,795	475,582
DEPOZITARUL CENTRAL S.A. Bucharest	79,091	86,693
ELBA S.A. Timișoara	-	59,046
COMPLEX HOTELIER DÂMBOVIȚA S.A. Târgoviște	1,590,888	-
TOTAL	27,400,575	157,509,856

8) Income from interests

<i>In Ron</i>	30 June 2023	30 June 2022
Interest income on bank deposits	974,330	695,434
Interest income on bank current accounts	-	8,890
Interest income - bonds	98,999	131,190
Total	1,073,329	835,513

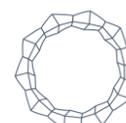
9) Other operating income

<i>In Ron</i>	30 June 2023	30 June 2022
Other operating income	15,602	70,129
Other financial income	14,939	15,932
Total	30,541	86,061



10. SALARIES, ALLOWANCES AND OTHER SIMILAR EXPENSES

<i>In Ron</i>	No. of beneficiaries as at 30 June 2023	Amount (Ron) as at 30 June 2023	No. of beneficiaries as at 30 June 2022	Amount (Ron) as at 30 June 2022
Fixed remuneration				
Board of Directors	5	591,915	5	579,111
Senior management	2	1,206,780	2	1,158,762
Controlling staff	4	253,509	3	223,000
Identified staff whose actions have a significant impact on the F.I.A. risk profile.	3	618,081	3	544,075
Employees	35	1,647,609	35	1,315,663
Total fixed remuneration	-	4,317,894	-	3,820,611
Variable remuneration				
Board of Directors	-	-	-	-
Senior management	-	-	-	-
Controlling staff	-	-	-	-
Identified staff whose actions have a significant impact on the F.I.A. risk profile.	-	-	-	-
Employees	-	-	-	-
Total variable remuneration	-	-	-	-
Social and similar contributions	-	194,919	-	188,885
Net expenditure/income from provisions for untaken annual leave	-	31,425	-	-
Net expenditure/income from provisions for incentives	-	-	-	-
Total salaries, allowances, contributions and similar charges	-	4,481,388	-	4,009,496
		30 June 2023		30 June 2022
Staff with a mandate contract		2		2
Employees with higher education		24		23
Employees with secondary education		8		16
Employees with general education		3		3
Total		37		44



10. SALARIES, ALLOWANCES AND OTHER SIMILAR EXPENSES (continued)

The evolution of the number of employees by categories during the reporting period is as follows:

	No. of employees 31 December 2022	Entries employees in the first semester 2023	Employees leaving in the first semester2023	No. of employees 30 June 2023
Employees with higher education	25	2	3	24
Employees with secondary education	10	2	4	8
Employees with general education	3	-	-	3
Total	38	4	7	35

Between January 1, 2023 and 30 June 2023, the average number of employees was 36 (January 1, 2022 – 30 June 2022: 36), and the number of employees registered on 30 June 2023 was 35 (30 June 2022: 42).

The Company makes payments to Romanian state institutions on behalf of its employees' pensions.

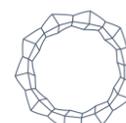
All employees are members of the Romanian State Pension Plan. The Company does not operate any other plan for retirement or retirement benefits. so. Has no other obligations regarding pensions. Furthermore, the Company is not obliged to provide additional benefits to employees after retirement.

11. OTHER OPERATING EXPENSES

<i>In Ron</i>	30 June 2023	30 June 2022
Expenditure on external services	1,248,394	676,296
Expenditure on fees and commissions	1,367,441	1,377,642
Depreciation of tangible and intangible fixed assets	469,628	345,289
Other operating expenses	537,336	226,645
Expenditure on raw materials and materials	174,243	155,333
Protocol, advertising and publicity expenses	99,271	64,749
Total	3,896,314	2,845,955

In the category of external services expenses are mainly included the cost of asset valuation services, legal advice and IT service provision.

Fees and commissions expenses mainly include the share calculated on the basis of the net asset due to the FSA (30.06.2023: 833 thousand Ron. as at 30.06.2022: 857 thousand Ron), commissions for registry



services due to the Central Depository and commissions due to the FSA for transactions with securities on the regulated market.

Commissions related to purchases of shares other than those recorded through the Profit or Loss Account are recorded in the carrying amount of financial assets.

Other operating expenses include: maintenance and repair expenses, utilities, fuel, mail and telecommunications, sponsorship and other expenses.

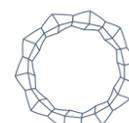
12. PROFIT TAX

Reconciliation of pre-tax profit with profit tax expense in the income statement

In Ron	30 June 2023	30 June 2022
Current profit tax		
Current profit tax/income (16%)	12,823	25,032
Dividend tax	2,064,775	7,535,571
Total	2,077,598	7,560,603
Deferred profit tax		
Profit-sharing and other benefit liabilities	146,829	-
Total income tax for the year	2,082,626	7,560,603
Profit before tax	20,517,252	151,610,923
Tax in accordance with statutory tax rates of 16% (2022: 16%)	3,282,760	24,257,748
Effect on corporate income tax of:		
Non-deductible expenses	1,392,805	1,006,889
Non-taxable income	(4,535,526)	(25,239,605)
Recognition of temporary differences and impact of tax loss in deferred tax	5,028	-
Dividend tax (8%, 5%)	2,064,775	7,535,571
Other items	(127,216)	-
Profit tax	2,082,626	7,560,603

As at 30 June 2023, non-deductible expenses on which the effect of corporate income tax has been calculated mainly include expenses related to non-taxable income.

Non-taxable income on which the effect of corporate income tax has been calculated mainly includes dividend income.



