

INFINITY

CAPITAL INVESTMENTS



BOARD OF DIRECTORS

REPORT

ON THE SIMPLIFIED INTERIM INDIVIDUAL
FINANCIAL STATEMENTS

AS AT 30 June 2024

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The directors' report as at 30.06.2024 has been prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds and Rule no. 39/2015 for approving Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report date: **30.06.2024**

Issuer name: **INFINITY CAPITAL INVESTMENTS S.A.**

Registered office: **Craiova, str. Tufănele nr. 1, județul Dolj, cod poștal 200767**

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

Fiscal Registration Code: **RO 4175676**

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

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

F.S.A. Register no. R.I.A.I.F.: **PJR09FIAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

LEI Code: **254900VTOOM8GL8TVH59**

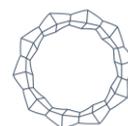
Regulated market on which the securities issued are traded: **Bucharest Stock Exchange - Premium category (INFINITY market symbol)**

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

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

Nominal value: **0.10 lei/share**

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



I. GENERAL INFORMATION

Infinity Capital Investments S.A. is established as a legal person under private law, of Romanian nationality, organized as a joint stock company. According to the applicable legal provisions, the company is classified as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified and self-managed. The Company is authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (A.I.F.M.) under Authorization No. 45/15.02.2018 and as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) according to Authorization no. 94/08.06.2021.

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

Main field of activity

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

Field of activity

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

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

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

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

- activities related to A.I.F. assets, i.e. services necessary for the performance of the A.I.F.'s management duties, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services relating to mergers and acquisitions of entities, and other services related to the management of the A.I.F. and the companies and other assets in which it has invested.

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

The records of Infinity Capital Investments S.A. shareholders are kept by DEPOZITARUL CENTRAL S.A. Bucuresti.



II. IMPORTANT EVENTS

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

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

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

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

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

As a result, the Company has informed investors and shareholders that it is organising new auction rounds on 22.05.2024, 29.05.2024 and 05.06.2024. No bids were submitted for the first two auction rounds.

Only one bidder participated in the auction held on 05.06.2024 for the sale of the stake in the shares of Biroul de Investiții Regional Oltenia IFN S.A. The sale of the share package was awarded at the price of 100,000 lei, and the sale and purchase agreement was signed on 06.06.2024.

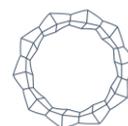
- *Steps regarding the sale of the stake held in Complex Hotelier Dâmbovița S.A.*

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

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

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

Infinity Capital Investments S.A. informed investors and shareholders that it is organizing new auction rounds on 17.04.2024, 24.04.2024, 02.05.2024, 09.05.2024 and 16.05.2024 for the sale of 1,754,221 shares in Complex Hotelier Dâmbovița S.A. for the price



of 15,000,000 lei. No bids were submitted in the 5 auction rounds. By the current report published on 29.05.2024, the Company informed the investors and shareholders of the organisation of new auction rounds on 06.06.2024, 13.06.2024 and 20.06.2024, for which no bids were submitted.

The Company further informed the shareholders and potential investors about the organisation of new auction rounds on 27.06.2024, 04.07.2024 and 11.07.2024, without any interested potential buyer coming forward.

Infinity Capital Investments S.A. informed investors and shareholders that it is organizing new auction rounds on 25.07.2024, 01.08.2024 and 08.08.2024 for the sale of 1,754,221 shares in Complex Hotelier Dâmbovița S.A. for the price of 15,000,000 lei.

- *Publishing preliminary financial results as at 31 December 2023*

In its current report no. 1899/28.02.2024, in accordance with the financial reporting calendar for 2024, Infinity Capital Investments S.A. presented its preliminary individual financial results for the financial year 2023, not audited by the external financial auditor.

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

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

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

The Company's Board of Directors met on 13 March 2024 and approved to offer 1,937,888 shares free of charge to the Company's directors, officers and employees under a Stock Option Plan, in accordance with resolutions no. 7 and 8 approved by the Company's Extraordinary General Shareholders Meeting held on 27 April 2023.

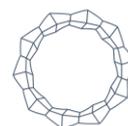
- *Calling the Ordinary General Shareholders Meeting and the Extraordinary General Shareholders Meeting of 29 April 2024*

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

1. Election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana internal Auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appoint the notary public Balaci Eugen and/or Popa Daniela-Maria from the Professional Notarial Society Balaci Eugen of Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of art. 129 para. (3) of Law no. 31/1990 (R).



3. Elect the committee for counting the votes cast by shareholders on the agenda items for the Ordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Appoint DELOITTE AUDIT SRL as External Financial Auditor of INFINITY CAPITAL INVESTMENTS S.A., for a period of 2 (two) years, in order to audit the Individual and consolidated financial statements, drawn up in accordance with the International Financial Reporting Standards (IFRS) for the financial years 2025 and 2026 and empower the Board of Directors to conclude the financial audit services contract and establish the conditions for exercising the audit activity, in compliance with all legal provisions applicable to this activity.
5. Present and approve the Individual and consolidated financial statements of INFINITY CAPITAL INVESTMENTS S.A. as at 31.12.2023, drawn up according to Guideline no. 39/2015 on the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, in the presented form, based on the Board of Directors Report and the Financial Auditor's Report.
6. Approve the net profit distribution for the financial year 2023 in the amount of 67,667,294 lei, to Other reserves, for own sources, in order to support future investments, as proposed by the Board of Directors.
7. Approve the administrators' accounts for the work carried out in the financial year 2023, corresponding to the duration of the mandate held:
 - Sorin-Iulian Cioacă (period 01.01.2023 – 31.12.2023);
 - Mihai Trifu (period 01.01.2023 – 31.12.2023);
 - Codrin Matei (period 01.01.2023 – 31.12.2023);
 - Mihai Zoescu (period 01.01.2023 – 31.12.2023);
 - Andreea Cosmănescu (period 01.01.2023 – 31.12.2023).
8. Approve the Investment Strategy and the Revenue and Expenditure Budget for the year 2024.
9. Approve the Report on the remuneration of the Infinity Capital Investments S.A. Directors for the year 2023.
10. Approve the Remuneration Policy of INFINITY CAPITAL INVESTMENTS S.A., in accordance with the provisions of Article 106 of Law No. 24/2017 on financial instruments issuers and market operations.
11. Approve 17.05.2024 as the registration date (former date 16.05.2024), in accordance with the applicable legal provisions, for determining the shareholders on whom the effects of the resolutions adopted shall be passed.



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

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

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

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

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

Art. 8 Board of Directors

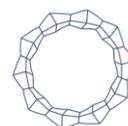
(6) The directors shall be remunerated for the work performed, the monthly remuneration and other rights due to the directors shall be determined by resolutions of the Ordinary General Shareholders Meeting of the company.

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

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

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

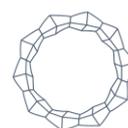
The fund for granting variable remuneration for the achievement of the net profit performance indicator will be determined and recorded as a provision, so that the



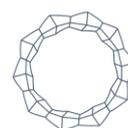
achievement of the net profit set by the Income and Expenditure Budget is not jeopardised. Payment of variable remuneration will be made after approval of the annual financial statements.

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

5. Approve the implementation of a Stock Option Plan, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, executives, employees, in order to retain, maintain and motivate them, as well as to reward them for their work within the Company. The programme will take place under the following conditions:
 - (a) Under the Stock Option Plan, option rights will be granted for a maximum of 2,000,000 shares, allocated to directors, officers, employees.
 - (b) In the case of option rights granted to company directors, officers, employees, the option right may be exercised after a period established by the decision of the Board of Directors to implement the Stock Option Plan.
 - (c) Company directors, officers, and employees may participate in the Stock Option Plan according to performance criteria established by the Board of Directors.
 - (d) The Board of Directors shall be empowered to take all necessary actions and complete all formalities required for the approval and implementation of the Stock Option Plan, such as, but not limited to:
 - (i) to determine the criteria on the basis of which option rights will be granted to the staff of the Company;
 - (ii) to determine the positions in the organisation chart, as well as in the structure of the Board of Directors, for which the stock option plan programme will be applicable;
 - (iii) the period between the date of granting the option and the date of exercising the option;
 - (iv) the conditions for exercising the right of option and, implicitly, for acquiring shares;
 - (v) the period within which the holder of the option right must exercise the option right;
 - (vi) preparation and publication of information documents in accordance with the law, etc.
 - (e) Implementation will be carried out by the Company's Board of Directors, in compliance with the Resolution of the Extraordinary General Shareholders Meeting, and/or with the assistance of a specialised consultant.



- (f) The implementation of the programmes shall be carried out in compliance with the legal obligations to draw up and publish disclosure documents in accordance with the law and the applicable FSA regulations.
6. Approve the implementation of a share buyback programme by the Company, in compliance with the applicable legal provisions and having the following main characteristics:
- (i) Purpose of the program: The Company will buy back shares within the program for distribution free of charge to the Company's directors, managers, employees, in order to gain their loyalty, as well as to reward them for the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.
 - (ii) Maximum number of shares which may be bought-back: not more than 2,000,000 shares;
 - (iii) Minimum price per share: 0.1 lei;
 - (iv) Maximum price per share: 5.89 lei;
 - (v) Duration of the programme: maximum 18 months from the date of registration in the trade register;
 - (vi) Payment for shares acquired under the programme will be made from the company's distributable profits or available reserves as shown in the last approved annual financial statements, excluding legal reserves, as per the 2022 financial statements, in accordance with the provisions of art. 103¹ letter d) of the Companies Law No. 31/1990.
7. Approve the mandate of the INFINITY CAPITAL INVESTMENTS S.A. Senior Management to carry out, in compliance with the legal requirements, the share buyback programme, including but not limited to the determination of the method for acquiring its own shares.
8. Approve the authorisation of the President/General Manager of INFINITY CAPITAL INVESTMENTS S.A. to sign the resolutions of the Extraordinary General Shareholders Meeting, the amended and updated form of the Articles of Association and any other related documents, to represent the company and to carry out all acts and formalities for the publicity, registration and implementation of the resolutions adopted by the Extraordinary General Shareholders Meeting at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities, the performance of all and any formalities necessary, before any competent authority, for the implementation of the resolutions adopted by the Extraordinary General Shareholders Meeting.
9. Approve **17.05.2024 as the registration date (former date 16.05.2024)**, in accordance with the applicable legal provisions, for determining the shareholders on whom the effects of the resolutions adopted shall be passed.



On 29.04.2024, the Ordinary General Meeting and the Extraordinary General Shareholders Meeting were held at the first call, where all items on the agenda were approved.

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

By the current report no. 3105/01.04.2024, Infinity Capital Investments S.A. informed investors and shareholders on the initiation of the necessary steps for the sale of the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations managed by B.V.B. Thus, starting from 04.04.2024, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 3.31 lei/share. Considering the lack of interest from potential buyers, Infinity Capital Investments S.A. gradually reduced the price to the value of 1,70 lei/share. As of 30 June 2024, this was ongoing.

- *Share buy-back notice*

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

In its current report no. 5596/19.06.2024, the Company informed the shareholders and potential investors that the Board of Directors, at its meeting of 18.06.2024, decided to marginally decrease the number of own shares bought-back from 1,937,888 shares to 1,857,361 shares.

The buy-back process was completed on 20.06.2024, through the buying-back of a total of 1,857,361 shares representing 0.3715% of the share capital, at an average price of 1.8879 lei per share, the total value of which was 3,506,484.04 lei.

- *Publishing the annual report*

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

- *Publishing the report for the first quarter of 2024*

On 15.05.2024, Infinity Capital Investments S.A. published the Quarterly report for the first quarter of 2024, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

- *Authorise amendments to the Articles of Association*

On 23.05.2024, Infinity Capital Investments S.A. informed investors and shareholders that by Authorisation no. 57/23.05.2024, the Financial Supervisory Authority authorised the amendments to the Company's Articles of Association, in accordance with Resolution no. 4 of the Extraordinary General Shareholders Meeting of 29.04.2024, and through the current



report published on 29.05.2024 it informed the investors and shareholders about obtaining the Certificate of Registration of Mentions issued on the basis of the conclusion no. 9288 dated 28.05.2024 from the Trade Register Office of the Dolj Court, which ordered the registration of the mentions regarding the amendment of the Company's Articles of Association.

- *Steps for the sale of own asset held in Craiova, str. Matei Basarab*

By the current report no. 4893/27.05.2024, Infinity Capital Investments S.A. informed investors and shareholders that it is organising on 05.06.2024, 12.06.2024 and 19.06.2024 a competitive auction with a call for bids, in order to sell the asset owned by the Company in Craiova, str. Matei Basarab, nr. 22, jud. Dolj, for which no tenders were submitted.

By its current report no. 5534/18.06.2024, the Company has informed investors and shareholders that it is organising a new round of auction on 03.07.2024.

- *Termination of the Compliance Officer's activity*

By its current report no. 4997/29.05.2024, it brought to the attention of the investors and shareholders the termination of the Compliance Officer's activity, as from 20 June 2024 and the provisional exercise of the Compliance Officer position by Mr Mihai Trifu - Deputy General Manager of the Company, as from 20 June 2024.

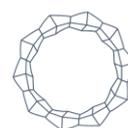
- *Appoint the Manager of the Investment Department*

By the current report no. 5152/0506.2024, Infinity Capital Investments S.A. informed the investors and shareholders that on 04.06.2024, the Infinity Capital Investments S.A. Board of Directors decided, by the resolution of the Board of Directors no. 14/04.06.2024, to appoint Mrs Delia-Maria Ștefan as Manager of the Investment Department and as a replacement of the General Manager, in accordance with the Internal Regulations of the Company, as of 05.06.2024.

- *Call fort the Ordinary General Shareholders Meeting of 01/02 August 2024*

AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING

1. Election of the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana internal Auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appoint notary public Balaci Eugen and/or Popa Daniela-Maria of the Professional Notarial Company Balaci Eugen in Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the secretaries of the meeting, in accordance with the provisions of Art. 129 para. (3) of Law no. 31/1990 (R).
3. Election of the committee for counting the votes cast by shareholders on the agenda items for the Ordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.



4. Election of the company's Board of Directors members for a 4 years mandate, starting on 4 December 2024 and ending on 4 December 2028, specifying that the duties of Director shall be exercised only after obtaining the approval decision issued by the Financial Supervisory Authority
5. Approval of the Management contract draft to be concluded by the Company with the members of the Board of Directors, during the 2024-2028 mandate
6. Approval of the fixed monthly remuneration for the newly elected directors in exercising the mandate of director of INFINITY CAPITAL INVESTMENTS S.A. in the net amount of 10000 lei.
7. Mandate the Board of Directors and its individual members to carry out the resolutions adopted by the Ordinary General Shareholders Meeting. Mandate, with the possibility of substitution, the General Manager and/or the Deputy General Manager to carry out all legal procedures and formalities and to sign any documents necessary for implementing the Ordinary General Shareholders Meeting resolutions, including the formalities of publication and registration with the Trade Register.
8. Approval of **20.08.2024 as the registration date (former date 19.08.2024)**, in accordance with the applicable legal provisions, for determining the shareholders on whom the effects of the adopted resolutions shall be passed.

- *Subscription to the share capital increase of Gravity Capital Investments S.A.*

By current report no. 5464/14.06.2024, Infinity Capital Investments S.A. informed investors and shareholders of its participation, on 14.06.2024, in the share capital increase of the subsidiary Gravity Capital Investments S.A., by subscribing for 1,500,000 shares, with a nominal value of 10 lei/share, for which it paid the amount of 15,000,000 lei.

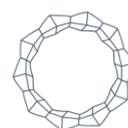
- *Availability of the Non-Financial Statement of the Infinity Capital Investments S.A. Group for the year 2023*

By its current report No. 5822/28.06.2024, Infinity Capital Investments S.A. informed investors and shareholders that the *Non-Financial Statement of the Group Infinity Capital Investments S.A.* and the *Statement on the main negative effects of investment decisions on sustainability factors* for the year 2023 have been published on the Company's website in the "Sustainability Information" section.

