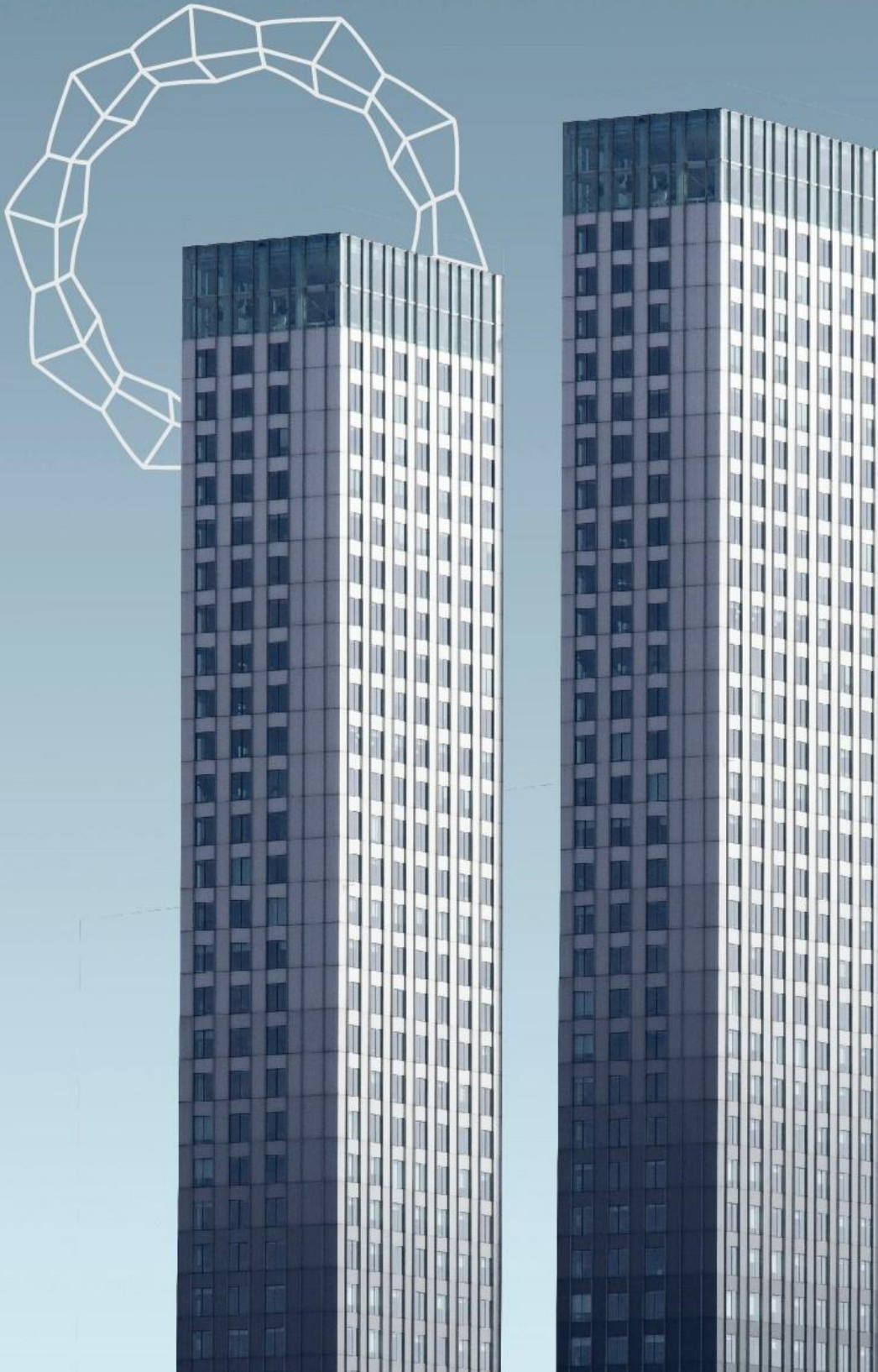


# PRELIMINARY INDIVIDUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

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

UNAUDITED



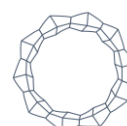
**INFINITY**  
CAPITAL INVESTMENTS

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**Individual statement of profit or loss and other comprehensive income**