13. Cash and cash equivalents

<i>In Ron</i>	30 June 2023	31 December 2022
	499	1.628
Cash in the till		
Current accounts at banks	1,125,325	2,239,983
Other valuables	-	3
	1,125,824	2,241,614

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

14. DEPOSITS WITH BANKS

<i>In Ron</i>	30 June 2023	31 December 2022
Bank sight deposits	60,785,031	12,875,280
Attached claims	32,664	5,731
Total deposits placed with banks	60,817,695	12,881,011

Bank deposits are at the Company's disposal at all times and are not restricted or encumbered.

15. Financial assets
a) Financial assets measured at fair value through profit or loss (fund units)

<i>In Ron</i>	Market value as at 30 June 2023	Market value as at 31 December 2022
- Fund units	5,822,905	4,475,075
Total	5,822,905	4,475,075

The category "Financial assets at fair value through profit or loss account" includes the fund units held by Infinity Capital Investments S.A. at BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and AGRICULTURAL fund S.A. The fund units issued by Agricultural Fund S.A. were included in the company's portfolio in the first half of 2023.

The movement of financial assets in the reporting period ended 31 December 2022, is shown in the following table:

Fair value movement of financial investments measured at fair value through profit and loss	30 June 2023	30 June 2022
Opening balance on 1 January	4,475,075	4,652,463
Purchases	986,100	-



Sales	-	-
Net change in fair value	361,730	352
Closing balance at 30 June	5,822,905	4,652,815

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

Fair value movement relating to financial investments measured at fair value through other comprehensive income.	30 June 2023	30 June 2022
Opening balance on 1 January	2.193.709.763	2.373.923.240
Purchases	15.487.941	72.207.667
Sales	48.812.943	59.376.377
Change in fair value	109.452.270	(232.195.110)
Closing balance at 30 June	2.269.837.031	2.154.559.420

The trading activity of Infinity Capital Investments S.A. 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 incidental to the activity of alternative investment funds.

The inflows of shares during the first half of 2023 amounted to 15.49 million Ron and mainly represent the acquisition of shares predominantly on the capital market in Antibiotice S.A. (9.28 million), Argus S.A. (RON 4.45 million), SIF Muntenia S.A. (RON 1.20 million), and Lion Capital S.A. (RON 0.56 million).

The selling value of the shares during the first half of 2023 amounted to 48.81 million Ron and represents the selling value on the capital market of the shares of the following issuers from the Company's portfolio: Turism Felix S.A. (44.56 million Ron) and C.N.T.E.E. Transelectrica S.A. (4.25 million Ron).

The share inflows during the first half of 2022 amounted to 72.21 million Ron and mainly represent the acquisition of shares mainly on the capital market in SIF Muntenia SA (40.84 million Ron), Lion Capital SA (26.46 million Ron), Bucharest Stock Exchange SA (2.12 million Ron), Banca Transilvania SA (1.55 million Ron), Electromagnetica SA (0.72 million Ron), and Antibiotice SA (0.52 million Ron).

The selling value of the shares during the first half of 2022 was 59.38 million Ron and represents the selling value of the shares in the following issuers from the Company's portfolio: Banca Transilvania S.A. (52.43 million Ron), and S.N.G.N. Romgaz S.A. (6.95 million Ron).

Selling decisions are reviewed by the management of the company together with the Investment Directorate and the Portfolio Directorate and take place in the context where the company identifies reasonable opportunities to maximize return on investment.

Nr.	Grup	Market value as at	Percentage of
		30 June	total asset
		- Ron -	- % -
1	BANCA TRANSILVANIA S.A.	510,516,676	22%
2	B.R.D.-GROUPE SOCIETE GENERALE S.A.	363,987,265	15%
3	O.M.V. PETROM S.A.	294,822,909	13%
4	LION CAPITAL S.A.	161,719,891	7%
5	ANTIBIOTICE S.A.	139,417,933	6%
6	S.I.F. MUNTENIA S.A.	103,296,347	4%



No.	Group	Market value at 31 December 2022 - Ron -	Percentage of total assets - % -
7	FLAROS S.A.	88,484,374	4%
8	S.N.G.N. ROMGAZ S.A.	81,786,656	3%
9	ARGUS S.,A.	80,467,800	3%
10	S.N.T.G.N.TRANSGAZ S.A.	68,672,097	3%
1	BANCA TRANSILVANIA S.A.	490,332,314	22%
2	B.R.D. Groupe Societe Generale	357,929,988	16%
3	O.M.V. PETROM S.A.	247,651,243	11%
4	LION CAPITAL S.A.	166,666,349	8%
5	ARGUS S.A.	108,220,196	5%
6	ANTIBIOTICE S.A.	102,737,926	5%
7	S.I.F. MUNTENIA S.A.	92,351,408	4%
8	FLAROS S.A.	88,484,374	4%
9	S.N.G.N. ROMGAZ S.A	69,772,797	3%
10	S.N.T.G.N.TRANSGAZ S.A.	67,032,181	3%

c) Bonds at amortised cost

	30 June 2023	31 December 2022
Bonds issued by Mercur S,A,	2,022,024	2,927,744
Total bonds at amortised cost - gross value	2,022,024	2,927,744
Expected credit loss	-	-
Total bonds at amortised cost	2,022,024	2,927,744

As of 30 June 2023, unlisted corporate bonds issued by Mercur S.A. Craiova are included in the amortised cost bond category. The bonds were purchased within the offer addressed to less than 150 investors, conducted by Mercur S.A. Craiova between September 9, 2021 and September 13, 2021. A total of 680 bonds were purchased with the following characteristics:

- Nominal value: Ron 10,000;
- Maturity: 15.09.2026;
- Interest rate: ROBOR 1M +1% /year;
- Coupon payment: half-yearly;
- Secured by a real estate mortgage. represented by land 6,508 sqm and commercial spaces with an area of 11,741 sqm. valued at fair value of Ron 66 million as at 31 December 2022. the valuation report was prepared by Neoconsult Valuation S.R.L., ANEVAR appraiser.