III. THE MAIN RISKS AND UNCERTAINTIES THAT MAY AFFECT THE COMPANY'S FUTURE BUSINESS

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

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



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

In March 2024, the General Council of the European Systemic Risk Board (ESRB) recognized the resilience of the banking system, but concluded that risks to financial stability in the EU remain high in the context of great geopolitical uncertainty. Members of the General Council agreed that lower inflation over the past year has reduced risks to the non-financial private sector. At the same time, macroeconomic risks remained elevated amid heightened geopolitical tensions, which could further disrupt global trade and slow economic activity. A further escalation of geopolitical tensions could also lead to higher commodity prices, with possible adverse repercussions for EU households and businesses.

Also, according to the monthly monitoring report on trends in the non-banking financial markets, carried out by the Financial Supervisory Authority, the Romanian capital market is sensitive to the same regional risk factors that influence the stock market returns in Austria, Poland, Hungary, Bulgaria. Over the period January-June 2024, contagion between the stock markets analysed has declined slightly and has tended to stabilise and return to the long-term average. With geopolitical risks on the rise, there is a risk that contagion between financial markets will increase rapidly.

At the end of the first quarter of 2024, the stock market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 339,905,204,708 lei, an increase of 15.52% compared to 31 December 2023 when a value of 294,247,645,200 lei was recorded.

During the first quarter of 2024, the BET index increased by 18.70%, from 15,371.11 points (on 29.12.2023) to 18,244.75 points (on 28.06.2024), while the BET-AeRO index increased by 8.03%, from 982.02 points (on 29.12.2023) to 1,060.9 points (on 28.06.2024).

As at 30.06.2024, the value of the Company's share portfolio was 3,698,670,448, an increase of 27.27% compared to 31.12.2023 (2,906,177,263 lei).

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

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

The Company's main risks (market risk, credit risk, liquidity risk, operational risk, including sustainability risk) are monitored, assessed and managed, with Infinity Capital Investments S.A. as there exists a key risk management position. Risks are prioritised and exposure mitigating measures are established in accordance with the risk tolerance limits, as set out in the procedures in place and approved by the Board of Directors. Given that the Company has a average risk appetite, all specific risks have been categorised as average.



IV. ANALYSIS OF THE COMPANY'S ACTIVITY

1. Portfolio management

Infinity Capital Investments S.A. is primarily aimed at increasing the performance of the held portfolio, as a result of long-term growth in the value of managed assets. The asset allocation strategy aims to maximise the performance of the managed portfolio, within the prudential conditions established by the regulations governing the operation of the Company.

Investments are made in compliance with the legal regulations applicable to the Company, taking into account the monitoring and control of probable risks that may arise due to the Company's activity.

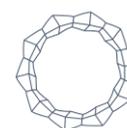
On 30.06.2024, the Company's assets - valued in accordance with F.S.A. Regulation no. 7/2020 - had a market value of 3,905,262,894 lei, up by 30.15% compared to the value recorded on 31.12.2023 (3,000,661,604 lei).

Changes in assets under management at 30 June 2024 compared with 31 December 2023 are as follows:

| <i>In lei</i> | 30 June 2024 | 31 December 2023 | 30 June 2024 vs. 31 December 2023 |
|--|----------------------|----------------------|---|
| Assets | | | |
| Cash and cash equivalents | 169,776,886 | 69,096,362 | 145.71% |
| Deposits placed with banks | - | - | - |
| Financial assets at fair value through profit or loss | 7,619,445 | 6,621,169 | 15.08% |
| Financial assets designated at fair value through other comprehensive income | 3,698,670,448 | 2,910,615,793 | 27.08% |
| Bonds at depreciated cost | - | 1,122,927 | N/A |
| Other financial assets at amortised cost | 1,404,900 | 85,363 | 1545.80% |
| Other assets | 15,394,938 | 640,242 | 2304.55% |
| Real estate investments | 1,100,816 | 1,100,816 | 0.00% |
| Tangible fixed assets | 10,966,841 | 11,358,311 | -3.45% |
| Intangible assets | 328,710 | 20,621 | 1494.05% |
| Total assets | 3,905,262,984 | 3,000,661,604 | 30.15% |

Financial assets measured at fair value through other comprehensive income at 30.06.2023 increased by 27.08% compared to 31.12.2023, this increase being mainly influenced by the evolution of the capital market.

As at 30.06.2024, liquid assets (cash and cash equivalents) increased by 145.71% compared to 31.12.2023, as Infinity Capital Investments S.A. opted to place its cash in short-term bank



deposits in order to take advantage of the favourable conditions caused by the increase in interest rates during the first 6 months of 2024.

As regards the bonds at amortised cost, as at 30.06.2024, they were no longer included in the total assets of the Company, as a result of the total redemption of the bonds issued by Mercur S.A. Craiova.

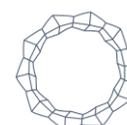
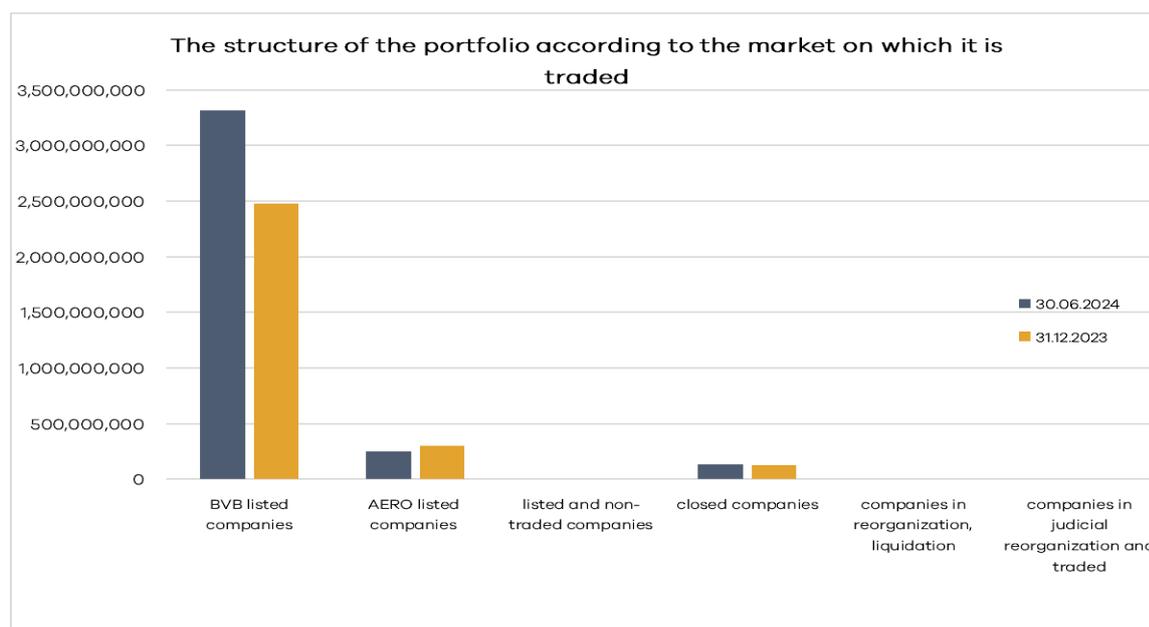
The category "other assets" includes the amount of 15,052,150 lei, which represents the subscription of a number of 1,500,000 shares with a par value of 10/share lei in the share capital increase of the subsidiary Gravity Capital Investments S.A., for which the company paid the amount of 15,000,000 lei and the subscription of a number of 5,215 shares with a par value of 10 lei/share in the share capital increase of C.C.P.RO Bucharest S.A., for which the amount of 52,150 lei was paid.

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

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

| | Market value at 30.06.2024 | Market value at 31.12.2023 |
|--|-------------------------------|-------------------------------|
| BVB listed companies | 3,314,204,377 | 2,481,484,285 |
| AeRO (BVB) listed companies | 249,156,776 | 303,395,080 |
| Listed and non-listed companies | - | - |
| Closed companies | 135,309,295 | 125,736,428 |
| Companies under reorganisation, judicial liquidation | - | - |
| Companies under receivership and traded | - | - |
| Total securities | 3,698,670,448 | 2,910,615,793 |

The graphical representation of the equity portfolio by the market on which it trades at 30 June 2024 compared to 31 December 2023 is as follows:

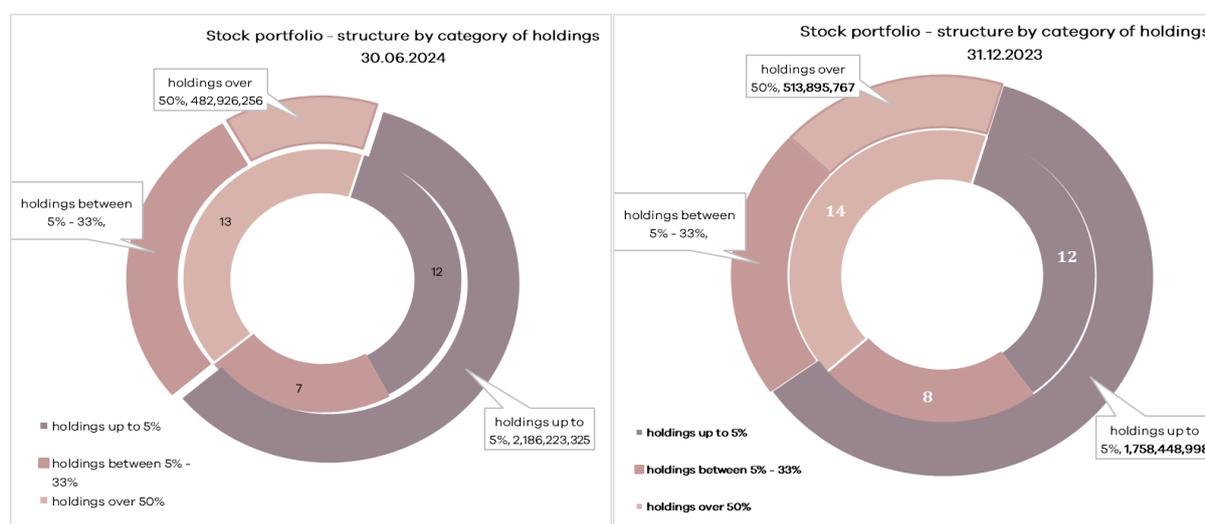


- *Share portfolio structure by holding category*

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

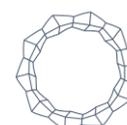
| | 30 June 2024 | | 31 December 2023 | |
|-----------------------------|--------------|----------------------|------------------|----------------------|
| | Issuers | Market value (lei) | Issuers | Market value (lei) |
| Size of the share packages: | 32 | 3,698,670,448 | 34 | 2,910,615,793 |
| - Holdings up to 5% | 12 | 2,186,223,325 | 12 | 1,758,448,998 |
| - Holdings between 5 - 33% | 7 | 1,029,520,867 | 8 | 638,271,028 |
| - Holdings over 50% | 13 | 482,926,256 | 14 | 513,895,767 |

The graphical representation of the equity portfolio structure by holding categories as at 30 June 2024 compared to 31 December 2023 is as follows:



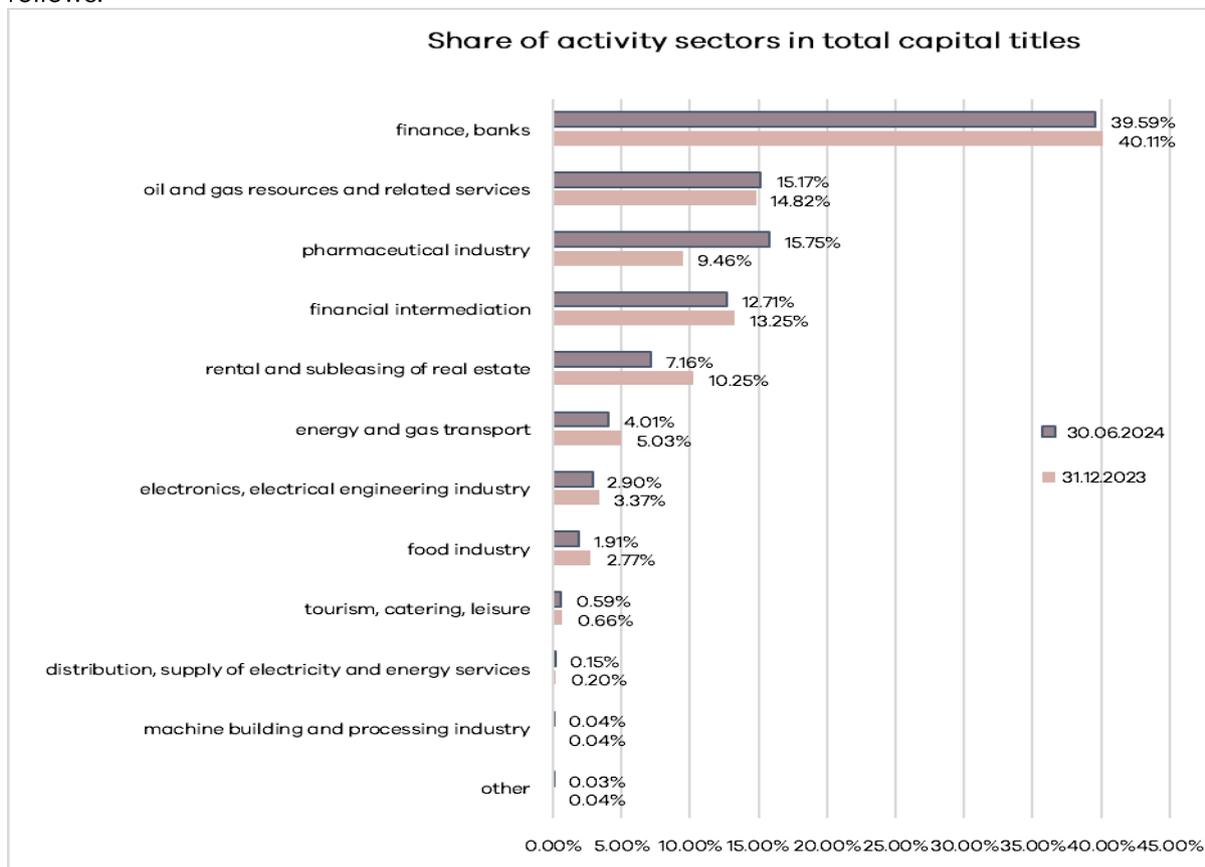
The structure of the equity portfolio by sector of activity at 30 June 2024 compared to 31 December 2023 is as follows:

| Field of activity | Weight in total equity portfolio (%) at | |
|---|---|------------|
| | 30.06.2024 | 31.12.2023 |
| finance, banks | 39.59% | 40.11% |
| pharmaceutical industry | 15.75% | 9.46% |
| oil and gas resources and related services | 15.17% | 14.82% |
| financial intermediation | 12.71% | 13.25% |
| letting and subletting of real estate | 7.16% | 10.25% |
| energy and gas transport | 4.01% | 5.03% |
| electronics, electrical engineering industry | 2.90% | 3.37% |
| food industry | 1.91% | 2.77% |
| tourism, catering, leisure | 0.59% | 0.66% |
| distribution, supply of electricity and energy services | 0.15% | 0.20% |



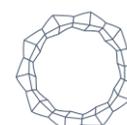
| | | |
|--|-------|-------|
| machine building and processing industry | 0.04% | 0.04% |
| others | 0.03% | 0.04% |

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



The top 10 holdings in the equity portfolio at 30.06.2024 compared to 31.12.2023 are as follows:

| No. | Issuer | Share symbol | Total value | Share in total assets of R.I.A.I.F. | Total value | Weight in total assets of R.I.A.I.F. |
|-----|--|--------------|-------------|-------------------------------------|-------------|--------------------------------------|
| | | | 30.06.2024 | | 31.12.2023 | |
| 1 | BANCA TRANSILVANIA CLUJ | TLV | 888,972,992 | 22.76 | 673,952,650 | 22.46 |
| 2 | ANTIBIOTICE IAȘI | ATB | 582,553,687 | 14.92 | 275,478,777 | 9.18 |
| 3 | B.R.D.-GROUPE SOCIETE GENERALE BUCUREȘTI | BRD | 575,441,288 | 14.74 | 493,392,722 | 16.44 |
| 4 | OMV PETROM BUCUREȘTI | SNP | 451,079,050 | 11.55 | 338,751,522 | 11.29 |
| 5 | LION CAPITAL | LION | 284,187,193 | 7.28 | 196,578,783 | 6.55 |
| 6 | LONGSHIELD INVESTMENT GROUP S.A. | SIF4 | 118,498,451 | 3.03 | 118,108,653 | 3.94 |
| 7 | S.N.G.N. ROMGAZ S.A. | SNG | 110,157,846 | 2.82 | 92,599,129 | 3.09 |
| 8 | FLAROS BUCUREȘTI | FLAO | 107,765,271 | 2.76 | 107,765,271 | 3.59 |