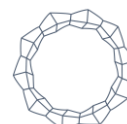
<i>In lei</i>	<b>December 31 2023</b>	<b>December 31 2022</b>
<b>Income</b>		
Gross dividend income	95,887,626	194,404,216
Interest income	3,100,940	2,824,719
Other operating income	480,433	157,774
Net (loss)/gain on exchange rate differences	(5,927)	-
<b>Expenditure</b>		
Net gain/(loss) on remeasuring financial assets at fair value through profit or loss	1,159,994	(177,388)
(Losses)/reversal of impairment losses on financial assets	28,779	34,592
Expenditure on salaries, allowances and similar charges	(16,566,665)	(16,805,940)
Other operational expenditure	(8,799,681)	(7,933,809)
<b>Profit before tax</b>	<b>75,285,499</b>	<b>172,504,164</b>
Corporate income tax	(7,618,205)	(7,695,679)
<b>Net profit for the financial year</b>	<b>67,667,294</b>	<b>164,808,485</b>
<b>Other comprehensive income</b>		
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax	-	86,687
Net (loss)/gain on remeasuring equity instruments measured at fair value through other comprehensive income ("FVTOCI"), after deferred tax	622,403,511	(220,196,165)
<b>Total other comprehensive income</b>	<b>622,403,511</b>	<b>(220,109,478)</b>
<b>Total overall result for the financial year</b>	<b>690,070,805</b>	<b>(55,300,993)</b>
<b>Basic and diluted result per share</b>		
Net earnings per share	0.1425	0.3383
Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income	0.1779	0.3988

The separate financial statements were approved by the Board of Directors in the meeting of 27 February 2024 and were signed on their behalf by:

**Sorin – Iulian Cioacă**  
 President – General Manager

**Mihai Trifu**  
 Vice President – Deputy General Manager

**Valentina Vlăduțoiaia**  
 Economic Manager



**Individual statement of financial position**

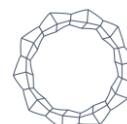
<i>In lei</i>	<b>December 31 2023</b>	<b>December 31 2022</b>
<b>Assests</b>		
Cash and cash equivalents	69,096,362	2,241,614
Deposits placed with banks	-	12,881,011
Financial assets at fair value through profit or loss	6,621,169	4,475,075
Financial assets designated at fair value through other comprehensive income	2,910,615,793	2,193,709,763
Bonds at depreciated cost	1,122,927	2,927,744
Other financial assets at amortized cost	85,363	-
Other assets	640,242	1,732,250
Real estate investments	1,100,816	-
Tangible fixed assets	11,358,311	12,400,450
Intangible assets	20,621	-
<b>Total assets</b>	<b>3,000,661,604</b>	<b>2,230,367,907</b>
<b>Liabilities</b>		
Dividend payment	48,747,231	49,300,619
Current income tax liabilities	(19,416)	(93,891)
Financial liabilities at amortised cost	962,238	2,096,313
Deferred income tax liabilities	143,753,048	63,154,039
Other liabilities	10,048,725	10,314,900
<b>Total liabilities</b>	<b>203,491,826</b>	<b>124,771,980</b>
<b>Equity</b>		
Share capital	50,000,000	50,000,000
Legal and statutory reserves	16,182,035	10,003,314
Reported result	807,055,775	885,081,368
Reserves from revaluating tangible fixed assets	6,648,734	7,408,018
Reserves from revaluating financial assets at fair value through other comprehensive income	1,178,464,764	572,907,170
Other reserves	802,191,243	643,561,019
Own shares	(63,372,773)	(63,364,962)
<b>Total equity</b>	<b>2,797,169,778</b>	<b>2,105,595,927</b>
<b>Total liabilities and equity</b>	<b>3,000,661,604</b>	<b>2,230,367,907</b>

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**Mihai Trifu**  
 Vice-President – Deputy General Manager