As a result of the early redemptions made by the issuer Mercur S.A., on 30 June 2023, Infinity Capital Investments S.A. also holds 198 corporate bonds issued by Mercur S.A. out of the 680 purchased bonds.



15. FINANCIAL ASSETS (continued)
d) Fair Values Hierarchy

For the calculation of 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 includes all instruments for which the valuation technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the valuation of the instrument. Valuation techniques include techniques based on net present value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price, and other valuation methods.

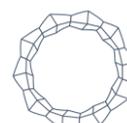
30 June 2023

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	5,822,905	-	-	5,822,905
Financial assets at fair value through other comprehensive income	1,952,413,159	-	317,423,872	2,269,837,031
Total	1,958,236,064	-	317,423,872	2,275,659,936

31 December 2022

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	4,475,075	-	-	4,475,075
Financial assets at fair value through other comprehensive income	1,828,425,408	-	365,284,355	2,193,709,763
Total	1,832,900,483	-	365,284,355	2,198,184,838

Fair Value Movement Level 3	30 June 2023	30 June 2022
	365,284,355	407,453,030
Opening balance on 1 January		
Purchases	-	-
Sales	44,563,253	-
Reclassifications from level 1	-	2,700,424
Net change in fair value	(3,297,230)	14,659,941
Closing balance at 30 June	317,423,872	424,813,395

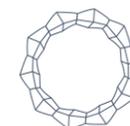


The fair value measurement of the participations (capital instruments - shares) held on 30 June 2023 was carried out as follows:

- for securities listed and traded on an active market during the reporting period, the market value was determined taking into account the quotation on the last trading day (closing quotation on the main capital market for those listed on the regulated market – BVB, respectively the reference price for the alternative system – AERO for level I);
- for listed securities for which there is no active market or which are not listed:
- valuation techniques based on unobservable elements were used, thus the fair value was determined in accordance with the International Valuation Standards on the basis of an evaluation report performed by an independent authorized ANEVAR valuer, updated at least annually
- the fair value has been measured at the carrying amount per share, as it results from the last approved annual financial statement of that entity.



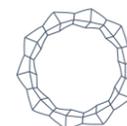
Financial assets	Fair value 30 June 2023	valuation technique	Unobservable input data. mean values	Relationship between unobservable input data and fair value
Listed majority interest. no active market	103,338,957	Patrimonial approach – corrected net assets	Market value of assets Market value of liabilities	The higher the market value of the assets, the higher the fair value The higher the market value of the liabilities, the lower the fair value
Listed minority shareholdings without active market	30,563,136	Income approach – discounted cash flow method	Weighted average cost of capital: 16.67% Growth rate in long-term income perpetuity: 3.2%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted minority shareholdings	5,640,015	Patrimonial Approach – Net Accounting Assets	Book value of assets Carrying amount of liabilities	The higher the book value of the assets, the higher the fair value The higher the carrying amount of the liabilities, the lower the fair value
Unlisted minority shareholdings	16,659,508	Income approach – discounted cash flow method	Weighted average cost of capital: 14.3% Growth rate in long-term income perpetuity: 3.77%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.



15. FINANCIAL ASSETS (continued)

d) Fair Values Hierarchy (continued)

Financial assets	Fair value 30 June 2023	valuation technique	Unobservable input data. mean values	Relationship between unobservable input data and fair value
Listed majority interest. no active market	94,636,402	Income approach – discounted cash flow method	Weighted average cost of capital: 13.5% Growth rate in long-term income perpetuity: 4.5%	The lower the weighted average cost of capital, the higher its fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted Majority Interests	86,999	Patrimonial approach – corrected net assets	Market value of assets Market value of liabilities	The higher the market value of the assets, the higher the fair value The higher the market value of the debts, the lower the fair value
Unlisted Majority Interests	66,498,855	Income approach – discounted cash flow method	Weighted average cost of capital: 13.3% Growth rate in long-term income perpetuity: 3.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Total	317,423,872			



15. FINANCIAL ASSETS (continued)
d) Fair Value Hierarchy (continued)

Although the Company considers fair value estimates as presented in these Financial Statements to be appropriate, the use of other methods or assumptions in analysis and measurement could lead to values different from those presented.

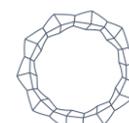
For fair values recognised from the use of a significant number of unobservable inputs (**Level 3**), changing one or more determinants in the analysis would have effects on the overall result and the current result.

In the financial period ended 30 June 2023, the Company did not perform valuations for the majority of investments in Tier 3 financial assets, represented by equity interests in other companies. During the reporting period, assessments were carried out and recorded at the following companies: Sinterom S.A. Cluj Napoca, Iam S.A. Blaj, Univers S.A. Râmnicu Vâlcea, Turism Lotus Felix S.A., Voltalim S.A. Craiova, Mercur S.A., Elba S.A. Timisoara, Lactate Natura S.A. and Complex Hotelier S.A. Dâmbovița. Also, the Company's management analysed the evolution in the first semester of 2023 of the parameters used in the calculation of the fair values of Level 3 as of 30 June 2023 of these financial investments and concluded that there are no significant variations compared to 31 December 2022 as presented in the Financial Statements.