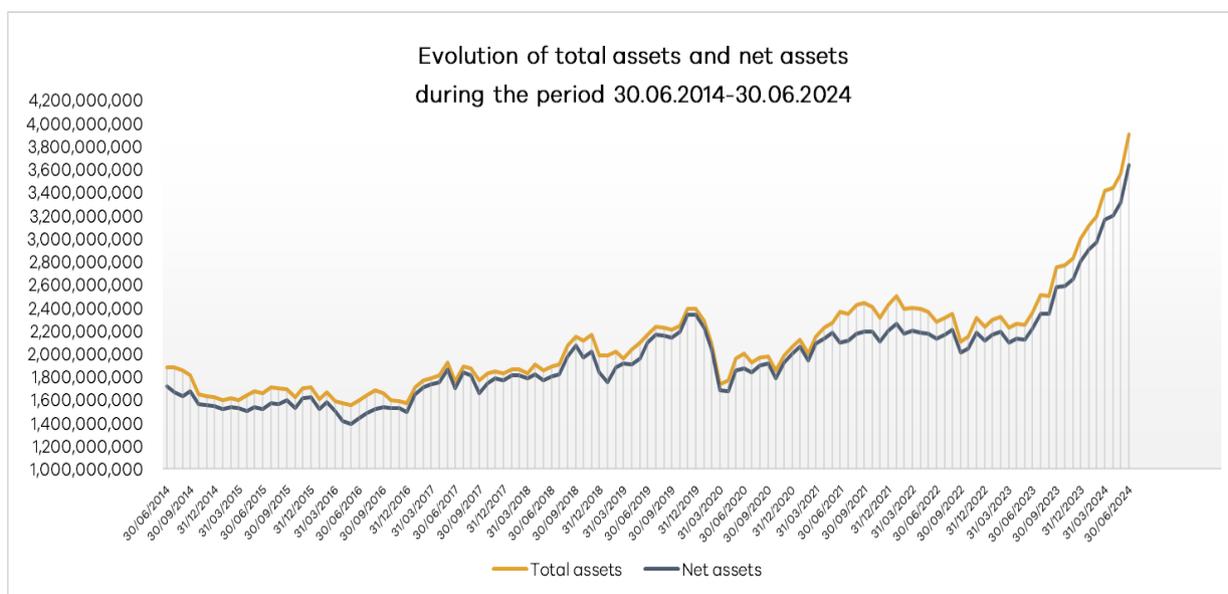
| | | | | | | |
|------------------------------|----------------------------|------|----------------------|--------------|----------------------|--------------|
| 9 | ELECTROMAGNETICA BUCUREȘTI | ELMA | 103,979,385 | 2.66 | 93,802,679 | 3.13 |
| 10 | S.N.T.G.N. TRANSGAZ MEDIAȘ | TGN | 92,263,531 | 2.36 | 73,421,527 | 2.45 |
| Total top 10 holdings | | | 3,314,898,694 | 84.88 | 2,463,851,713 | 82.12 |

2. Asset value

One of the Company's performance indicators is the net asset value. Infinity Capital Investments S.A. publishes every month 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 net asset values are calculated by the Company and certified by the depository - Raiffeisen Bank. They were submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority and published on the Company's website www.infinitycapital.ro.

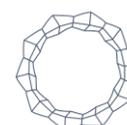
In the first 6 months of 2024, the net assets of Infinity Capital Investments S.A. continued to follow an upward trend, recording on 30.06.2024 the historical maximum of the last 10 years, namely the amount of 3,633,261,130 lei. This corresponds to a unitary net asset value of 7.6790 lei/share.

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



From January to June 2024, the net asset value evolved as follows:

| Sector | Net asset value | |
|------------------|-----------------|-----------------|
| | - lei - | |
| | | NAV (lei/share) |
| 31 January 2024 | 2,903,767,654 | 6.1132 |
| 28 February 2024 | 2,964,435,569 | 6.2409 |
| 31.03.2024 | 3,166,210,216 | 6.6670 |
| 30 April 2024 | 3,198,693,530 | 6.7451 |



| | | |
|---------------------|---------------|--------|
| 31 May 2024 | 3,308,370,789 | 6.9857 |
| 30 June 2024 | 3,633,261,130 | 7.6790 |

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

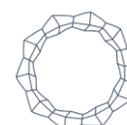
The rules for assessing the the Company's assets are available on the Company's website and form an integral part of the R.I.A.I.F. Rules, as submitted by the Company for authorisation by the Financial Supervisory Authority as a Retail Investors Alternative Investment Fund (R.I.A.I.F.).

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

- the closing price of the market section considered to be the main market on the day for which the calculation is made, in the case of shares admitted to trading on that regulated market; or
- the reference price for the day for which the calculation is made, in the case of shares traded on trading venues other than regulated markets, including other alternative trading venues, provided by the operator of that trading venue for each of the segments of that venue. The price used as a reference price shall be calculated based on the trading activity on the day for which the asset calculation is made, used as a benchmark at the opening of the day-ahead trading session.

Joint stock companies not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, in which Infinity Capital Investments S.A. holds more than 33% of the share capital, shall be valued exclusively in accordance with International Valuation Standards based on a valuation report, updated at least annually. This is the case of Complex Hotelier Dâmbovița S.A. Târgoviște, Provitas S.A. București, Turism S.A. Pucioasa and Voltalim S.A. Craiova, which were valued on the basis of the financial statements as at 30.09.2023 using the "income approach" valuation method, Gemina Tour S.A. Râmnicu Vâlcea, which was valued on the basis of the financial statements as at 30.04.2024, of Lactate Natura Târgoviște S.A. which was valued on the basis of the financial statements as at 30.04.2024, of Gravity Capital Investments S.A. which was valued on the basis of the financial statements as at 31.10.2023, by using the "adjusted net asset approach" valuation method.

Shares not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital, shall be valued: (i) at the book value per share as stated in the latest approved annual financial statements of the entity concerned, or (ii) at the value determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used) approved by the Infinity Capital Investments S.A. Board of Directors



Accordingly, the issuer Elba S.A. Timișoara was valued, in accordance with international valuation standards, on the basis of the financial statements as at 31 December 2023, using the "adjusted net asset approach" valuation method. The other closed-end companies, where Infinity Capital Investments S.A. holds less than 33% of the share capital, have been valued at book value per share.

In accordance with the valuation policies and methods, following the authorisation as Retail Investors Alternative Investment Fund (R.I.A.I.F.), by F.S.A. Regulation no. 9/2014 on the authorisation and functioning of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, it is provided that, for the purpose of calculating the net asset value in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading facility with a liquidity considered by Infinity Capital Investments S.A. as irrelevant for the application of the mark-to-market valuation method, the shares of the respective companies shall be valued in the assets of Infinity Capital Investments S.A., in accordance with the valuation standards in force in accordance with the law, on the basis of a valuation report.

Thus, within the Company, internal analyses were performed on the liquidity of issuers in the Infinity Capital Investments S.A. portfolio listed on the regulated market or on the AeRO market in order to identify situations where the mark-to-market principle is not relevant, following the provisions of IFRS 13 "Fair Value Measurement" regarding the definition of "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, the fair value has been determined in accordance with International Valuation Standards on the basis of a evaluation report carried out by an independent ANEVAR authorised valuer, updated at least annually. This is the case of Mercur S.A. Craiova and Alimentara S.A. Slatina, which were valued on the basis of the financial statements as at 30.09.2023 using the "income approach" valuation method, Flaros S.A. Bucuresti, which was valued on the basis of the financial statements as at 31.12.2023 using the "net asset-adjusted approach" valuation method, and Construcții Feroviare S.A. Craiova (*company valued on the basis of the financial statements as at 31.08.2023 using the "net asset-adjusted approach" valuation method*).

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

The units issued by UCIs are valued taking into account the last calculated and published net asset value per unit.

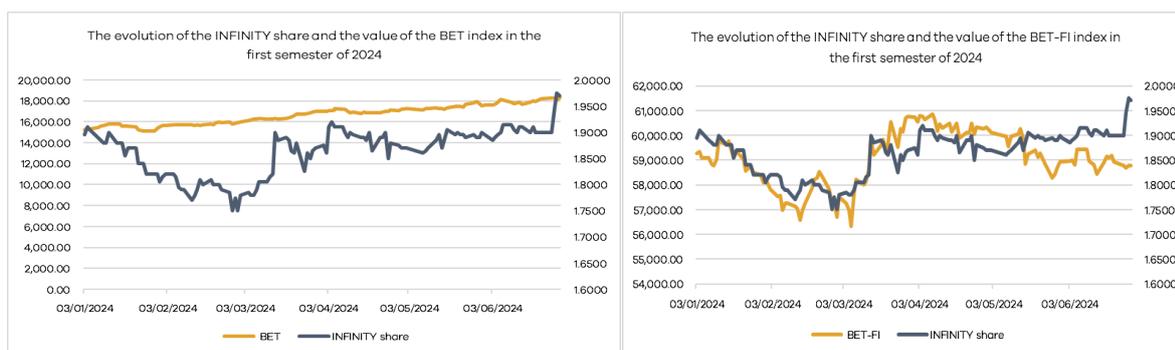
The valuation methods used by the Company to value the financial assets in the portfolio are published on the Company's website.



3. INFINITY share

The closing price on 28.06.2024 (the last trading session of the first half of 2024) for one INFINITY share was 1.97 lei, up 3.68% compared to the closing price at the end of 2023 (1.90 lei).

The INFINITY share performance in the first 6 months of 2024 compared to the BET index and the BET-FI index is as follows:



The correlation coefficient between the INFINITY share price and the BET-FI index in the first 6 months of 2024 is 0.8173, which indicates a positive correlation between the two variables.

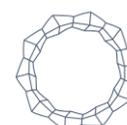
The maximum closing price on the main market of INFINITY shares in the first 6 months of 2024 was 1,975 lei (price reached in the trading session of 27.06.2024), and the minimum price of 1,750 lei was recorded in the trading session of 28.02.2024. In the first 6 months of 2024, a total of 14,830,287 INFINITY shares were traded on the main market of the Bucharest Stock Exchange.

4. Monetary instruments management

The cash placement policy was prudent and aimed at risk diversification. As at 30.06.2024, monetary instruments (current accounts and deposits) in the amount of 169,776,886 lei account for 4.35% of total assets under management, with the following structure:

| Financial asset type | Value calculated according to F.S.A. Regulation No. 7/2020 | Weight in total assets |
|---|--|------------------------|
| | - lei - | (%) |
| Bank deposits in lei (short-term) | 168,816,551 | 4.3228 |
| Current accounts and cash in lei | 952,323 | 0.0244 |
| Current accounts and cash in foreign currency (<i>lei equivalent</i>) | 8,012 | 0.0002 |
| TOTAL | 169,776,886 | 4.3474 |

Short-term deposits in lei account for 99.43% of the total monetary instruments, while the amounts placed in current accounts (lei and foreign currency) account for 0.57%.



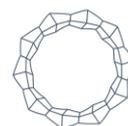
Placements were generally made on a short-term basis, at different maturity dates, in order to ensure the liquidity needed to pay maturing debts and to mitigate investment risk.

5. Economic and financial situation

Individual statement of financial position

| <i>In lei</i> | 30 June 2024 Not audited | 31 December 2023 Audited |
|---|--------------------------------|--------------------------------|
| Assets | | |
| Cash and cash equivalents | 169,776,886 | 69,096,362 |
| Deposits placed with banks | - | - |
| Financial assets at fair value through profit or loss | 7,619,445 | 6,621,169 |
| Financial assets designated at fair value through other comprehensive income | 3,698,670,448 | 2,910,615,793 |
| Bonds at depreciated cost | - | 1,122,927 |
| Other financial assets at amortised cost | 1,404,900 | 85,363 |
| Other assets | 15,394,938 | 640,242 |
| Real estate investments | 1,100,816 | 1,100,816 |
| Tangible fixed assets | 10,966,841 | 11,358,311 |
| Intangible assets | 328,710 | 20,621 |
| Total assets | 3,905,262,984 | 3,000,661,604 |
| Liabilities | | |
| Dividend payment | 48,603,856 | 48,747,231 |
| Current income tax liabilities | 336,701 | (19,416) |
| Financial liabilities at amortised cost | 408,818 | 962,238 |
| Deferred income tax liabilities | 212,856,595 | 143,753,048 |
| Other liabilities | 9,795,884 | 10,048,725 |
| Total liabilities | 272,001,854 | 203,491,826 |
| Equity | | |
| Share capital | 50,000,000 | 50,000,000 |
| Legal and statutory reserves | 17,782,035 | 16,182,035 |
| Reported result | 906,362,658 | 807,055,775 |
| Reserves from re-evaluating tangible fixed assets | 6,472,383 | 6,648,734 |
| Reserves from re-evaluating financial assets at fair value through other comprehensive income | 1,849,676,049 | 1,178,464,764 |
| Other reserves | 869,858,538 | 802,191,243 |
| Own shares | (66,890,533) | (63,372,773) |
| Total equity | 3,633,261,130 | 2,797,169,778 |
| Total liabilities and equity | 3,905,262,984 | 3,000,661,604 |

- As at 30.06.2024, the Company's assets totalled 3,905,262,984 lei, an increase of 30.15% compared to 31.12.2023 (3,000,661,604 lei);



- Cash and cash equivalents as at 30.06.2024 in the amount of 169,776,886 lei are up by 145.71% compared to those recorded as at 31.12.2023 (69,096,362 lei). The amount of 169,776,886 lei includes bank deposits in the amount of 168,816,551 lei, deposited with banking institutions, which have a short maturity of up to 2 weeks;
- Financial assets at fair value through other comprehensive income, amounting to 3,698,670,448 lei, are up by 27.08% compared to 31 December 2023 (2,910,615,793 lei). This increase is due to positive developments in the capital market during the first half of 2024;
- Financial assets measured at fair value through profit or loss, amounting to 7,619,445 lei as at 30.06.2024, are up by 15.08% compared to 31.12.2023 (6,621,169 lei). This indicator includes fund units in the portfolio of Infinity Capital Investments S.A.;
- Equity, amounting to 3,633,261,130 lei, increased by 29.89% compared to 31 December 2023 (2,797,169,778 lei), mainly influenced by the evolution of the indicator "Reserves from revaluation of financial assets at fair value through other comprehensive income".

Simplified interim individual statement of profit or loss and other comprehensive income for the first 6 months of 2024

| <i>In lei</i> | 30 June 2024 Not audited | 30 June 2023 Not audited |
|--|--------------------------------|--------------------------------|
| Income | | |
| Gross dividend income | 120,240,473 | 27,400,575 |
| Interest income | 2,804,600 | 1,073,329 |
| Other operating income | 41,987 | 30,541 |
| Expenditure | | |
| Net gain/ (net loss) from financial revaluation assets at fair value through the profit or loss account | 998,276 | 361,730 |
| Reversal of impairment losses on financial assets | - | 28,779 |
| Expenditure on salaries, allowances and similar charges | (4,882,713) | (4,481,388) |
| Other operating expenditure | (4,553,812) | (3,896,314) |
| Profit before tax | 114,648,811 | 20,517,252 |
| Corporate tax | (9,953,329) | (2,082,626) |
| Net profit of the reporting period | 104,695,482 | 18,434,626 |
| Other comprehensive income | | |
| Increase/(Decrease) in reassessment reserve for property, plant and equipment, net of deferred tax | - | - |
| Net (loss)/gain on re-evaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax | 733,299,162 | 91,840,779 |
| Total other comprehensive income | 733,299,162 | 91,840,779 |



| | | |
|---|--------------------|--------------------|
| Total comprehensive income for the reporting period | 837,994,644 | 110,275,405 |
| Basic and diluted result per share | | |
| Net earnings per share | 0.2207 | 0.0388 |
| Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income | 0.3515 | 0.0792 |

- As at 30.06.2024, the Company had recorded dividend income of 120,240,473 lei, an increase of 338.82% compared to the same period last year. This increase is mainly due to the receipt of dividends from Banca Transilvania and BRD- Groupe Societe Generale in the first half of 2024.
- The Company's total expenses as at 30.06.2024 (9,436,525 lei) are up by 12.64% compared to the same period last year (8,377,702 lei) due to the increase in operating expenses.
- At 30.06.2024, the Company recorded a net profit of 104,695,482 lei, a significant increase compared to the net profit of 18,434,626 lei recorded in the same period of the previous year.
- Other comprehensive income increased significantly as a result of recognising the net gain on revaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax.