**Valentina Vlăduțoia**  
 Economic Manager



**Individual statement of changes in equity**

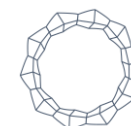
<i>In lei</i>	Share capital	Reserves from revaluating tangible fixed assets	Reserves from revaluating financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Other reserves	Own shares	TOTAL
<b>Balance at December 31 2022</b>	<b>50,000,000</b>	<b>7,408,018</b>	<b>572,907,170</b>	<b>885,081,368</b>	<b>10,003,314</b>	<b>643,561,019</b>	<b>(63,364,962)</b>	<b>2,105,595,927</b>
<b>The overall result for the financial year</b>								
<b>Profit for the financial year ended 31 December 2023</b>	-	-	-	67,667,294	-	-	-	67,667,294
<b>Other elements of the overall net tax result</b>								
Transfer of revaluation reserve to retained earnings following derecognition of property, plant and equipment	-	(759,284)	-	759,284	-	-	-	-
Revaluation at fair value of equity instruments F.V.T.O.C.I., deferred tax net	-	-	622,403,511	-	-	-	-	622,403,511
(Win)/Loss related to the transfer carried forward as a result of the sale of equity instruments F.V.T.O.C.I.	-	-	(16,845,917)	16,845,917	-	-	-	-
<b>Total other elements of the overall result</b>	<b>-</b>	<b>(759,284)</b>	<b>605,557,594</b>	<b>17,605,201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>622,403,511</b>
<b>Total overall result for the financial year</b>		<b>(759,284)</b>	<b>605,557,594</b>	<b>85,272,495</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>690,070,805</b>
Transfer to other reserves	-	-	-	(164,808,485)	6,178,721	158,630,224	-	460
Other changes	-	-	-	1,510,397	-	-	(7,811)	1,502,586
<b>Balance at 31 December 2023</b>	<b>50,000,000</b>	<b>6,648,734</b>	<b>1,178,464,764</b>	<b>807,055,775</b>	<b>16,182,035</b>	<b>802,191,243</b>	<b>(63,372,773)</b>	<b>2,797,169,778</b>

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Sorin - Iulian Cioacă  
 President – General Manager

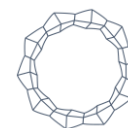
Mihai Trifu  
 Vice-President – Deputy General Manager

Valentina Vlăduțoia  
 Economic Manager



**Individual statement of changes in equity**

<i>In lei</i>	Share capital	Reserves from revaluating tangible fixed assets	Reserves from revaluating financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Other reserves	Own shares	TOTAL
<b>BALANCE AT DECEMBER 31, 2021 (reported)</b>	<b>50,000,000</b>	<b>7,241,779</b>	<b>778,347,775</b>	<b>731,780,300</b>	<b>10,003,314</b>	<b>620,260,258</b>	-	<b>2,197,633,426</b>
Corrections	-	445,378	44,204,055	(2,372,264)	-	-	-	42,277,169
<b>Balance at December 31, 2021 (restated)</b>	<b>50,000,000</b>	<b>7,687,157</b>	<b>822,551,830</b>	<b>729,408,036</b>	<b>10,003,314</b>	<b>620,260,258</b>	-	<b>2,239,910,595</b>
<b>The overall result for the financial year</b>								
Profit for the financial year ended 31 December 2022	-	-	-	164,808,485	-	-	-	164,808,485
Revaluation of tangible fixed assets, net of deferred tax	-	86,687	-	-	-	-	-	86,687
The transfer of the reserve from the revaluation of the reported result as a result of the derecognition of tangible assets	-	(365,826)	-	365,826	-	-	-	-
Revaluation at fair value of F.V.T.O.C.I. equity instruments, net of deferred tax	-	-	(220,196,165)	-	-	-	-	(220,196,165)
(Gain)/Loss related to the transfer to retained earnings following the sale of F.V.T.O.C.I. equity instruments.	-	-	(29,448,495)	29,448,495	-	-	-	-
<b>Total overall result for the period</b>	<b>-</b>	<b>(279,139)</b>	<b>(249,644,660)</b>	<b>194,622,806</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,300,993)</b>
<b>Shareholders transactions</b>								
Own shares bought back	-	-	-	-	-	-	(63,364,962)	(63,364,962)
Transfer to other reserves	-	-	-	(23,300,761)	-	23,300,761	-	-
<b>Total shareholders transactions recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,300,761)</b>	<b>-</b>	<b>23,300,761</b>	<b>(63,364,962)</b>	<b>(63,364,962)</b>
Dividends payable for 2021	-	-	-	(14,250,000)	-	-	-	(14,250,000)