Thus, the Company's management estimated that the impact from the presentation of the sensitivity analysis of these parameters on 30 June 2023 is not representative at the level of the Interim Financial Statements.

e) Reserves from revaluation at fair value of financial assets through other comprehensive income. net of deferred tax

	30 June 2023	30 June 2022
As at 1 January	572,907,170	822,551,830
Gross (loss)/gain on revaluation of financial assets at fair value through other comprehensive income	109,452,269	(233,568,601)
Deferred tax relating to gain on revaluation of financial assets measured at fair value through other comprehensive income	- 17,611,490	29,903,206
Net (loss)/gain on revaluation of available financial assets at fair value through other comprehensive income	91,840,779	(203,665,394)
Gross deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(19,421,482)	(14,398,432)
Deferred tax relating to gain on revaluation of financial assets measured at fair value through other comprehensive income transferred to retained earnings following the sale of financial assets	229,303	2,303,750
Net deferred tax gain. related to the transfer to retained earnings following the sale of financial assets	(19,192,179)	(12,094,682)
As at 30 June	645,555,770	606,791,754



16. PROPERTY, PLANT AND EQUIPMENT

	1 January			Reversal of accumulated depreciation at valuation date	Revaluation increases	Revaluation decreases	30 June 2023
	2023	Entries	Transfer				
Gross book value							
Tangible fixed assets		-	-	-	-	-	-
Land	2,021,508	-	-	-	-	-	2,021,508
Buildings	9,151,034	-	-	-	-	-	9,151,034
Equipment and means of transport	2,212,916	55,725	-	-	-	-	2,268,641
Other fixed assets	204,986	36,938	-	-	-	-	241,924
Total	13,590,444	92,663	-	-	-	-	13,683,107

	1 January		Reversal of accumulated depreciation at valuation date	Provision for depreciation of fixed assets	Decrease in depreciation of fixed assets	30 June 2023
	2023	Amortization in year				
Accumulated amortisation						
Tangible fixed assets						
Construction	-	238,267	-	-	-	238,267
Equipment and means of transport	1,069,587	192,318	-	-	-	1,261,905
Other fixed assets	120,407	16,219	-	-	-	136,626
Total	1,189,994	446,804	-	-	-	1,636,798
Net book value						
Land	2,021,508	-	-	-	-	2,021,508
Buildings	9,151,034	-	-	-	-	8,912,767



Equipment and means of transport	1,143,329	-	-	-	-	-	-	1,006,736
Other fixed assets	84,579	-	-	-	-	-	-	105,298
Total	12,400,450	-	-	-	-	-	-	12,046,309

16. PROPERTY, PLANT AND EQUIPMENT (continued)

Gross book value	1 January 2022	Entries	Transfer	Outputs	Reversal of accumulated depreciation at valuation date	Revaluation increases	Revaluation decreases	31 December 2022
Tangible fixed assets								
Land	2,436,224	-	-	-	-	-	(414,716)	2,021,508
Buildings	9,454,882	-	-	-	(438,945)	135,097	-	9,151,034
Equipment and means of transport	2,691,733	860,457	-	(1,339,274)	-	-	-	2,212,916
Other fixed assets	205,935	61,403	-	(62,352)	-	-	-	204,986
Total	14,788,774	921,860	-	(1,401,626)	(438,945)	135,097	(414,716)	13,590,444



16. PROPERTY, PLANT AND EQUIPMENT (continued)

Accumulated amortisation	1 January 2022	Amortization in year	Transfer amortization	Reductions	Reversal of accumulated depreciation at valuation date	Provision for depreciation of fixed assets	Decrease of fixed assets	31 December 2022
Tangible fixed assets								
Construction	-	438,945	-	-	(438,945)	-	-	-
Equipment and means of transport	2,160,957	247,905	-	(1,339,275)	-	-	-	1,069,587
Other fixed assets	164,499	18,260	-	(62,352)	-	-	-	120,407
Total	2,325,456	705,110	-	(1,401,626)	(438,945)	-	-	1,189,994
Net book value								
Land	2,436,224	-	-	-	-	-	-	2,021,508
Construction	9,454,882	-	-	-	-	-	-	9,151,034
Equipment and means of transport	530,775	-	-	-	-	-	-	1,143,329
Other fixed assets	41,437	-	-	-	-	-	-	84,579
Total	12,463,318	-	-	-	-	-	-	12,400,450



16. TANGIBLE ASSETS (CONTINUED)

The Company has no restrictions on title deeds. Tangible assets were not used as collateral. At the end of the reporting periods on 30 June 2023 and 31 December 2022. The Company did not record contractual obligations for acquisitions of tangible assets.

Management believes that the net book value of land and buildings as at 30 June 2023 is an estimate of fair value at the reporting date. Three valuation techniques were used in their estimation, namely: market value, value determined on the basis of net discounted cash flows and value on the basis of net replacement cost, the Fair Value Hierarchy is Level 3 for land and buildings.

The last revaluation of the land and buildings owned was carried out on 31 December 2022, the revaluation differences being recorded within equity. The revaluation was carried out by the authorized valuer, namely Neoconsult Valuation S.r.l., ANEVAR corporate member.

At the resulting value, following the valuation of land and buildings, a sensitivity analysis was carried out by estimating risk variations on the main factors of influence that were presented in the Financial Statements as at 31 December 2022.

Since during the financial period ended on 30 June 2023, no revaluation reports were prepared that would change the fair value of the lands and buildings in the Company's patrimony, the Company's management estimated that the impact from the presentation of the sensitivity analysis of these influencing factors on 30 June 2023 is not representative at the level of the interim financial statements.