Main economic and financial results at 30.06.2024:

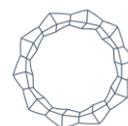
| | 30.06.2024 | 30.06.2023 |
|---|--------------------|-------------------|
| Total income | 124,085,336 | 28,894,954 |
| Total expenditure | (9,436,525) | (8,377,702) |
| Profit before tax | 114,648,811 | 20,517,252 |
| Corporate tax | (9,953,329) | (2,082,626) |
| Net profit of the reporting period | 104,695,482 | 18,434,626 |

The main revenue groups achieved by the company in the first 6 months of 2024 are:

- dividend income - 120,240,473 lei (dividend income is recognised at gross value);
- interest income - 2.804.600 lei.

The dividend income received from the issuers in the portfolio as at 30.06.2024 is as follows:

| In lei | 30 June 2024 | 30 June 2023 |
|--------------------------------------|-------------------------|-------------------------|
| B.R.D.- Groupe Societe Generale S.A. | 57,684,548 | - |
| Banca Transilvania S.A. | 34,783,847 | - |
| OMV Petrom S.A. | 24,352,372 | 22,111,718 |
| S.N.T.G.N. Transgaz S.A. | 1,362,542 | 2,725,083 |



| | | |
|---------------------------------|--------------------|-------------------|
| Complex Hotelier Dâmbovița S.A. | 774,804 | 1,590,888 |
| Hidroelectrică | 629,550 | - |
| C.N.T.E.E. Transelectrica S.A. | 373,422 | - |
| Depozitarul Central S.A. | 160,918 | 79,091 |
| Bursa De Valori București S.A. | | 893,795 |
| Elba S.A. | 118,470 | |
| Total | 120,240,473 | 27,400,575 |

The main expenditure recognised by the Company in the first 6 months of 2024 are:

- expenditure on salaries and other staff costs - 4.882.713 lei;
- other operational expenditure totalling 4.553.812 lei, of which:

| | |
|---|---------------|
| ○ Expenditure on fees and commissions | 2,048,889 lei |
| ○ Other operating expenditure | 959,298 lei |
| ○ Expenditure on external services | 843,350 lei |
| ○ Expenditure on depreciation, provisions and value adjustments | 450,576 lei |
| ○ Marketing and advertising expenditure, protocol | 161,919 lei |
| ○ Expenditure on ancillary materials | 89,780 lei |

6. Transactions made in the first 6 months of 2024

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

Inflows of shares in the reporting period ended on 30 June 2024 were in the amount of 66.71 million lei and represent the purchase of shares from the capital market at Lion Capital S.A.

During the reporting period ended 30 June 2024, the Company participated in the share capital increase of the subsidiary Gravity Capital Investments S.A., by subscribing 1,500,000 shares with a nominal value of 10 lei/share, for which it paid the amount of 15,000,000 lei, and in the share capital increase of C.C.P.RO Bucharest by subscribing 5,215 shares with a nominal value of 10 lei/share, for which it paid the amount of 52,150 lei.

The sale value of the shares in the reporting period ended at 30 June 2024 amounted to 85.86 million lei and represents the sale value on the capital market of the shares of the following issuers in the Company's portfolio: Univers S.A. Râmnicu Vâlcea (50.88 mil. lei), C.N.T.E.E. Transelectrica S.A. (34.85 mil. lei), Biroul de Investiții Regional Oltenia S.A. (0.1 mil. lei) and Altur S.A. Slatina (0.03 mil. lei).



7. Managing significant risks

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

Managing significant risks involves providing the framework for the identification, assessment, monitoring and control of those risks with a view to maintaining them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge those risks. Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision limits.

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

The overall risk profile assumed by the Company is average, corresponding to an average risk appetite.

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

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

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

Market risk

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



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

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

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

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

As at 30.06.2024, Infinity Capital Investments S.A. had short-term bank deposits amounting to 168,816,551 lei, representing 4.32% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.

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

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

This risk covers all positions held by the Group in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity of those positions.

The company constantly seeks to minimise the possible adverse effects associated with market risk by prudently diversify the portfolio of financial assets under management.

As at 30 June 2024, the availability in foreign currency was 8,013 lei, representing 0.0002% of total assets, therefore the currency risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by the FIA Agricultural Fund, for a total amount of 182,138 euro (equivalent to 906,521 lei, representing 0.023% of total assets).

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

As at 30 June 2024, the market risk is within the approved risk limits for a medium risk appetite.



Liquidity risk

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

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

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

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

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

As at 30.06.2024, the liquidity risk falls within the approved risk limits for a medium risk appetite.

Credit risk

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

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

- the risk of not receiving dividends/downities from portfolio companies;
- the risk of not receiving the contract value in the case of selling blocks of shares in closed-end companies;
- risk arising from investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in 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 exposure rate to issuers with a high risk of bankruptcy (in the next 2 years), the exposure rate to unlisted assets, the exposure rate to sectors of activity.

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

As at 30 June 2024, exposure to the banking sector represented 41.85% of total assets, of which 37.50% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 4.35% represents cash and equivalents of cash held at



banking institutions.

As at 30.06.2024, the company's available cash is mainly placed with Banca Comercială Română and Exim Banca Românească. Fitch Ratings has reconfirmed the long-term rating of Banca Comercială Română at 'BBB+' with a stable outlook and Moody's has assigned a short-term rating of Prime-2 with a stable outlook. For Exim Banca Românească, the rating is BBB-, assimilated to the sovereign rating.

As a result of assessing the main elements of credit risk, as at 30.06.2024, the credit risk is within the approved risk limits for an average risk appetite.

Operational risk

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

In the operational risk category, the following are tracked:

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

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

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

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

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

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

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

Sustainability risk

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

In the first quarter of 2024, the Company analysed the main negative impacts of investment decisions made during 2023 on sustainability factors.

Based on the available data published by the portfolio issuers, the results of the indicators on the main negative sustainability impacts of investment decisions over the period 01 January 2023 - 31 December 2023 are:

- 563.994 tonnes of total GHG emissions;



- 0.0116 tonnes/(€ M) representing the carbonfootprint ;
- 0.0011 tonnes/(€ M) representing the GHG intensity;
- 18.02 % exposure to companies operating in the fossil fuel sector;
- 89% share of consumption from non-renewable sources and 32% share of energy production from non-renewable sources of the companies in which the Group has invested;
- 0.1188 GWh - manufacture of basic pharmaceuticals, 0.0323 GWh - crude oil extraction, 0,0595 GWh - Natural gas extraction, 0,0014 GWh - Electricity generation representing the energy consumption intensity per high impact climate sector;
- 21.0654 % - exposure to activities that adversely affect biodiversity sensitive areas;
- 1.398.75 tonnes of hazardous waste/mil. Euro of companies in which the Group has invested;
- "0" (zero) violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises by investee companies;
- 1,303 gender pay disparity in unadjusted form;
- 16.51 % - women and 83.50 % - men, representing gender diversity on the Board of Directors of the companies.

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

Infinity Capital Investments S.A. has also made available to the public the *Consolidated Non-Financial Statement for 2023* on the Company's website www.infinitycapital.ro

- **Categorisation of assets within the limits imposed by legislation**

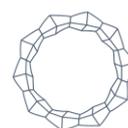
A. The holding limits for different categories of assets are regulated by art. 35 para. (2) of Law 243/2019

The analysis of compliance with the holding limits is carried out on a monthly basis by the Risk Management Office, together with the endorsement of the net asset calculation reports. During the period 01.01.2024 - 30.06.2024, there were no exceedances of the legal holding limits provided for by the legislation in force.

At 30.06.2024, the assets in the portfolio of Infinity Capital Investments S.A. are within legal limits.

Limits on the level of exposure by asset class relative to total assets, as reported in the monthly "*Statement of Assets and Liabilities as at 30.06.2024*":

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



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

Holdings in securities exceeding 10% of the total assets of Infinity Capital Investments S.A. as at 30.06.2024 are:

| Issuer | Total value - lei - | Weight in total assets of R.I.A.I.F. -%- |
|--------------------------------------|------------------------|--|
| BANCA TRANSILVANIA S.A. | 888,972,992 | 22.76 |
| ANTIBIOTICE S.A. | 582,553,687 | 14.92 |
| B.R.D.- GROUPE SOCIETE GENERALE S.A. | 575,441,288 | 14.74 |
| OMV PETROM S.A. | 451,079,050 | 11.55 |
| TOTAL holdings over 10% | 2,498,047,017 | 63.97 |
| Total asset – lei | | 3,905,262,984 |

It is found that, in the case of Banca Transilvania, Antibiotice S.A., B.R.D.-Groupe Societe Generale and OMV Petrom S.A., the exception referred to in art. 35, para. (2), letter a) of Law no. 243/2019, namely the 10% limit, may be increased up to a maximum of 40%, provided that the total value of the securities held by Infinity Capital Investments S.A. in each of the issuers in which it has holdings of up to 40% may in no case exceed 80% of the value of its assets.

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

The portfolio includes the Banca Transilvania group and the B.V.B. group.

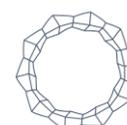
Banca Transilvania group

Banca Transilvania group: Banca Transilvania and Fondul Deschis de Investiții (Open Investment Fund) BT INDEX RO which is an equity fund managed by BT Asset Management S.A.I. – fund within the Banca Transilvania Group.

| Issuer | Total value -lei- | Weight in total assets of R.I.A.I.F. -%- |
|-------------------------------------|----------------------|--|
| | 30.06.2024 | |
| BANCA TRANSILVANIA S.A. - shares | 888,972,992 | 22.76 |
| BT INDEX RO | 5,207,236 | 0.13 |
| Total | 894,180,228 | 22.89 |
| Total assets - lei | | 3,905,262,984 |

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

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



B.V.B. Group

B.V.B. Group consists of Bursa de Valori București, Depozitarul Central S.A. and CCP.RO BUCHAREST S.A.

| Issuer | Total value -lei- | Weight in total assets of R.I.A.I.F. -%- |
|--------------------------------|----------------------|---|
| 30.06.2024 | | |
| BURSA DE VALORI BUCUREȘTI S.A. | 44,281,536 | 1.13 |
| DEPOZITARUL CENTRAL S.A. | 1,601,329 | 0.04 |
| CCP.RO BUCHAREST S.A. | 813,119 | 0.02 |
| Total | 46,695,984 | 1.19 |
| <i>Total assets - lei</i> | | 3,905,262,984 |

It is noted that in the case of the "B.V.B. Group" the imposed limit is respected.

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

The Infinity Capital Investments S.A. Group, as at 30.06.2024, includes 13 companies in which Infinity Capital Investments S.A. holds more than 50% of the voting rights, respectively:

| No. | Issuer | Symbol | Total value - lei - | Weight in the share capital of the issuer -%- | Weight in total assets of R.I.A.I.F. -%- |
|-----|-------------------------------------|--------|------------------------|--|---|
| 1 | GRAVITY CAPITAL INVESTMENTS S.A. | | 20,695,319 | 100.0000 | 0.53 |
| 2 | COMPLEX HOTELIER DÂMBOVIȚA | | 9,499,984 | 99.9999 | 0.24 |
| 3 | VOLTALIM S.A. CRAIOVA | | 70,354,496 | 99.5506 | 1.80 |
| 4 | MERCUR S.A. CRAIOVA | MRDO | 64,804,630 | 97.8593 | 1.66 |
| 5 | LACTATE NATURA S.A. TÂRGOVIȘTE | INBO | 10,632,617 | 93.7015 | 0.27 |
| 6 | FLAROS S.A. BUCUREȘTI | FLAO | 107,765,271 | 93.6951 | 2.76 |
| 7 | ARGUS S.A. CONSTANȚA | UARG | 59,860,193 | 91.4200 | 1.53 |
| 8 | GEMINA TOUR S.A. RM. VÂLCEA | | 6,439,443 | 88.2866 | 0.17 |
| 9 | ALIMENTARA S.A. SLATINA | ALRV | 15,640,633 | 85.2258 | 0.40 |
| 10 | CONSTRUCȚII FERROVIARE S.A. CRAIOVA | CFED | 1,086,049 | 77.5000 | 0.03 |
| 11 | PROVITAS S.A. BUCUREȘTI | | 6,400,242 | 71.2960 | 0.16 |
| 12 | TURISM S.A. PUCIOASA | | 5,767,994 | 69.2191 | 0.15 |
| 13 | ELECTROMAGNETICA S.A. BUCUREȘTI | ELMA | 103,979,385 | 65.4497 | 2.66 |
| | Total controlled companies | | 482,926,256 | | 12.36 |
| | Total assets - lei | | | | 3,905,262,984 |



The weight of group companies in the total assets of Infinity Capital Investments S.A. is 12.36%. It is found that the 40% limit is observed.

c) Exposure to counterparty risk in a transaction with derivative financial instruments traded outside the regulated markets cannot exceed 20% of its assets, regardless of the transaction counterparty.

As at 30.06.2024, Infinity Capital Investments S.A. does not hold any derivative financial instruments in its portfolio.

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

As at 30.06.2024, Infinity Capital Investments S.A. does not hold any derivative financial instruments in its portfolio.

e) Infinity Capital Investments S.A. has the obligation that the value of current accounts and cash should fall within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50% provided that the amounts concerned arise from the issuance of equity securities, from matured investments or from the sale of financial instruments in the portfolio and that the excess does not exceed 90 days.

The cash position (current accounts and cash) at 30.06.2024 is as follows:

| | Value -lei- | Weight in total assets -%- |
|--|----------------|----------------------------------|
| Current accounts and cash in lei | 952,323 | 0.0244 |
| Current accounts and foreign currency cash | 8,012 | 0.0002 |
| Total Current accounts and cash | 960,335 | 0.0246 |
| <i>Total assets</i> | | <i>3,905,262,984</i> |

The limit is found to be observed.

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

As at 30.06.2024, Infinity Capital Investments S.A. had bank deposits in lei with Banca Transilvania, Banca Comercială Română and Exim Banca Românească.

Deposits with banks

| | Value -lei- | Weight in total assets -%- |
|----------------------------------|----------------|----------------------------------|
| Deposits Banca Transilvania | 294,384 | 0.0075 |
| Deposits Banca Comercială Română | 94,037,813 | 2.4080 |
| Deposits Exim Banca Românească | 74,484,354 | 1.9073 |
| <i>Total assets</i> | | <i>3,905,262,984</i> |

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 equity securities not admitted to trading on a trading venue or stock exchange in a third country, issued by a single A.I.F. for retail investors - R.I.A.I.F.

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

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

Infinity Capital Investments S.A. holds the following equity investments on 30.06.2024:

| | Value -lei- | Weight in total assets -%- |
|---|----------------|----------------------------------|
| FIA AGRICULTURAL FUND | 906,521 | 0.0232 |
| Total AIF for professional investors | 906,521 | 0.0232 |
| <i>Total assets</i> | | 3,905,262,984 |

It is found that the imposed limit is observed.

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

| | Value -lei- | Weight in total assets -%- |
|----------------------------|----------------|----------------------------------|
| FIA AGRICULTURAL FUND | 906,521 | 0.0232 |
| Total open-end AIFs | 906,521 | 0.0232 |
| <i>Total assets</i> | | 3,905,262,984 |

It is found that the imposed limit is observed.