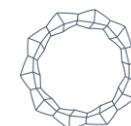
<i>In lei</i>	Share capital	Reserves from revaluating tangible fixed assets	Reserves from revaluating financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Other reserves	Own shares	TOTAL
<b>Total shareholders transactions</b>	-	-	-	<b>(37,550,761)</b>	-	<b>23,300,761</b>	<b>(63,364,962)</b>	<b>(77,614,962)</b>
Other changes	-	-	-	(1,398,713)	-	-	-	(1,398,713)
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>50,000,000</b>	<b>7,408,018</b>	<b>572,907,170</b>	<b>885,081,368</b>	<b>10,003,314</b>	<b>643,561,019</b>	<b>(63,364,962)</b>	<b>2,105,595,927</b>

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President – General Manager

Mihai Trifu  
Vice-President - Deputy General Manager

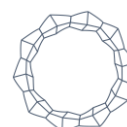
Valentina Vlăduțoia  
Economic Manager





**Individual cash flow statement**
*In lei*

Item name	Reporting period	
	December 31 2023	December 31 2022
<b>Cash flows from operating activities</b>		
<b>Net profit for the financial year</b>	<b>67.667.294</b>	<b>164.808.485</b>
<b>Adjustments:</b>		
Losses/(resumption) of impairment losses on financial assets	28,779	(34,592)
Expenditure on impairment of tangible and intangible assets	928,380	-
(Gain)/Loss on financial assets at fair value through profit or loss	(1,159,994)	177,390
Dividend income	(95,887,626)	(194,404,216)
Interest income	(3,100,940)	(2,824,719)
Accruals/(Reversals) related to employee benefits	(143,752)	3,917,681
Corporate tax	7,618,205	7,695,679
<b>Other adjustments</b>	<b>(157,652)</b>	<b>(18,855)</b>
<b>Changes in operating assets and liabilities</b>	<b>-</b>	<b>-</b>
<b>Payments for purchases of financial assets at fair value through profit or loss</b>	<b>(988,640)</b>	<b>-</b>
Payments for purchases of financial assets at fair value through other comprehensive income	(117,100,000)	(77,356,745)
Sales of financial assets at fair value through other comprehensive income	103,565,799	-
Proceeds from return of capital (portfolio company)	1,403,377	-
Proceeds from bonds	1,804,816	3,923,966
Changes in other assets	(76,930)	590,281
Changes in other liabilities	(968,602)	(309,922)
Dividends received	88,545,195	185,201,708
Interest received	3,015,444	2,824,719
Corporate income tax paid on comprehensive income	(791,577)	(23,157,594)
<b>Net cash from operating activities</b>	<b>54,201,576</b>	<b>71,033,266</b>
<b>Investment activities</b>		
Payments for purchases of tangible and intangible assets	(394,562)	(509,425)
Proceeds from the sale of fixed assets and investment property	936,056	144,518
<b>Net cash used in investing activities</b>	<b>541,494</b>	<b>(414,314)</b>
Dividends paid	(553,389)	(10,748,367)
Own shares bought back	(7,811)	(63,300,000)
Payments related to leasing contracts	(255,885)	-
Interest paid on leasing contracts	(32,011)	-





*In lei*

Item name	Reporting period	
	December 31 2023	December 31 2022
<b>Net cash used in financing activities</b>	<b>(849,095)</b>	<b>(74,048,367)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>53,893,975</b>	<b>(3,429,415)</b>
Cash and cash equivalents at January 1 <sup>st</sup>	15,116,891	18,546,306
Cash and cash equivalents at December 31 <sup>st</sup>	69,010,866	15,116,891
<b>Cash and cash equivalents include:</b>		
<i>In LEI</i>	<b>31 December 2023</b>	<b>31 December 2022</b>
Cash in treasury	1,302	1,628
Current accounts with banks	1,209,564	2,239,983
Deposits placed with banks	67,800,000	12,875,280
<b>Cash and cash equivalents</b>	<b>69,010,866</b>	<b>15,116,891</b>
Attached claims	85,496	5,734
<b>Total</b>	<b>69,096,362</b>	<b>15,122,625</b>

Reconciliation cash and cash equivalents to the balance sheet:

<i>In lei</i>	December 31 2023	December 31 2022
Cash and cash equivalents	69,096,362	2,241,614
Deposits placed with banks	-	12,881,011
Less claims attached to bank deposits	(85,496)	(5,734)
<b>Cash and cash equivalents in the cash flow statement</b>	<b>69,010,866</b>	<b>15,116,891</b>

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