17. OTHER ASSETS

<i>In Ron</i>	30 June 2023	31 December 2022
Other financial assets at amortised cost	2,625,271	71,185
Other assets	575,518	514,451
Investment property	1,100,816	1,100,816
Intangible fixed assets	23,803	45,798
TOTAL	4,325,408	1,732,250

The last valuation of the real estate investments held was carried out on 31.12.2022 by Neoconsult Valuation S.r.l., ANEVAR corporate member.

The valuation differences were recorded in the income statement.

As at 30 June 2023, in other financial assets at amortized cost are mainly represented debtors from dividends receivable in the amount of Ron 2,579,840 from portfolio issuers, with ex-dates in the reporting period 30 June 2023 and the date of payment after the reporting date.

<i>in RON</i>	June 30 2023	31 December 2022
Other financial assets at amortised cost – Level 1	2,625,271	71,185
Other financial assets at amortised cost – Level 3	630,436	693,435
Credit risk adjustments	(630,436)	(693,435)
	2,625,271	71,185



TOTAL
18. DIVIDENDS PAYABLE

<i>In Ron</i>	30 June 2023	31 December 2022
Dividends payable for 2021	4,401,357	4,466,219
Dividends payable for 2020	7,138,304	7,202,979
Dividends payable for 2019	14,196,946	14,289,570
Dividends payable for 2018	20,811,187	20,888,941
Dividends payable for 2017	319,882	319,925
Dividends payable for 2016	410,964	411,016
Dividends payable for 2015	593,214	593,284
Dividends payable for 2014	484,043	484,043
Dividends payable for 2013	644,643	644,643
Total Dividends payable	49,000,540	49,300,619

19. FINANCIAL LIABILITIES AT AMORTISED COST

<i>In Ron</i>	30 June 2023	31 December 2022
Trade debts	(280,970)	(1,610,683)
Debts related to finance leases	(359,582)	(480,659)
Other debts	(2,071)	(4,971)
Total	(642,623)	(2,096,313)

Deferred profit tax liability

Deferred income tax liabilities are determined by the following items:

<i>In Ron</i>	Assets	Debts	Net	Taxable effect debt/(asset)
30 June 2023				
Tangible fixed assets and investment property	16,079,659	-	16,079,659	2,572,748

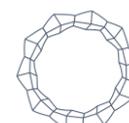


Financial assets at fair value through other comprehensive income	476,345,261	-	476,345,261	76,215,241
Other liabilities (employee benefits (untaken leave))	-	9,386,256	(9,386,256)	(1,501,801)
Other capital items	-	(20,244,741)	20,244,741	3,239,154
TOTAL	492,424,920	(10,858,485)	503,283,405	80,525,342

Deferred tax liabilities 80,525,342

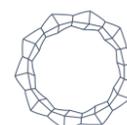
<i>In Ron</i>	Assets	Debts	Net	Taxable effect debt/(asset)
31 December 2022				
Tangible fixed assets and investment property	16,179,097	-	16,179,097	2,588,656
Financial assets at fair value through other comprehensive income	367,706,587	-	367,706,587	58,833,054
Other liabilities (employee benefits (untaken leave))	-	9,417,681	(9,417,681)	(1,506,829)
Other capital items	-	(20,244,741)	20,244,741	3,239,159
TOTAL	383,885,684	(10,827,060)	394,712,744	63,154,039
Deferred tax liabilities				<u>63,154,039</u>

Deferred income tax as at 30 June 2023 and 31 December 2022 is mainly determined by financial assets measured at fair value through other comprehensive income.



The net movement related to the taxable position is presented as follows:

Balance sheet item	Taxable net position relating to temporary differences as at 31 December 2022	Taxable net position relating to temporary differences as at 30 June 2023	Net movement between the two financial periods	Taxable effect - 16%	Impact in
Tangible fixed assets and investment property	16,179,097	16,079,659	(99,438)	(15,912)	Other comprehensive income
Financial assets at fair value through other comprehensive income	367,706,587	476,345,261	108,638,674	17,382,187	Other comprehensive income
Other liabilities (employee benefits (unused leave))	(9,417,681)	(9,386,256)	31,425	5,028	Profit and loss account
Other capital items	20,244,741	20,244,741	-	-	Other equity items
Total	394,712,744	503,283,405	108,570,661	17,371,303	

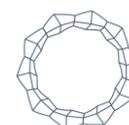


Balance sheet item	Taxable net position relating to temporary differences as at 31 December 2021	Taxable net position relating to temporary differences as at 31 December 2022	Net movement between the two financial periods	Taxable effect - 16%	Impact in
Tangible fixed assets and investment property	13,985,955	16,179,097	2,193,142	350,903	Other comprehensive income
Financial assets at fair value through other comprehensive income	646,508,142	367,706,587	(278,801,555)	(44,608,249)	Other comprehensive income
Other liabilities (employee benefits (untaken leave))	-	(9,417,681)	(9,417,681)	(1,506,829)	Profit and loss account
Other capital items	21,671,778	20,244,741	(1,427,037)	(228,326)	A Profit and loss account
Total	682,165,875	394,712,744	(287,453,131)	(45,992,501)	

21. OTHER LIABILITIES

<i>In Ron</i>	30 June 2023	31 December 2022
Wages and related benefits. of which:	9,968,543	9,948,695
Salaries and related contributions	582,287	531,014
Performance bonuses	8,500,000	8,500,000
Provisions for untaken leave	886,256	917,681
Liabilities to the state budget	58,133	189,874
Other liabilities	1,625	176,331
Total other liabilities	10,028,301	10,314,900

Provisions for employee performance bonuses amounting to Ron 8,500,000 were established during 2022.