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

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

j) Infinity Capital Investments S.A. cannot hold more than 40% of its assets in shares issued by a single U.C.I.T.S. authorized by the F.S.A or by a competent national authority from another member state, as well as in shares issued by a single O.P.C. admitted to trading in 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 30.06.2024, the following U.C.I.T.S. shares authorised by F.S.A.:

| Issuer | Total value - lei - | Share in total assets - % - |
|---|------------------------|-----------------------------------|
| U.C.I.T.S. authorised by the F.S.A | | |
| BT INDEX RO | 5,207,236 | 0.1333 |



| | | |
|--|--------------------|----------------|
| (FDIR - Open investment fund from Romania) | | |
| FDI NAPOCA (FDIR - Open investment fund from Romania) | 369,785 | 0.0095 |
| FDI TRANSILVANIA (FDIR - Open investment fund from Romania) | 475,093 | 0.0122 |
| FDI TEHNOGLOBINVEST (FDIR - Open investment fund from Romania) | 660,810 | 0.0169 |
| Total UCITS authorised by ASF | 6,712,924 | 0.1719 |
| LION CAPITAL S.A. | 284,187,193 | 7.2770 |
| LONGSHIELD INVESTMENT GROUP S.A. | 118,498,451 | 3.0343 |
| Total U.C.I.T.S | 402,685,644 | 10.3114 |
| Total U.C.I.T.S authorised by the F.S.A and U.C.I.T.S admitted to trading | 409,398,568 | 10.4833 |
| <i>Total assets - lei</i> | | 3,905,262,984 |

It is found that the imposed limit is observed.

k) Infinity Capital Investments S.A. may not lend financial instruments representing more than 20% of its assets, the lending period not exceeding 12 calendar months, in accordance with the regulations issued by the F.S.A. on margin trading and lending operations. The limit of 20% of its assets may be increased up to 30%, with the approval of the F.S.A., under the conditions set by F.S.A. regulations.

At 30.06.2024, Infinity Capital Investments S.A. has no financial instrument loans granted.

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

As at 30.06.2024, Infinity Capital Investments S.A. has no cash loans granted, has not participated/underwritten syndicated loans, has not guaranteed cash loans in favour of a third party and has not directly, partially or fully acquired portfolios of loans 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 stock exchange in a third country, with the exception of government securities and bonds issued by the Ministry of Public Finance, as well as holdings acquired by the Company by law - in which case no holding limit is established.

On 30.06.2024, the category of securities not admitted to trading (unlisted) on a trading venue or stock exchange in a third country, includes the following companies:



| No. | Issuer | No. of shares held | Total value -lei- | Weight in the share capital of the issuer -%- | Weight in total assets of R.I.A.I.F. -%- |
|-----|------------------------------------|--------------------|----------------------|--|---|
| 1 | CCP.RO BUCHAREST S.A. | 100,000 | 813,119 | 1.1028 | 0.0208 |
| 2 | COMPLEX HOTELIER DÂMBOVIȚA S.A. | 1,754,221 | 9,499,984 | 99.9999 | 0.2433 |
| 3 | COS S.A. TÂRGOVIȘTE | 6,142,826 | 0 | 8.9220 | 0.0000 |
| 4 | DEPOZITARUL CENTRAL S.A. BUCUREȘTI | 9,878,329 | 1,601,329 | 3.9057 | 0.0410 |
| 5 | ELBA S.A. TIMISOARA | 39,628 | 3,104,752 | 2.3694 | 0.0795 |
| 6 | ELECTRO TOTAL BOTOȘANI S.A. | 57,909 | 0 | 29.8562 | 0.0000 |
| 7 | GEMINA TOUR S.A. RM. VÂLCEA | 757,888 | 6,439,443 | 88.2866 | 0.1649 |
| 8 | GRAVITY CAPITAL INVESTMENTS S.A. | 2,258,999 | 20,695,319 | 100.0000 | 0.5299 |
| 9 | PROVITAS S.A. BUCUREȘTI | 35,648 | 6,400,242 | 71.2960 | 0.1639 |
| 10 | SAGRICOM S.A. ULMI | 57,941 | 0 | 4.2057 | 0.0000 |
| 11 | SANEVIT S.A. ARAD | 792,662 | 0 | 13.2841 | 0.0000 |
| 12 | TURISM S.A. PUCIOASA | 1,010,599 | 5,767,994 | 69.2191 | 0.1477 |
| 13 | VOLTALIM S.A. CRAIOVA | 5,997,519 | 70,354,496 | 99.5506 | 1.8015 |
| 14 | LACTATE NATURA S.A. TÂRGOVIȘTE | 4,495,235 | 10,632,617 | 93.7015 | 0.2723 |
| | TOTAL | | 135,309,295 | | 3.4648 |

The weight of shares held in closed-end issuers is 3.4648%.

The category of money market instruments not admitted to trading on a trading venue or on an exchange in a third country includes non-listed corporate bonds.

Holdings in transferable securities and money market instruments as at 30.06.2024 are as follows:

| Holdings of transferable securities and money market instruments | Value -lei- | Share in total assets -%- |
|--|--------------------|------------------------------|
| shares held in closed-end issuers | 135,309,295 | 3.4648 |
| unquoted corporate bonds | - | - |
| TOTAL | 135,309,295 | 3.4648 |
| <i>Total assets - lei</i> | | <i>3,905,262,984</i> |

Holdings in securities and money market instruments not admitted to trading represent 3.4648% 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 no. 31/1990, republished, with subsequent amendments and additions.

As at 30.06.2024, Infinity Capital Investments S.A. did not hold any shares issued by limited liability companies governed by Law no. 31/1990, republished, as amended.

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

On 30.06.2024, Infinity Capital Investments S.A. did not hold any greenhouse gas emission allowances.

B. Limits on the level of equity exposures of issuers

a) art.136 of Law No 126/2018 on Financial Instruments Markets

In accordance with art. 136, para. (5), (6) and (7) of the Law no. 126/2018 on Financial Instruments Markets, Infinity Capital Investments S.A. may not hold - as a shareholder of a market operator - directly or together with persons with whom it acts in concert, more than 20% of the total voting rights.

On 30.06.2024, the holding of Infinity Capital Investments S.A. on the Bucharest Stock Exchange (Bursa de Valori București) is:

| Issuer | No. of shares held | Total value - lei- | Weight in the share capital of the issuer - % - | Share in total assets - % - |
|--------------------------------|--------------------|-----------------------|--|--------------------------------|
| BURSA DE VALORI BUCUREȘTI S.A. | 691,899 | 44,281,536 | 8.5958 | 1.13 |

The limit imposed by art. 136 of Law No 126/2018 on financial instruments markets is found to be observed..

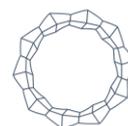
b) Articles of Association of Depozitarului Central S.A.

According to the company's Articles of Association, the shareholders of Depozitarului Central S.A. they cannot hold more than 5% of the voting rights

At 30.06.2024, the holding of Infinity Capital Investments S.A. in Depozitarul Central S.A. is:

| Issuer | No. of shares | Total value - lei- | Weight in the share capital of the issuer - % - | Share in total assets - % - |
|------------------------------------|---------------|-----------------------|--|--------------------------------|
| DEPOZITARUL CENTRAL S.A. BUCUREȘTI | 9,878,329 | 1,601,329 | 3.9057 | 0.04 |

It is found that the imposed limit is observed.



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

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

At 30.06.2024, the holding of Infinity Capital Investments S.A. in Banca Transilvania S.A. is:

| Issuer | No. of shares | Total value - lei- | Weight in the share capital of the issuer - % - | Share in total assets - % - |
|-------------------------|---------------|-----------------------|--|---------------------------------------|
| Banca Transilvania S.A. | 27,780,406 | 888,972,992 | 3.4784 | 22.7635 |

It is found that the imposed limit is observed.

Leverage

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

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

According to EU Regulation No 231/2013 and art. 38, para. (4) of Law no. 243/2019, the leverage ratio calculated as at 30.06.2024, is as follows:

The crude method:

| | |
|-------------------|---------------|
| Leverage level | 1.0281 |
| INFINITY exposure | 3,735,486,098 |

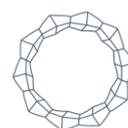
The commitment method:

| | |
|-------------------|---------------|
| Leverage level | 1.0749 |
| INFINITY exposure | 3,905,262,984 |

In the first 6 months of 2024, Infinity Capital Investments S.A. did not use SFTs and total return swaps as defined by Regulation (EU) No 2365/2015 on transparency of SFTs and transparency of reuse and amending Regulation (EU) No 648/2012.

Stress tests

In accordance with the Risk Management Policy, stress tests are carried out at least annually and whenever the situation so requires. Infinity Capital Investments S.A. will conduct stress tests in Q4 of 2024.



V. CHANGES AFFECTING THE COMPANY'S CAPITAL AND MANAGEMENT

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

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

VI. SIGNIFICANT TRANSACTIONS

During the first half of 2024, the Company did not enter into any material transactions with persons with whom it acts in concert.

VII. DISPUTES INVOLVING THE COMPANY

As at 30 June 2024, there are 16 cases pending before the courts: The company has active legal standing in 7 cases, passive legal standing in 9 cases. Of these, in 3 cases the company is in insolvency proceedings, in one case the company is an intervener and in one case it is called as a guarantor.

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

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

VIII. EVENTS AFTER THE REPORTING PERIOD

- *Steps for the sale of own asset held in Craiova, str. Matei Basarb*

Due to the lack of interest from potential investors, Infinity Capital Investments S.A. has informed shareholders and potential investors about the reopening of new bidding rounds on 03.07.2024, 10.07.2024 and 17.07.2024, for which no bids were submitted.

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

Infinity Capital Investments S.A. has informed shareholders and potential investors about the reopening of new bidding rounds on 25.07.2024, 01.08.2024 and 08.08.2024, for which no bids were submitted. As a result of the lack of interest from some potential investors, Infinity Capital Investments S.A. informed shareholders and potential investors that they are organizing new auction rounds on 21.08.2024, 28.08.2024 and 04.09.2024.



- *List of candidates for the position of Board of Directors member*

By current report no. 6338/18.07.2024, the Company informed the investors that by 09.07.2024 at 16:00, the deadline for the submission of applications for the position of director on the Infinity Capital Investments S.A. Board of Directors provided in the Call of the Ordinary General Shareholders Meeting of 01.08.2024, 5 applications were registered, making available on 18.07.2024 the "*List of candidates for the position of member of the Board of Directors*" containing information on name, place of residence, professional qualification and the result of individual and collective assessment conducted by the Company.

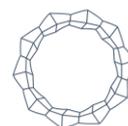
- *Number of shares with exercisable voting rights for the O.G.S.M. of 01.08.2024*

By its current report no. 6376/19.07.2024, the Company has informed the shareholders and investors that, as of 19.07.2024, the total number of shares issued by the Company is 500,000,000, of which 473,142,639 shares are entitled to voting rights, each of these shares entitling the holder to one vote at the general meeting of shareholders.

- *Calling the Extraordinary General Shareholders Meeting of 30 August 2024*

AGENDA OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

1. Elect the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - internal Auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appoint notary public Balaci Eugen and/or Popa Daniela-Maria of the Professional Notarial Company Balaci Eugen in Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the secretaries of the meeting, in accordance with the provisions of Art. 129 para. (3) of Law no. 31/1990 (R).
3. Elect the committee for counting the votes cast by shareholders on the agenda items for the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Approve the conclusion, in the financial year 2024, by the Board of Directors of acts of acquisition, disposal, exchange or pledging as security of fixed assets, the value of which individually or in aggregate exceeds 20% of total fixed assets except claims, but not exceeding, individually or in aggregate, 40% of the total fixed assets except claims.
5. Approve the Board of Directors mandate to implement the resolutions adopted by the Extraordinary General Shareholders Meeting.
6. Approve the authorisation, with the possibility of substitution, for the General Manager and/or the Deputy General Manager to carry out all legal procedures and formalities and to sign any documents necessary for the implementation of the resolutions adopted by the Extraordinary General Shareholders Meeting, including the formalities of publication and registration with the Trade Register.



7. Approve **20.09.2024 as registration date (former date: 19.09.2024)**, in accordance with the applicable legal provisions, in order to determine the shareholders on whom the effects of the adopted resolutions are to be passed.

• *Decisions of the Ordinary General Meeting of Shareholders dated 01.08.2024*

On 01.08.2024, the Ordinary General Meeting of Infinity Capital Investments S.A. Shareholders took place, during which all items on the agenda were approved.

IX. ANNEXES:

- Statement of assets and liabilities as at 30.06.2024 - Annex 10 (prepared in accordance with F.S.A. Regulation no. 7/2020);
- Detailed statement of investments as at 30.06.2024 - Annex 11 (prepared in accordance with F.S.A. Regulation no. 7/2020).

Sorin - Iulian Cioacă

President - General Manager

Mihai Trifu

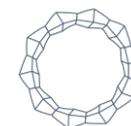
Vice-President - Deputy General Manager



Statement of assets and liabilities as of date 30/06/2024

(to be filled in on a monthly basis)

| The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020) | | Amount (lei) |
|--|--|----------------------|
| 1. | Intangible assets | 328,710 |
| 2. | Tangible assets | 10,966,841 |
| 3. | Real estate investments | 1,100,816 |
| 4. | Biological assets | 0 |
| 5. | Assets representing rights to use support assets under a leasing contract | 0 |
| 6. | Financial assets | 3,721,342,043 |
| 6.1. | Financial assets evaluated at amortised cost | 0 |
| 6.1.1. | Corporate bonds | 0 |
| 6.1.1.1. | Listed corporate bonds | 0 |
| 6.1.1.2. | Unlisted corporate bonds | 0 |
| 6.2. | Financial assets evaluated at fair value through profit or loss | 7,619,445 |
| 6.2.1. | Equity interests in F.I.A. / O.P.C.V.M. – listed | 0 |
| 6.2.2. | Equity interests in F.I.A. / O.P.C.V.M. – unlisted | 7,619,445 |
| 6.3. | Financial assets at fair value through other items of comprehensive income | 3,698,670,448 |
| 6.3.1. | Listed shares traded in the last 30 days | 3,563,361,153 |
| 6.3.2. | Listed shares not traded in the last 30 days | 0 |
| 6.3.3. | Unlisted shares | 135,309,295 |
| 6.4. | Newly issued securities (shares due according to the subscriptions to the increase of share capital - CCP.RO Bucharest and Gravity Capital Investments S.A.) | 15,052,150 |
| 7. | Cash and cash equivalents | 960,335 |
| 8. | Bank deposits | 168,816,551 |
| 9. | Other assets | 1,553,664 |
| 9.1. | Dividends or other rights receivable | 1,401,584 |
| 9.2. | Other assets | 152,080 |
| 10. | Accrued expenses | 194,024 |
| 11. | Total assets | 3,905,262,984 |
| 12. | Total liabilities | 262,751,648 |
| 12.1. | Financial liabilities measured at amortised cost | 49,248,207 |
| 12.1.1. | Trade debts | 308,929 |
| 12.1.2. | Payment dividends | 48,603,856 |
| 12.1.3. | Other debts at amortized cost | 335,422 |
| 12.2. | Deferred income tax liabilities | 212,856,595 |
| 12.3. | Other liabilities | 646,846 |
| 13. | Provisions for risks and expenses | 9,250,206 |
| 14. | Deferred income | 0 |



| | | |
|------------|--|----------------------|
| 15. | Equity, of which: | 3,633,261,130 |
| 15.1. | Share capital | 50,000,000 |
| 15.2. | Items treated as equity | 0 |
| 15.3. | Other equity items | 1,848,470,897 |
| 15.4. | Share premiums | 0 |
| 15.5. | Revaluation reserves | 6,472,383 |
| 15.6. | Reserves | 888,845,724 |
| 15.7. | Own shares | 2,685,736 |
| 15.8. | Retained earnings | 801,667,176 |
| 15.9. | Result of the financial year | 104,695,482 |
| 15.10. | Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments | 64,204,796 |
| 16. | Net assets (11 - 12 - 13 - 14) | 3,633,261,130 |
| 17. | Number of shares issued and in circulation excluding own shares repurchased | 473,142,639 |
| 18. | Unit value of net assets | 7.6790 |
| 19. | Number of companies in the portfolio, of which: | 32 |
| 19.1. | Companies admitted to trading on an EU trading venue | 18 |
| 19.2. | Companies admitted to trading on an exchange in a third country | 0 |
| 19.3. | Companies not admitted to trading | 14 |

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

Gross approach:

| | |
|-------------------|---------------|
| Gross approach: | 1.0281 |
| INFINITY exposure | 3,735,486,098 |

Commitment approach:

| | |
|-------------------|---------------|
| Leverage level | 1.0749 |
| INFINITY exposure | 3,905,262,984 |

Statement certified by Depozitar Raiffeisen Bank S.A.

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

GENERAL MANAGER

Sorin - Iulian Cioacă

DEPUTY GENERAL MANAGER

Mihai Trifu

Depository Certification

Raiffeisen Bank



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

| No. | Name of the issuer | Tax Identification Code | No. of the shares | No./date of the evaluation report | Amount | |
|-----|--------------------------------|-------------------------|-------------------|-----------------------------------|-----------|-------------|
| | | | | | lei/share | total |
| 1 | CONSTRUCTII FERROVIARE CRAIOVA | 2292068 | 908,441 | 9065/08.09.2023 | 1.1955 | 1,086,049 |
| 2 | GRAVITY CAPITAL INVESTMENTS SA | 46979099 | 2,258,999 | 11133/06.11.2023 | 9.1613 | 20,695,319 |
| 3 | COMPLEX HOTELIER DAMBOVITA | 10108620 | 1,754,221 | 11134/06.11.2023 | 5.4155 | 9,499,984 |
| 4 | ALIMENTARA SLATINA | 1513357 | 350,342 | 12271/08.12.2023 | 44.6439 | 15,640,633 |
| 5 | MERCUR CRAIOVA | 2297960 | 7,104,836 | 12839/28.12.2023 | 9.1212 | 64,804,630 |
| 6 | VOLTALIM CRAIOVA | 12351498 | 5,997,519 | 12841/28.12.2023 | 11.7306 | 70,354,496 |
| 7 | TURISM PUCIOASA | 939827 | 1,010,599 | 12843/28.12.2023 | 5.7075 | 5,767,994 |
| 8 | PROVITAS BUCURESTI | 7965688 | 35,648 | 205/08.01.2024 | 179.5400 | 6,400,242 |
| 9 | FLAROS BUCURESTI | 350944 | 1,380,757 | 1489/16.02.2024 | 78.0480 | 107,765,271 |
| 10 | LACTATE NATURA TARGOVISTE | 912465 | 4,495,235 | 4347/10.05.2024 | 2.3653 | 10,632,617 |
| 11 | GEMINA TOUR RM. VILCEA | 1477750 | 757,888 | 5316/10.06.2024 | 8.4966 | 6,439,443 |
| 12 | ELBA TIMISOARA | 1816318 | 39,628 | 5664/21.06.2024 | 78.3474 | 3,104,752 |

- 1) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.08.2023 using the adjusted net assets evaluation method.
- 2) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.10.2023 using the adjusted net assets evaluation method.
- 3) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 4) The company ALIMENTARA Slatina company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 5) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 7) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 8) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 9) The company FLAROS Bucharest company was evaluated based on the financial statements as of 21.12.2023 using the adjusted net assets evaluation method.
- 10) The company Lactate Natura Târgoviște company was evaluated based on the financial statements as of 30.04.2024 using the adjusted net assets evaluation method.
- 11) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.04.2024 using the adjusted net assets evaluation method.
- 12) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2023 using the adjusted net assets evaluation method.

 GENERAL MANAGER
 Sorin – Iulian Cioacă

 Depository Certification
 Raiffeisen Bank

 DEPUTY GENERAL MANAGER
 Mihai Trifu


Detailed statement of the investments on 30/06/2024

ANNEX 11

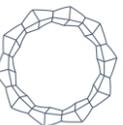
Net assets *2,797,169,778 lei* *3,633,261,130 lei*

Total assets *3,000,661,604 lei* *3,905,262,984 lei*

| Name of the item | | Beginning of the reporting period | | | | End of the reporting period | | | | Differences (lei) |
|------------------|--|-----------------------------------|-------------------|----------|---------------|-----------------------------|-------------------|----------|---------------|-------------------|
| | | % of the net assets | % of total assets | Currency | RON | % of the net assets | % of total assets | Currency | RON | |
| I. | Total assets | | | 958,730 | 2,999,702,874 | | | 914,533 | 3,904,348,451 | 904,601,380 |
| 1 | Securities and money market instruments of which: | 99.5606 | 92.8088 | 0 | 2,784,879,365 | 98.0761 | 91.2451 | 0 | 3,563,361,153 | 778,481,788 |
| 1.1 | Securities and money market instruments admitted or traded within a trading venue in Romania, of which: shares, other securities assimilated to them (with mention of each category), bonds (by category of issuer), other debt securities (with mention by types and categories of issuer), other securities, money market instruments (by categories); | 99.5606 | 92.8088 | 0 | 2,784,879,365 | 98.0761 | 91.2451 | 0 | 3,563,361,153 | 778,481,788 |
| | - Shares | 99.5606 | 92.8088 | 0 | 2,784,879,365 | 98.0761 | 91.2451 | 0 | 3,563,361,153 | 778,481,788 |



| | | | | | | | | | | |
|----------|---|--------|--------|---|---|--------|--------|---|------------|------------|
| 1.2 | Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), other securities, money market instruments (by category); | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 1.3 | Securities and money market instruments admitted to the official share of a stock exchange in a third country, which operates regularly and is recognized and open to the public, approved by A.S.F., of which: shares, other securities assimilated to them (with mention of each category), bonds (by issuer category), other debt securities (with mention by type and by issuer category), other securities, money market instruments (by category). | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 2 | Newly issued securities | 0.0000 | 0.0000 | 0 | 0 | 0.4143 | 0.5016 | 0 | 15,052,150 | 15,052,150 |



| | | | | | | | | | | |
|----------|--|--------|--------|------|---------------|--------|--------|------|----------------|-------------|
| 3 | Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories). | 4.5353 | 4.2277 | 0 | 126,859,355 | 3.7242 | 3.4648 | 0 | 135,309,295 | 8,449,940 |
| | - Shares not admitted to trading | 4.4951 | 4.1903 | 0 | 125,736,428 | 3.7242 | 3.4648 | 0 | 135,309,295 | 9,572,867 |
| | - Bonds not admitted to trading | 0.0401 | 0.0374 | 0 | 1,122,927 | 0.0000 | 0.0000 | 0 | 0 | (1,122,927) |
| 4 | Bank deposits of which: | 2.4269 | 2.2624 | 0.00 | 67,885,495.83 | 4.6464 | 4.3228 | 0.00 | 168,816,550.74 | 100,931,055 |
| 4.1 | Bank deposits with credit institutions in Romania; | 2.4269 | 2.2624 | 0.00 | 67,885,495.83 | 4.6464 | 4.3228 | 0.00 | 168,816,550.74 | 100,931,055 |
| 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 | Derivative financial instruments traded within a trading venue in Romania, by category; | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 5.2 | Derivative financial instruments traded within a trading venue in a member state, by category; | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 5.3 | Derivative financial instruments traded on a stock exchange in a third country, by category; | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |



| | | | | | | | | | | |
|-----|---|--------|--------|----------|--------------|--------|--------|----------|-------------|------------|
| 5.4 | Derivative financial instruments traded outside the regulated markets, by instrument category. | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 6 | Current accounts and cash | 0.0433 | 0.0404 | 6,996.71 | 1,203,869.45 | 0.0264 | 0.0246 | 8,012.28 | 952,323.41 | (250,530) |
| 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 F.I.A./OPCVM | 0.2367 | 0.2207 | 951,733 | 5,669,436 | 0.2097 | 0.1951 | 906,521 | 6,712,924 | 998,276 |
| 9 | Dividends or other rights receivable | 0.0000 | 0.0000 | 0 | 0 | 0.0386 | 0.0359 | 0 | 1,401,584 | 1,401,584 |
| 10 | Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.). | 0.4721 | 0.4401 | 0 | 13,205,353 | 0.3507 | 0.3263 | 0 | 12,742,470 | (462,883) |
| II. | Total liabilities | | | 0 | 203,491,826 | | | 0 | 272,001,854 | 68,510,028 |
| 1 | Expenses for the payment of fees due to A.F.I.A. | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 2 | Expenses for payment of fees due to the depositary | 0.0018 | 0.0017 | 0 | 50,689 | 0.0017 | 0.0016 | 0 | 62,676 | 11,987 |
| 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 | 0.0000 | 0.0000 | 0 | 1,299 | 0.0000 | 0.0000 | 0 | 654 | (645) |
| 5 | Interest expenses | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |

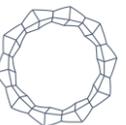


| | | | | | | | | | | |
|------|---|--------|--------|---------|---------------|--------|--------|---------|---------------|---------------|
| 6 | Issuance expenses | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 7 | Expenses with the payment of commissions/fees due to F.S.A. | 0.0074 | 0.0069 | 0 | 206,353 | 0.0000 | 0.0000 | 0 | 0 | (206,353) |
| 8 | Financial audit costs | 0.0151 | 0.0141 | 0 | 423,767 | 0.0024 | 0.0023 | 0 | 88,998 | (334,769) |
| 9 | Other approved expenditure | 7.2505 | 6.7588 | 0 | 202,809,718 | 0.0000 | 0.0000 | 0 | 0 | (202,809,718) |
| 10 | Redemptions payable | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 11. | Other obligations | 0.0000 | 0.0000 | 0 | 0 | 7.4822 | 6.9611 | 0 | 271,849,526 | 271,849,526 |
| III. | Value of net assets (I-II) | | | 958,730 | 2,796,211,048 | | | 914,533 | 3,632,346,597 | 836,091,352 |

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Mihai Trifu



Statement of unit value of net assets on 30/06/2024

ANNEX 11

| Running no. | Item name | 30/06/2024 | 30/06/2023 | Diferențe |
|-------------|---|---------------|---------------|---------------|
| 1 | Net asset value (of which broken down by class of fund units) | 3,633,261,130 | 2,215,883,388 | 1,417,377,742 |
| 2 | Number of fund units/shares outstanding (broken down by class of fund units) | 473,142,639 | 475,000,000 | -1,857,361 |
| | - individuals; | 209,393,332 | 206,980,983 | 2,412,349 |
| | - legal persons. | 290,606,668 | 293,019,017 | -2,412,349 |
| 3 | Unit value of net assets (broken down by class of fund units) | 7.6790 | 4.6650 | 3.0140 |
| 4 | Number of investors (broken down by fund unit classes), of which: | 473,142,639 | 475,000,000 | -1,857,361 |
| | - individuals; | 5,724,069 | 5,727,248 | -3,179 |
| | - legal persons. | 163 | 176 | -13 |

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Detailed statement of the investments on 30/06/2024

ANNEX 11

Total assets *3,905,262,984 lei*

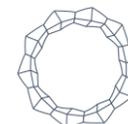
I. Securities admitted or traded within a trading venue in Romania

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

| Running no. | Issuer | Share symbol | Date of last trading session | No. of shares held | Nominal value | Share value | Total value | Percentage of the issuer's share capital | Share in total assets of F.I.A.I.R. |
|-------------|--|--------------|------------------------------|--------------------|---------------|-------------|-------------|--|-------------------------------------|
| | | | | | <i>lei</i> | <i>lei</i> | <i>lei</i> | % | % |
| 1 | ALIMENTARA SLATINA | ALRV | 30/09/2022 | 350,342 | 2.4300 | 44.6439 | 15,640,633 | 85.2258 | 0.4005 |
| 2 | ALTUR SLATINA | ALT | 28/06/2024 | 13,956,350 | 0.1000 | 0.0930 | 1,297,941 | 4.5602 | 0.0332 |
| 3 | ANTIBIOTICE IASI | ATB | 28/06/2024 | 197,475,826 | 0.1000 | 2.9500 | 582,553,687 | 29.4153 | 14.9171 |
| 4 | ARGUS CONSTANTA | UARG | 25/06/2024 | 32,710,488 | 1.5000 | 1.8300 | 59,860,193 | 91.4200 | 1.5328 |
| 5 | B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI | BRD | 28/06/2024 | 27,533,076 | 1.0000 | 20.9000 | 575,441,288 | 3.9508 | 14.7350 |
| 6 | BANCA TRANSILVANIA CLUJ | TLV | 28/06/2024 | 27,780,406 | 10.0000 | 32.0000 | 888,972,992 | 3.4784 | 22.7635 |



| | | | | | | | | | |
|----|---|------|------------|-------------|---------|----------|----------------------|---------|----------------|
| 7 | BURSA DE VALORI BUCURESTI | BVB | 28/06/2024 | 691,899 | 10.0000 | 64.0000 | 44,281,536 | 8.5958 | 1.1339 |
| 8 | C.N.T.E.E. TRANSELECTRICA BUCURESTI | TEL | 28/06/2024 | 1,333,651 | 10.0000 | 41.9000 | 55,879,977 | 1.8194 | 1.4309 |
| 9 | CONSTRUCTII FEROVIARE CRAIOVA | CFED | 20/06/2024 | 908,441 | 0.8500 | 1.1955 | 1,086,049 | 77.5000 | 0.0278 |
| 10 | ELECTROMAGNETICA BUCURESTI | ELMA | 28/06/2024 | 442,465,466 | 0.1000 | 0.2350 | 103,979,385 | 65.4497 | 2.6625 |
| 11 | FLAROS BUCURESTI | FLAO | 18/06/2024 | 1,380,757 | 2.5000 | 78.0480 | 107,765,271 | 93.6951 | 2.7595 |
| 12 | LION CAPITAL | LION | 28/06/2024 | 101,495,426 | 0.1000 | 2.8000 | 284,187,193 | 19.9987 | 7.2770 |
| 13 | LONGSHIELD INVESTMENT GROUP S.A. | SIF4 | 28/06/2024 | 77,959,507 | 0.1000 | 1.5200 | 118,498,451 | 9.9356 | 3.0343 |
| 14 | MERCUR CRAIOVA | MRDO | 28/12/2022 | 7,104,836 | 2.5000 | 9.1212 | 64,804,630 | 97.8593 | 1.6594 |
| 15 | OMV PETROM BUCURESTI | SNP | 28/06/2024 | 589,645,817 | 0.1000 | 0.7650 | 451,079,050 | 0.9463 | 11.5505 |
| 16 | S.N.G.N. ROMGAZ S.A. | SNG | 28/06/2024 | 18,482,860 | 1.0000 | 5.9600 | 110,157,846 | 0.4795 | 2.8208 |
| 17 | S.P.E.E.H. HIDROELECTRICA S.A. | H2O | 28/06/2024 | 45,000 | 10.0000 | 124.7000 | 5,611,500 | 0.0100 | 0.1437 |
| 18 | SNTGN TRANSGAZ MEDIAS | TGN | 28/06/2024 | 3,892,976 | 10.0000 | 23.7000 | 92,263,531 | 2.0665 | 2.3625 |
| | | | | | | | 3,563,361,153 | | 91.2451 |



I. Securities admitted or traded within a trading venue in Romania

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

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

GENERAL MANAGER
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Mihai Trifu



Detailed statement of the investments on 30/06/2024

ANNEX 11

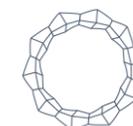
Total assets **3,905,262,984 lei**

VIII. Other transferable securities and money market instruments

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 | CCP.RO BUCHAREST S.A. | 100,000 | 10.0000 | 8.1312 | 813,119 | 1.1028 | 0.0208 |
| 2 | COMPLEX HOTELIER DAMBOVITA | 1,754,221 | 1.7000 | 5.4155 | 9,499,984 | 99.9999 | 0.2433 |
| 3 | COS TARGOVISTE | 6,142,826 | 0.1000 | 0.0000 | 0 | 8.9220 | 0.0000 |
| 4 | DEPOZITARUL CENTRAL BUCURESTI | 9,878,329 | 0.1000 | 0.1621 | 1,601,329 | 3.9057 | 0.0410 |
| 5 | ELBA TIMISOARA | 39,628 | 2.5000 | 78.3474 | 3,104,752 | 2.3694 | 0.0795 |
| 6 | ELECTRO TOTAL BOTOSANI | 57,909 | 2.5000 | 0.0000 | 0 | 29.8562 | 0.0000 |
| 7 | GEMINA TOUR RM. VALCEA | 757,888 | 2.5000 | 8.4966 | 6,439,443 | 88.2866 | 0.1649 |
| 8 | GRAVITY CAPITAL INVESTMENTS SA | 2,258,999 | 10.0000 | 9.1613 | 20,695,319 | 100.0000 | 0.5299 |