22. SHARE CAPITAL

Total capital and reserves

- *Share capital*

The share capital, according to the Articles of Incorporation of the Company, has a value of Ron 50,000,000, is divided into 500,000,000 shares with a nominal value of Ron 0.1/share and is the result of direct subscriptions to the share capital of the Company and by converting into shares the amounts due as dividends under Law 55/1995 and by the effect of Law no. 133/1996.

The shares issued by the Company are traded on the Bucharest Stock Exchange - Premium Category (SIF5 market symbol).

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

The shares of the Company are: ordinary, registered shares of equal value, issued in dematerialized form, fully paid at the time of subscription, evidenced by entry in the account and grant equal rights to their holders, except for the limitations in the regulations and legal provisions.

During the reporting period ended 30 June 2023 and during 2022, the following events occurred that led to a decrease in the share capital:

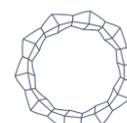
- Based on Decision no. 4 of the Extraordinary General Meeting of Shareholders of March 31, 2022. The Company has acquired a number of 25,000,000 own shares (nominal value 0.1 Ron/share), representing 5% of the share capital. The redemption value was Ron 2.5/share, resulting in a negative reserve of Ron 60,864,962, which represents the difference between the redemption value and the nominal value of the shares.

The offer had an oversubscription of 416% and the allocation factor was 0.2402 for each share subscribed.

- The purchase of the shares was made within the public offer for the purchase of shares issued by the Company. approved by F.S.A. by Decision no. 671/May 31, 2022.

By resolution no. 4 of the Extraordinary General Meeting of Shareholders of April 27, 2023, it was approved to reduce the subscribed share capital of Infinity Capital Investments S.A. from Ron 50,000,000 to Ron 47,500,000, by cancelling 25,000,000 own shares acquired by the Company following the performance between June 8, 2022 and June 22, 2022 of the public offer to purchase its own shares in application of the buy-back program approved by the General Meeting of Shareholders.

The necessary steps are to be taken in order to authorize the reduction of the share capital by the Financial Supervisory Authority.



22. SHARE CAPITAL (continued)

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

<i>in RON</i>	June 30 2023	31 December 2022
Statutory share capital	50,000,000	50,000,000

As of 30 June 2023, the number of shareholders is 5,727,424 (31 December 2022: 5,728,907), which, in the structure is as follows:

30 June 2023	Number of shareholders	Number of shares	Amount (Ron)	(%)
Natural persons	5,727,248	206,980,983	20,698,098	41%
Legal persons	176	293019017	29,301,902	59%
Total	5,727,424	500,000,000	50,000,000	100%

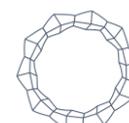
	Number of shareholders	Number of shares	Amount (Ron)	(%)
31 December 2022				
Natural persons	5,728,730	209,676,656	20,967,666	42%
Legal persons	177	290,323,344	29,032,334	58%
Total	5,728,907	500,000,000	50,000,000	100%

- **Legal reserves**

The legal reserves are established, according to the legal requirements, in the amount of 5% of the profit recorded according to the applicable accounting regulations up to the level of 20% of the value of the share capital, according to the Articles of Incorporation. The value of the legal reserve as at 30 June 2023 is Ron 11,603,314 (31 December 2022: Ron 11,603,314). During the reporting period ended on 30 June 2023 and during 2022, the Company did not set up legal reserves from profit, reaching the ceiling of 20% of the share capital, according to the Articles of Incorporation. The related deferred tax is Ron 1,600,000 on 30 June 2023 and 31 December 2022. Legal reserves may not be distributed to shareholders.

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

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



22. SHARE CAPITAL (continued)

The reserves from the measurement of financial assets measured at fair value through other comprehensive income are recorded at net of related deferred tax and are as of 30 June 2023 in the amount of Ron 645,555,770 (31 December 2022: Ron 572,907,170).

Deferred tax related to these reserves is recorded on equity and deducted from reserves from the measurement of financial assets measured at fair value through other comprehensive income.

- **Other reserves**

<i>In Ron</i>	30 June 2023	31 December 2022
Reserves distributed from net profit	635,095,547	470,287,061
Reserves created following the application of Law No 133/1996 *	144,636,073	144,636,073
Reserves from prescribed dividends	28,112,816	28,112,816
Reserves from exchange rate differences and other reserves	525,069	525,069
Total	808,369,505	643,561,019

* The reserve related to the initial portfolio was established following the application of Law 133/1996, as the difference between the value of the contributed portfolio and the value of the share capital subscribed to the Company. These reserves are assimilated to a contribution premium.

By resolution no. 5 of A.G.O.A. Infinity Capital Investments S.A. dated April 27, 2023, the distribution of the net profit for the financial year 2022 in the amount of Ron 164,808,485 to Other reserves, for own sources, in order to support future investments, was approved, according to the proposal made by the Board of Directors.

- **Dividend**

The Ordinary General Meeting of Shareholders, meeting on April 28, 2022 at the first call, decided to distribute the net profit of the financial year 2021, in the amount of Ron 37,550,738, to the following destinations:

- Dividends: Ron 15,000,000 (39.95% of net profit), which ensures a gross dividend per share of Ron 0.03,
- Other reserves (own financing sources): Ron 22,550,738 (60.05% of net profit) in order to set up the necessary funds for investments.

It was approved on August 2, 2022 as the date of payment of dividends in accordance with the provisions of Article 7 par. (2) of the F.S.A. Regulation no. 5/2018. The payment of dividends distributed by Infinity Capital Investments S.A. was made through the Central Depository, the Participants in its system (according to Law 24/2017. art. 86 paragraph 5 and F.S.A. Regulation no. 5/2018, art. 177) and through Banca Comercială Română – the payment agent.

The payment of dividends for 2021 began on August 2, 2022 and was made through the Central Depository and Payment Agent – Banca Comercială Română.



23. EARNINGS PER SHARE

<i>In Ron</i>	30 June 2023	30 June 2022
Net profit attributable to equity holders of the Company	18,434,626	144,050,320
Weighted average number of ordinary shares outstanding	475,000,000	499,583,333
Basic earnings per share	0.0388	0.2883

<i>In Ron</i>	30 June 2023	30 June 2022
Net profit attributable to equity holders of the Company	18,434,626	144,050,320
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	19,192,179	12,094,682
Weighted average number of ordinary shares outstanding	475,000,000	499,583,333
Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)	0.0792	0.3126

24. WARRANTIES GRANTED

The Company does not have any warranties granted,

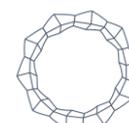
25. TRANSACTIONS AND BALANCES WITH PARTIES IN SPECIAL RELATIONS

The Company has identified in the course of its business the following parties in special relations:

- **Subsidiaries**

In accordance with the legislation in force on 30 June 2023. The Company has control over 13 issuers as of (31 December 2022: 13 issuers). All subsidiaries of the Company as at 30 June 2023 and 31 December 2022 are based in Romania and the percentage of ownership is not different from the percentage of the number of votes held.

No. No.	Company Name	Address	Registration number	Trade Register No.	Percentage held by Infinity at 30.06.2023	Percentage held by Infinity as at 31 December 2022
1	COMPLEX HOTELIER DÂMBOVIȚA S.A.	TÂRGOVIȘTE, B-DUL LIBERTĂȚII NR. 1, Județ DÂMBOVIȚA	10108620	J15/11/1998	99.99%	99.99%.



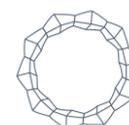
2	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCHAREST, B-DUL UNIRII NR. 14, SECTOR 4	46979099	J40/20021/2022	99.99%	99.99%
3	VOLTALIM S.A.	CRAIOVA. B-DUL DECEBAL 120 A, Județ DOLJ	12351498	J16/698/1999	99.55%	99.55%
4	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, Județ DOLJ	2297960	J16/91/1991	97.86%	97.86%
5	LACTATE NATURA S.A.	TÂRGOVIȘTE, B-DUL INDEPENDENȚEI 23, Județ DÂMBOVIȚA	912465	J15/376/91	93.70%	93.70%
6	ARGUS S.A. **	CONSTANȚA. INDUSTRIALĂ 1, Județ CONSTANȚA	1872644	J13/550/1991	91.42%	86.42%
7	GEMINA TOUR S.A.	RM. VÂLCEA. ȘTIRBEI VODĂ 103, Județ VÂLCEA	1477750	J38/876/1991	88.29%	88.29%
8	ALIMENTARA S.A.	SLATINA. ARINULUI 1, Județ OLT	1513357	J28/62/1991	85.23%	85.23%
9	FLAROS S.A.	BUCHAREST, 67-93 Strada ION MINULESCU, SECTOR 3	350944	J40/173/1991	81.07%	81.07%
10	CONSTRUCȚII FERROVIARE S.A.	CRAIOVA. ALEEA I BARIERA VÂLCII 28A, Județ DOLJ	2292068	J16/2209/1991	77.05%	77.50%
11	UNIVERS S.A.	RM. VÂLCEA. REGINA MARIA 4, Județ VÂLCEA	1469006	J38/108/1991	73/75	73/75
12	PROVITAS S.A.	BUCHAREST. B-DUL UNIRII 14. BL, 6A, 6B, 6C, SECTOR 4	7965688	J40/10717/1995	0.70 28	0.70 28
13	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, Județ DÂMBOVIȚA	939827	J15/261/1991	69.22%	69.22%

*Gravity Capital Investments S.A. has the following holdings as at 30 June 2023 and 31 December 2022:

- Gravity Real Estate S.r.l. - 100% (also includes Gravity Real Estate one S.r.l. subsidiary)

** Argus S.A. Constanta has the following holdings as at 30 June 2023 and 31 December 2022:

- Comcereal S.A. Tulcea – 95.36% (also includes the subsidiary Cereal Prest S,A,)
- Argus Trans S.r.l. - 100%
- Aliment Murfatlar S.r.l. (13.9% on 30 June 2023 and 100% on 31 December 2022).



25. TRANSACTIONS AND BALANCES WITH PARTIES IN SPECIAL RELATIONS (continued)

As at 30 June 2023 and 31 December 2022, the following balances related to related party transactions are recorded:

<i>in RON</i>	June 30 2023	31 December 2022
Mercur S.A. Craiova	1,980,000	2,860,000
Bonds at amortised cost	42,024	67,774
Interest Attached to Bonds	-	829,861
Purchases of shares		
Lactate Natura S.A.	-	10,255,348
Share capital increases		
Complex Hotelier Dâmbovița S.A.	-	2,000,000
Credits granted and reimbursed during the period		
Provitas S.A. Bucharest	7416	7416
Other fixed assets		
Alimentara S.A. Slatina	-	6,030,604
Purchases of shares		
Univers S.A. Râmnicu Vâlcea	-	4,705,591
Purchases of shares		
Flaros S.A. Bucharest	-	1,714,591
Purchases of shares		
Voltalim S.A. Craiova	-	581,683
Purchases of shares		