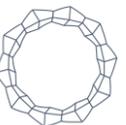


| | | | | | | | |
|----|---------------------------|-----------|---------|----------|--------------------|---------|---------------|
| 9 | PROVITAS BUCURESTI | 35,648 | 10.0000 | 179.5400 | 6,400,242 | 71.2960 | 0.1639 |
| 10 | SAGRICOM ULMI | 57,941 | 2.5000 | 0.0000 | 0 | 4.2057 | 0.0000 |
| 11 | SANEVIT ARAD | 792,662 | 0.1000 | 0.0000 | 0 | 13.2841 | 0.0000 |
| 12 | TURISM PUCIOASA | 1,010,599 | 2.5000 | 5.7075 | 5,767,994 | 69.2191 | 0.1477 |
| 13 | VOLTALIM CRAIOVA | 5,997,519 | 2.5000 | 11.7306 | 70,354,496 | 99.5506 | 1.8015 |
| 14 | LACTATE NATURA TARGOVISTE | 4,495,235 | 1.2500 | 2.3653 | 10,632,617 | 93.7015 | 0.2723 |
| | | | | | 135,309,295 | | 3.4648 |

GENERAL MANAGER
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Detailed statement of the investments on 30/06/2024

ANNEX 11

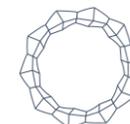
Total assets

3,905,262,984 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 | 30/06/2024 | 01/07/2024 | 294,358.98 | 24.5299 | 24.53 | 294,383.51 | 0.0075 |
| 2 | BCR | 25/06/2024 | 09/07/2024 | 20,000,000.00 | 3,022.2222 | 18,133.33 | 20,018,133.33 | 0.5126 |
| 3 | BCR | 25/06/2024 | 09/07/2024 | 10,000,000.00 | 1,511.1111 | 9,066.67 | 10,009,066.67 | 0.2563 |
| 4 | BCR | 25/06/2024 | 09/07/2024 | 10,000,000.00 | 1,511.1111 | 9,066.67 | 10,009,066.67 | 0.2563 |
| 5 | BCR | 25/06/2024 | 09/07/2024 | 2,000,000.00 | 302.2222 | 1,813.33 | 2,001,813.33 | 0.0513 |
| 6 | BCR | 25/06/2024 | 09/07/2024 | 2,000,000.00 | 302.2222 | 1,813.33 | 2,001,813.33 | 0.0513 |
| 7 | BCR | 25/06/2024 | 09/07/2024 | 100,000.00 | 15.1111 | 90.67 | 100,090.67 | 0.0026 |
| 8 | BCR | 18/06/2024 | 02/07/2024 | 20,000,000.00 | 3,022.2222 | 39,288.89 | 20,039,288.89 | 0.5131 |
| 9 | BCR | 18/06/2024 | 02/07/2024 | 10,000,000.00 | 1,511.1111 | 19,644.44 | 10,019,644.44 | 0.2566 |
| 10 | BCR | 18/06/2024 | 02/07/2024 | 10,000,000.00 | 1,511.1111 | 19,644.44 | 10,019,644.44 | 0.2566 |
| 11 | BCR | 18/06/2024 | 02/07/2024 | 4,000,000.00 | 604.4444 | 7,857.78 | 4,007,857.78 | 0.1026 |
| 12 | BCR | 18/06/2024 | 02/07/2024 | 3,000,000.00 | 453.3333 | 5,893.33 | 3,005,893.33 | 0.0770 |
| 13 | BCR | 18/06/2024 | 02/07/2024 | 1,000,000.00 | 151.1111 | 1,964.44 | 1,001,964.44 | 0.0257 |
| 14 | BCR | 18/06/2024 | 02/07/2024 | 1,000,000.00 | 151.1111 | 1,964.44 | 1,001,964.44 | 0.0257 |
| 15 | BCR | 18/06/2024 | 02/07/2024 | 800,000.00 | 120.8889 | 1,571.56 | 801,571.56 | 0.0205 |
| 16 | EXIM BANK | 20/06/2024 | 04/07/2024 | 5,000,000.00 | 756.9444 | 8,326.39 | 5,008,326.39 | 0.1282 |
| 17 | EXIM BANK | 20/06/2024 | 04/07/2024 | 5,000,000.00 | 756.9444 | 8,326.39 | 5,008,326.39 | 0.1282 |



| | | | | | | | | |
|----|-----------|------------|------------|---------------|------------|-----------|-----------------------|---------------|
| 18 | EXIM BANK | 20/06/2024 | 04/07/2024 | 1,000,000.00 | 151.3889 | 1,665.28 | 1,001,665.28 | 0.0256 |
| 19 | EXIM BANK | 20/06/2024 | 04/07/2024 | 800,000.00 | 121.1111 | 1,332.22 | 801,332.22 | 0.0205 |
| 20 | EXIM BANK | 21/06/2024 | 05/07/2024 | 10,000,000.00 | 1,513.8889 | 15,138.89 | 10,015,138.89 | 0.2565 |
| 21 | EXIM BANK | 21/06/2024 | 05/07/2024 | 10,000,000.00 | 1,513.8889 | 15,138.89 | 10,015,138.89 | 0.2565 |
| 22 | EXIM BANK | 21/06/2024 | 05/07/2024 | 4,000,000.00 | 605.5556 | 6,055.56 | 4,006,055.56 | 0.1026 |
| 23 | EXIM BANK | 21/06/2024 | 05/07/2024 | 4,000,000.00 | 605.5556 | 6,055.56 | 4,006,055.56 | 0.1026 |
| 24 | EXIM BANK | 21/06/2024 | 05/07/2024 | 1,000,000.00 | 151.3889 | 1,513.89 | 1,001,513.89 | 0.0256 |
| 25 | EXIM BANK | 21/06/2024 | 05/07/2024 | 600,000.00 | 90.8333 | 908.33 | 600,908.33 | 0.0154 |
| 26 | EXIM BANK | 27/06/2024 | 11/07/2024 | 10,000,000.00 | 1,513.8889 | 6,055.56 | 10,006,055.56 | 0.2562 |
| 27 | EXIM BANK | 27/06/2024 | 11/07/2024 | 10,000,000.00 | 1,513.8889 | 6,055.56 | 10,006,055.56 | 0.2562 |
| 28 | EXIM BANK | 27/06/2024 | 11/07/2024 | 5,000,000.00 | 756.9444 | 3,027.78 | 5,003,027.78 | 0.1281 |
| 29 | EXIM BANK | 27/06/2024 | 11/07/2024 | 5,000,000.00 | 756.9444 | 3,027.78 | 5,003,027.78 | 0.1281 |
| 30 | EXIM BANK | 27/06/2024 | 11/07/2024 | 2,000,000.00 | 302.7778 | 1,211.11 | 2,001,211.11 | 0.0512 |
| 31 | EXIM BANK | 27/06/2024 | 11/07/2024 | 400,000.00 | 60.5556 | 242.22 | 400,242.22 | 0.0102 |
| 32 | EXIM BANK | 28/06/2024 | 12/07/2024 | 600,000.00 | 90.8333 | 272.50 | 600,272.50 | 0.0154 |
| | | | | | | | 168,816,550.74 | 4.3228 |

GENERAL MANAGER
Sorin-Iulian Cioacă

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DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/06/2024

ANNEX 11

Total assets **3,905,262,984 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 | 61,841.45 | 0.0016 |
| 2 | BCR | 820,093.18 | 0.0210 |
| 3 | RAIFFEISEN BANK | 21,331.00 | 0.0005 |
| 4 | EXIM BANK | 48,430.93 | 0.0012 |
| 5 | Cash and cash equivalents | 626.85 | 0.0000 |
| | | 952,323.41 | 0.0244 |

GENERAL MANAGER
Sorin-Iulian Cioacă

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DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/06/2024

ANNEX 11

Total assets **3,905,262,984 lei**

IX. Available in current accounts and cash

2. Available in current accounts and cash in foreign currency

| Running no. | Name of the bank | Currency | Current amount | NBR exchange rate | Updated amount | Percentage in the total assets of F.I.A.I.R. |
|-------------|--------------------|----------|----------------|-------------------|-----------------|--|
| | | | <i>valuta</i> | | <i>lei</i> | <i>%</i> |
| 1 | BANCA TRANSILVANIA | USD | 527.13 | 4.6489 | 2,450.57 | 0.0001 |
| 2 | BCR | EUR | 1,117.46 | 4.9771 | 5,561.71 | 0.0001 |
| | | | | | 8,012.28 | 0.0002 |

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/06/2024

ANNEX 11

Total assets **3,905,262,984 lei**

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

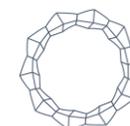
1. Titles of participation in O.P.C.V.M./F.I.A. in lei

| 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./ F.I.A. | Percentage in the total assets of F.I.A.I.R. |
|-------------|---------------------|------------------------------|------------------------|---------------------------|--------------|------------------|--|--|
| | | | | lei | lei | lei | % | % |
| 1 | BT INDEX RO | | 146,000.000 | 35.6660 | | 5,207,236 | 1.0453 | 0.1333 |
| 2 | FDI NAPOCA | | 381,222.000 | 0.9700 | | 369,785 | 1.7464 | 0.0095 |
| 3 | FDI TRANSILVANIA | | 7,444.000 | 63.8223 | | 475,093 | 1.2490 | 0.0122 |
| 4 | FDI TEHNOGLOBINVEST | | 382.990 | 1,725.3982 | | 660,810 | 9.0509 | 0.0169 |
| | | | | | | 6,712,924 | | 0.1719 |

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/06/2024

ANNEX 11

Total assets **3,905,262,984 lei**

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

2. Titles of participation in O.P.C.V.M./F.I.A. 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./ F.I.A. | Percentage in the total assets of F.I.A.I.R. |
|-------------|-----------------------|----------|------------------------|---------------------------|--------------|-------------------|----------------|--|--|
| | | | | <i>valuta</i> | <i>lei</i> | | <i>lei</i> | <i>%</i> | <i>%</i> |
| 1 | FIA AGRICULTURAL FUND | EUR | 80 | 2,276.73 | 11,331.51 | 4.9771 | 906,521 | 23.5294 | 0.0232 |
| | | | | | | | 906,521 | | 0.0232 |

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/06/2024

ANNEX 11

Total assets **3,905,262,984 lei**

XV. Dividends or other receivables

1. Dividends receivable

| Running no. | Issuer | Symbol | Ex-dividend date | No. of shares held | Gross dividend | Amount of charged | Share in total assets of F.I.A.I.R. |
|-------------|-------------------------------|--------|------------------|--------------------|----------------|---------------------|-------------------------------------|
| | | | | | <i>lei</i> | <i>lei</i> | <i>%</i> |
| 1 | DEPOZITARUL CENTRAL BUCURESTI | | 10/05/2024 | 9,878,329 | 160,917.98 | 148,044.98 | 0.0038 |
| 2 | SNTGN TRANSGAZ MEDIAS | TGN | 27/06/2024 | 3,892,976 | 1,362,541.60 | 1,253,538.60 | 0.0321 |
| | | | | | | 1,401,583.58 | 0.0359 |

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 | 30/06/2024 | 31/03/2024 | 31/12/2023 |
|-------------|-------------------------|---------------|---------------|---------------|
| 1 | Net asset | 3,633,261,130 | 3,166,210,216 | 2,797,169,778 |
| 2 | Unit value of net asset | 7.6790 | 6.6670 | 5.8888 |

- 1) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.08.2023 using the adjusted net assets evaluation method.
- 2) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.10.2023 using the adjusted net assets evaluation method.
- 3) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 4) The company ALIMENTARA Slatina company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 5) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 7) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 8) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 9) The company FLAROS Bucharest company was evaluated based on the financial statements as of 21.12.2023 using the adjusted net assets evaluation method.
- 10) The company Lactate Natura Târgoviște company was evaluated based on the financial statements as of 30.04.2024 using the adjusted net assets evaluation method.
- 11) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.04.2024 using the adjusted net assets evaluation method.
- 12) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2023 using the adjusted net assets evaluation method.

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu



SIMPLIFIED INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS AT 30 JUNE 2024

made according to Rule No. 39/2015 for approving Accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervision Authority in the financial instruments and investments sector, as well as to the Investor Compensation Fund

UNAUDITED



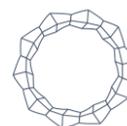
INFINITY
CAPITAL INVESTMENTS

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

| <i>In lei</i> | Note | 30 June 2024 Not audited | 30 June 2023 Not audited |
|--|-------------|---|---|
| Income | | | |
| Gross dividend income | 6 | 120,240,473 | 27,400,575 |
| Interest income | 7 | 2,804,600 | 1,073,329 |
| Other operating income | | 41,987 | 30,541 |
| Expenditure | | | |
| Net gain/ (loss) from financial revaluation assets at fair value through the profit or loss account | 8 | 998,276 | 361,730 |
| Reversal of impairment losses on financial assets | | - | 28,779 |
| Expenditure on salaries, allowances and similar charges | 9 | (4,882,713) | (4,481,388) |
| Other operating expenditure | 10 | (4,553,812) | (3,896,314) |
| Profit before tax | | 114,648,811 | 20,517,252 |
| | 11 | | |
| Corporate tax | | (9,953,329) | (2,082,626) |
| Net profit of the reporting period | | 104,695,482 | 18,434,626 |
| Other comprehensive income | | | |
| Increase/(Decrease) in reassessment reserve for property, plant and equipment, net of deferred tax | | - | - |
| Net (loss)/gain on re-evaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax | | 733,299,162 | 91,840,779 |
| Total other comprehensive income | | 733,299,162 | 91,840,779 |
| Total comprehensive income for the reporting period | | 837,994,644 | 110,275,405 |
| Basic and diluted result per share | | | |
| | 21 | | |
| Net earnings per share | | 0.2207 | 0.0388 |
| Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income | | 0.3515 | 0.0792 |

The individual financial statements were approved by the Board of Directors in the meeting of 13 August 2024 and were signed on their behalf by:

Sorin – Iulian Cioacă
 President – General Manager

Mihai Trifu
 Vice-President – Deputy General Manager

Valentina Vlăduțoia
 Economic Manager

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



The simplified interim individual situation of the financial position

| <i>In lei</i> | Note | 30 June 2024 Not audited | 31 December 2023 Audited |
|---|-------|--------------------------------|--------------------------------|
| Assets | | | |
| Cash and cash equivalents | 12 | 169,776,886 | 69,096,362 |
| Deposits placed with banks | | - | - |
| Financial assets at fair value through profit or loss | 13 a) | 7,619,445 | 6,621,169 |
| Financial assets designated at fair value through other comprehensive income | 13 b) | 3,698,670,448 | 2,910,615,793 |
| Bonds at depreciated cost | 13 c) | - | 1,122,927 |
| Other financial assets at amortised cost | | 1,404,900 | 85,363 |
| Other assets | 14 | 15,394,938 | 640,242 |
| Real estate investments | | 1,100,816 | 1,100,816 |
| Tangible fixed assets | 15 | 10,966,841 | 11,358,311 |
| Intangible assets | | 328,710 | 20,621 |
| Total assets | | 3,905,262,984 | 3,000,661,604 |
| Liabilities | | | |
| Dividend payment | 16 | 48,603,856 | 48,747,231 |
| Current income tax liabilities | | 336,701 | (19,416) |
| Financial liabilities at amortised cost | 17 | 408,818 | 962,238 |
| Deferred income tax liabilities | 18 | 212,856,595 | 143,753,048 |
| Other liabilities | 19 | 9,795,884 | 10,048,725 |
| Total liabilities | | 272,001,854 | 203,491,826 |
| Equity | | | |
| Share capital | 20 | 50,000,000 | 50,000,000 |
| Legal and statutory reserves | | 17,782,035 | 16,182,035 |
| Reported result | | 906,362,658 | 807,055,775 |
| Reserves from re-evaluating tangible fixed assets | | 6,472,383 | 6,648,734 |
| Reserves from re-evaluating financial assets at fair value through other comprehensive income | | 1,849,676,049 | 1,178,464,764 |
| Other reserves | | 869,858,538 | 802,191,243 |
| Own shares | | (66,890,533) | (63,372,773) |
| Total equity | | 3,633,261,130 | 2,797,169,778 |
| Total liabilities and equity | | 3,905,262,984 | 3,000,661,604 |

The simplified interim individual financial statements were approved by the Board of Directors in the meeting of 13 August 2024 and were signed on their behalf by:

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 President – General Manager

Mihai Trifu
 Vice-President – Deputy General Manager

Valentina Vlăduțoia
 Economic Manager

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



Simplified interim individual statement of own equity changes

| <i>In lei</i> | Share capital | Reserves from re-evaluation of tangible fixed assets | Reserves from re-evaluation of financial assets at fair value through other comprehensive income, net of deferred tax | Result carried forward | Legal and statutory reserves | Other reserves | Own shares | TOTAL |
|--|-------------------|--|---|------------------------|------------------------------|--------------------|---------------------|----------------------|
| Balance at 31 December 2023, Audited | 50,000,000 | 6,648,734 | 1,178,464,764 | 807,055,775 | 16,182,035 | 802,191,243 | (63,372,773) | 2,797,169,778 |
| Overall result for the reporting period | | | | | | | | |
| Net profit for the reporting period concluded 30 June 2024 | - | - | - | 104,695,482 | - | - | - | 104,695,482 |
| Other elements of the comprehensive income tax | | | | | | | | |
| Transfer of re-evaluation reserve to retained earnings following derecognition of property, plant and equipment | - | (176,351) | | 176,351 | - | - | - | - |
| Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax | - | - | 733,299,162 | - | - | - | - | 733,299,162 |
| (Gain)/Loss related to the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income | - | - | (62,087,877) | 62,087,877 | - | - | - | - |
| Total other comprehensive income | - | (176,351) | 671,211,285 | 62,264,228 | - | - | - | 733,299,162 |
| Total comprehensive income for the reporting period | - | (176,351) | 671,211,285 | 166,959,710 | - | - | - | 837,994,644 |
| Other own sources of financing | - | - | - | (67,667,295) | - | 67,667,295 | - | - |
| Own shares bought back | - | - | - | - | - | - | (3,517,760) | (3,517,760) |
| Transfer to other reserves (*) | - | - | - | - | 1,600,000 | - | - | 1,600,000 |
| Other changes | - | - | - | 14,468 | - | - | - | 14,468 |
| Balance at 30 June 2024 Not audited | 50,000,000 | 6,472,383 | 1,849,676,049 | 906,362,658 | 17,782,035 | 869,858,538 | (66,890,533) | 3,633,261,130 |

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

The simplified interim individual financial statements were approved by the Board of Directors in the meeting of 13 August 2024 and were signed on their behalf by:

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Mihai Trifu
 Vice-President – Deputy General Manager

Valentina Vlăduțoia
 Economic Manager

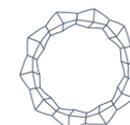
The attached notes are an integral part of these simplified interim individual financial statements.