In the reporting periods ended 30 June 2023 and 30 June 2022, the following intercompany transactions were recorded, mainly represented by dividends and interest related to bonds:

<i>in RON</i>	June 30 2023	June 30 2022
Dâmbovița Hotel Complex	1,590,885	-
Dividend income		
Alimentara S.A. Slatina	-	6,798,422
Dividend income		
Mercur S.A. Craiova	98,999	131,190
Interest income on bonds		
Provitas S.A. Bucharest	18,527	-
Miscellaneous service purchases		



25. TRANSACTIONS and BALANCES with PARTIES IN SPECIAL RELATIONS (continued)

- *Key management personnel*

30 June 2023

Members of the Board of Directors: Sorin – Iulian Cioacă – President, Mihai Trifu – Vice President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Senior management: Sorin – Iulian Cioacă – General Manager, Mihai Trifu – Deputy General Manager.

31 December 2022

Members of the Board of Directors: Sorin – Iulian Cioacă – President, Mihai Trifu – Vice President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Senior management: Sorin – Iulian Cioacă – General Manager, Mihai Trifu – Deputy General Manager.

The Company has not granted loans or advances (*except for advances for travel in the interest of the service justified within the legal term*) to the members of the Board of Directors and the management and has no commitments of this nature accounted for.

The Company has not received or given any warranties in favour of any Related Party.

26. COMMITMENTS AND CONTINGENT LIABILITIES

Court proceedings

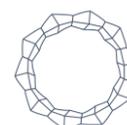
As of 30 June 2023, there are a total of 20 cases pending before the courts. The Company has locus standi in 11 litigations, passive locus standi in 6 litigations, in 3 cases being in insolvency proceedings; in one case it has the capacity of intervener, in one case it is called as guarantee.

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

- 2 cases (annulment of GMS decisions/cancellation of share transactions) in which the company has the capacity of plaintiff;
- 1 case - action for a right of withdrawal, in which the Company is a plaintiff;
- 1 case - action for annulment of the superficies agreement, in which the Company has the capacity of plaintiff;
- 3 cases - companies under insolvency proceedings, as follows: in one case the company has the capacity of unsecured creditor; in 2 cases it has the capacity of contribution creditor;
- 1 case – bring a civil action in the criminal proceedings;
- 12 other cases.

Environmental quotas

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



26. COMMITMENTS AND CONTINGENT LIABILITIES (continued)**Transfer Price**

Romanian tax legislation contains rules on transfer pricing between affiliated persons since 2000.

The current legislative framework defines the "market value" principle for transactions between affiliated persons, as well as the transfer pricing methods. As a result, the tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the effect of the prices charged to related parties.

27. EVENTS AFTER THE REPORTING DATE

- *Sale of the stake held in IAMU S.A. Blaj*

Through the current report no. 7367/July 17, 2023. Infinity Capital Investments S.A. has informed investors and shareholders about the sale of the 19.83% stake held in the share capital of Iamu S.A. Blaj (IAMU), namely 1,884,289 shares, at the price of Ron 10.00/share, through the "special sale on order" method on the market of special offers and operations managed by BVB.

- *Proceeds of sale of assets held by INFINITY CAPITAL INVESTMENTS S.A.*

Through the current report no. 7889/July 27, 2023, Infinity Capital Investments S.A. informed the investors and shareholders that it was organizing, on August 9, 2023 at 13:00, at the address in Craiova. Street. Tufănele, no. 1, Dolj County, competitive tender opened for the sale of the asset owned by the Company, which includes buildings and land, located in Târgoviște, Carol I Boulevard no. 20, jud. Dâmbovița

Within the tender organized on 09.08.2023, competitive tender opened with a call. the asset owned by the Company in Târgoviște, Carol I Boulevard no. 20, Dâmbovița County, was awarded at the price of Ron 875,000, plus VAT according to the legal provisions.

The sale-purchase contract shall be signed with the successful tenderer within 30 working days from the date of signing the award protocol.

- *Sale of the stake held in Lotus Felix Tourism*

During the auction organized on 3 August 2023, competitive open auction with Dutch call, the participation of 27.455% of the share capital, held by Infinity Capital Investments S.A. in Turism Lotus Felix S.A., respectively 347,859,802 shares, was awarded at the price of Ron 9,044,355 for the entire package of shares.

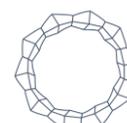
On 8 August 2023, he concluded the sale-purchase contract for the participation of 27.455% of the share capital in Turism Lotus Felix S.A. for the amount of Ron 9,044,355, which was collected in full at this date.

The Separate Financial Statements were approved by the Board of Directors at its meeting on 15 August 2023 and were signed on its behalf by:

Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Valentina Vlăduțoia
Chief Financial Officer



Translation from Romanian into English

STATEMENT
according to the provisions of
Law no. 24/2017
regarding financial instruments issuers and market operations

We hereby confirm that, to our knowledge, the half-yearly financial-accounting statement as of 30.06.2023, which was prepared in accordance with the applicable accounting standards, gives a fair image consistent with the reality of the assets, liabilities, financial position, profit and loss account of Infinity Capital Investments S.A. and that the Board of Directors Report presents in a correct and complete manner the information about Infinity Capital Investments S.A.

President - General Manager
Sorin-Iulian CIOACĂ

Mihai TRIFU
Vice-president - Deputy General Manager

Economic Manager
Valentina VLĂDUȚOAI