Simplified interim individual statement of own equity changes

| <i>In lei</i> | Share capital | Reserves from re-evaluation of tangible fixed assets | Reserves from re-evaluation of financial assets at fair value through other comprehensive income, net of deferred tax | Result carried forward | Legal reserves | Other reserves | Own shares | TOTAL |
|--|-------------------|--|---|------------------------|-------------------|--------------------|---------------------|----------------------|
| Balance at 31 December 2022, Audited | 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 for the reporting period | | | | | | | | |
| Net profit for the reporting period concluded 30 June 2023 | - | - | - | 18,434,626 | - | - | - | 18,434,626 |
| Other elements of the comprehensive income tax | | | | | | | | |
| Re-evaluation of tangible fixed assets, net of deferred tax | - | - | - | - | - | - | - | - |
| Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax | - | - | 91,840,779 | - | - | - | - | 91,840,779 |
| Total comprehensive income for the reporting period | - | - | 91,840,779 | 18,434,626 | | | | 110,275,405 |
| Transfer of re-evaluation reserve to retained earnings following derecognition of property, plant and equipment | - | (184,074) | | 184,074 | - | - | - | - |
| (Gain)/Loss related to the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income | - | - | (19,192,179) | 19,192,179 | - | - | - | - |
| Total transfers other than those related to shareholders transactions | - | (184,074) | (19,192,179) | 19,376,253 | - | - | - | - |
| Shareholders transactions | - | - | - | - | - | - | - | - |
| Own shares bought back | - | - | - | - | - | - | (3,856) | (3,856) |

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



| <i>In lei</i> | Share capital | Reserves from re-evaluation of tangible fixed assets | Reserves from re-evaluation of financial assets at fair value through other comprehensive income, net of deferred tax | Result carried forward | Legal reserves | Other reserves | Own shares | TOTAL |
|--|-------------------|--|---|------------------------|-------------------|---------------------|---------------------|----------------------|
| Other own sources of financing | - | - | - | (164,808,486) | - | 164,808,486 | - | - |
| Total shareholders transactions recognised directly in equity | - | - | - | (164,808,486) | - | 164,808,486 | (3,856) | (3,856) |
| Dividends payable for 2023 | - | - | - | - | - | - | - | - |
| Total shareholder transactions | - | - | - | (164,808,486) | - | 164,808,486) | (3,856) | (3,856) |
| Other items | - | - | - | 15,913 | - | - | - | 15,913 |
| BALANCE at 30 June 2023 Not audited | 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 |

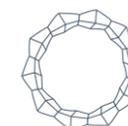
The simplified interim individual financial statements were approved by the Board of Directors in the meeting of 13 August 2024 and were signed on their behalf by:

Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

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



Simplified interim individual cash flow statement
In lei

| Item name | Reporting period | |
|--|---------------------|--------------------|
| | 30 June 2024 | 30 June 2023 |
| | Not audited | Not audited |
| Cash flows from operating activities | | |
| Net profit of the reporting period | 104,695,482 | 18,434,626 |
| Adjustments: | | |
| Reversal of impairment losses on financial assets | - | (28,779) |
| Depreciation expenses of tangible and intangible assets | 450,576 | 469,628 |
| Gains from sale of tangible fixed assets | - | - |
| (Gain)/Loss on financial assets at fair value through profit or loss | (998,276) | (361,730) |
| Dividend income | (120,240,473) | (27,400,575) |
| Interest income | (2,804,600) | (1,073,329) |
| Accruals/(Reversals) related to employee benefits | (23,723) | (31,425) |
| Corporate tax | 9,953,329 | 2,082,626 |
| Other adjustments | 151,067 | (11,511) |
| Changes in operating assets and liabilities | (8,816,618) | (7,920,469) |
| Payments for acquisitions of financial assets at fair value through profit or loss | - | (988,640) |
| Payments for acquisitions of financial assets at fair value through other comprehensive income | (81,757,710) | (15,487,941) |
| Proceeds from sales of financial assets at fair value through other comprehensive income | 85,660,413 | 48,812,944 |
| Proceeds from return of capital (portfolio company) | | |
| Proceeds from bonds | 1,122,927 | 905,720 |
| Changes in other assets | 297,452 | (13,328) |
| Changes in other liabilities | (640,222) | (1,421,163) |
| Dividends received | 109,281,633 | 22,755,958 |
| Interest received | 2,667,904 | 1,072,115 |
| Corporate income tax paid on comprehensive income | (3,232,041) | (231,234) |
| Net cash from operating activities | 104,583,738 | 47,483,962 |
| Payments for purchases of tangible and intangible assets | (236,460) | (260,017) |
| Proceeds from the sale of fixed assets and investment property | - | 17,805 |
| Net cash from/(used in) investing activities | (236,460) | (242,212) |

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



In lei

| Item name | Reporting period | |
|---|--------------------|-------------------|
| | 30 June 2024 | 30 June 2023 |
| | Not audited | Not audited |
| Funding activities | | |
| Dividends paid | (143,375) | (300,079) |
| Own shares bought back | (3,517,760) | (3,856) |
| Payments related to leasing contracts | (133,818) | (126,242) |
| Interest paid related to leasing contracts | (8,497) | (17,609) |
| Net cash used in financing activities | (3,803,450) | (447,786) |
| Net increase/(decrease) in cash and cash equivalents | 100,543,828 | 46,793,964 |
| Cash and cash equivalents at the beginning of reporting period | 69,010,866 | 15,116,891 |
| Cash and cash equivalents at the end of reporting period | 169,554,694 | 61,910,855 |
| Cash and cash equivalents include: | | |
| <i>In LEI</i> | | |
| Cash in the cash register | 627 | 499 |
| Current accounts with banks | 959,709 | 1,125,325 |
| Deposits placed with banks with an initial maturity of less than 3 months | 168,594,358 | 60,785,031 |
| Cash and cash equivalents | 169,554,694 | 61,910,855 |
| Attached receivables | 222,192 | 32,664 |
| Total | 169,776,886 | 61,943,519 |

The simplified interim individual financial statements were approved by the Board of Directors in the meeting of 13 August 2024 and were signed on their behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Valentina Vlăduțoaia
Economic Manager

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



1. THE REPORTING ENTITY

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

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

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

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

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

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

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

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

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

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

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

- management of the entity;
- a) legal and fund accounting services;
- b) requests for information from customers;
- c) control of compliance with applicable legislation;
- d) distribution of income;



1. THE REPORTING ENTITY (continued)

(e) issues and redemptions of equity securities;

f) record keeping.

- activities related to A.I.F. assets, i.e. services necessary for the performance of the A.I.F.'s management duties, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services relating to mergers and acquisitions of entities, and other services related to the management of the A.I.F. and the companies and other assets in which it has invested.

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

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

The simplified interim individual financial statements as at 30 June 2024 are not audited.

2. BASIS FOR PREPARATION

a) Declaration of conformity

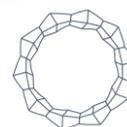
The simplified interim individual financial statements ("financial statements") for the period ending on 30 June 2024 have been prepared in accordance with Rule No. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund with subsequent amendments and additions and in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the latest annual financial statements for the financial year ended 31 December 2023. These Simplified interim individual financial statements do not include all the information necessary for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The simplified interim individual financial statements were approved by the Board of Directors at its meeting on 13 August 2024.

These financial statements have been prepared on an activity continuity basis, which assumes that the Company will continue its business for the foreseeable future and are the responsibility of the Company's management.

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

The accounting records of the Company are kept in lei.



2. BASIS FOR PREPARATION (continued)

b) Presentation of financial statements

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

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

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

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

c) Functional and presentation currency

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

d) Basis of assessment

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

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

e) Use of estimates and judgements

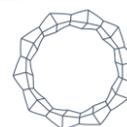
The preparation of the simplified interim individual financial statements in conformity with IFRS requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates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

The company periodically reviews estimates and assumptions underlying accounting records.

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

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

- Determining the fair value of financial instruments (see note 13(d));



2. BASIS FOR PREPARATION (continued)

(e) Use of estimates and judgements (continued)

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

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

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

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

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

In March 2024, the General Council of the European Systemic Risk Board (ESRB) recognized the resilience of the banking system, but concluded that risks to financial stability in the EU remain high in the context of great geopolitical uncertainty. Members of the General Council agreed that lower inflation over the past year has reduced risks to the non-financial private sector. At the same time, macroeconomic risks remained elevated amid heightened geopolitical tensions, which could further disrupt global trade and slow economic activity. A further escalation of geopolitical tensions could also lead to higher commodity prices, with possible adverse repercussions for EU households and businesses.

Also, according to the monthly monitoring report on trends in the non-banking financial markets, conducted by the Financial Supervisory Authority, the capital market in Romania is sensitive to the same regional risk factors that influence stock market returns in Austria, Poland, Hungary and Bulgaria. Over the period January-June 2024, contagion between the analysed stock markets has declined slightly and has tended to stabilise and return to the long-term average. With geopolitical risks on the rise, there is a risk that contagion between financial markets will increase rapidly.

At the end of the first quarter of 2024, the stock market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 339,905,204,708 lei, an increase of 15.52% compared to 31 December 2023 when a value of 294,247,645,200 lei was recorded.

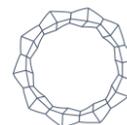
During the first quarter of 2024, the BET index increased by 18.70%, from 15,371.11 points (on 29.12.2023) to 18,244.75 points (on 28.06.2024), while the BET-AeRO index increased by 8.03%, from 982.02 points (on 29.12.2023) to 1,060.9 points (on 28.06.2024).

As at 30.06.2024, the value of the Company's share portfolio was 3,698,670,448, an increase of 27.27% compared to 31.12.2023 (2,906,177,263 lei).

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

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

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



2. BASIS FOR PREPARATION (continued)

g) Significant information regarding accounting policies

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

b) New standards and amendments

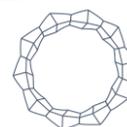
New IFRS accounting standards and amendments to existing standards effective for this year

During the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatory for reporting periods beginning on or after 1 January 2024. Their adoption had no material impact on the information to be disclosed or the amounts reported in these financial statements.

| Standard | Title |
|--------------------------------|--|
| Amendments to IAS 1 | Classification of debt into short-term and long-term debt and long-term debt with financial indicators |
| Amendments to IAS 7 and IFRS 7 | Financing agreements with suppliers |
| Amendments to IFRS 16 | Lease liabilities in a sale and leaseback transaction |

New IFRS accounting standards and amendments to existing standards, but not yet effective

At the date of approving these financial statements, the Company has not applied the following amended IFRS accounting standards that have been issued but are not yet effective:



3. SIGNIFICANT ACCOUNTING POLICIES (continued)
b) New standards and amendments (continued)

| Standard | Title | Effective date set by the IASB |
|----------------------------------|--|--------------------------------|
| Amendments to IAS 21 | Lack of convertibility | 01 January 2025 |
| Amendments to IFRS 9 and IFRS 7 | Amendments to the classification and evaluation of financial instruments | 01 January 2026 |
| IFRS 18 | Presentation and disclosures in the financial statements | 01 January 2027 |
| IFRS 19 | Subsidiaries without public liability: information to be provided | 01 January 2027 |
| Amendments to IFRS 10 and IAS 28 | Sale of or contribution of assets between an investor and its associates or joint ventures and other changes | postponed indefinitely |

The Company anticipates that the adoption of the above standards will not have a material impact on the Company's financial statements in future periods.

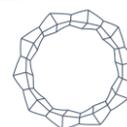
New IFRS accounting standards and amendments to existing standards issued and adopted by the EU but not yet effective

At the date of approving these financial statements, there are no new or amended IFRS Accounting Standards that have been issued by the IASB and endorsed by the EU, but which are not yet effective.

New IFRS accounting standards and amendments to existing standards issued, but not yet adopted by the EU

Currently, IFRS as endorsed by the EU do not differ significantly from IFRS as endorsed by the International Accounting Standards Board (IASB), except for the following new standards and amendments to existing standards that have not been endorsed by the EU by 30 June 2024:

| Standard | Title | EU stage of endorsement |
|----------------------------------|---|---|
| Amendments to IAS 21 | Lack of convertibility (effective date set by the IASB: 01 January 2025) | Not yet adopted by the EU |
| Amendments to IFRS 9 and IFRS 7 | Amendments to the classification and measurement of financial instruments (effective date set by the IASB: 01 January 2025) | Not yet adopted by the EU |
| IFRS 18 | Presentation and disclosures in financial statements (effective date set by the IASB: 01 January 2027) | Not yet adopted by the EU |
| IFRS 19 | Non-publicly accountable subsidiaries: disclosures (effective date set by IASB: 01 January 2027) | Not yet adopted by the EU |
| IFRS 14 | Deferral accounts related to regulated activities (effective date set by: 01 January 2016) | The European Commission has decided not to start the endorsement process of this interim standard and to wait for the final standard. |
| Amendments to IFRS 10 and IAS 28 | The sale of or contribution with assets between an investor and its associates or joint ventures and subsequent amendments (effective date has been postponed indefinitely by the IASB, but early application is permitted) | The approval process has been postponed indefinitely pending finalisation of the research project on the equivalence method. |



3. SIGNIFICANT ACCOUNTING POLICIES (continued)

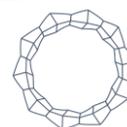
b) New standards and amendments (continued)

The Company anticipates that the approval of these new standards and amendments to existing standards will not have a material impact on the Company's financial statements in the future.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been approved by the EU remains unregulated. In the Company's judgement, the use of hedge accounting for a portfolio of financial assets and liabilities under **IAS 39: Financial instruments: recognition and measurement** would not significantly affect the financial statements if applied at the balance sheet date.

BRIEF DESCRIPTION OF NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by the IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements for companies to improve their financial performance reporting and to give investors a better basis for analysing and comparing companies. The main changes in the new standard compared to IAS 1 relate to: (a) the introduction of categories (operating, investing, financing, income tax and discontinued operations) and sub-totals defined in the profit or loss statement; (b) the introduction of requirements for improved aggregations and disaggregations; (c) the introduction of disclosures on Management Performance Measures (MPCs) in the notes to the financial statements.
- **IFRS 19 Non-publicly accountable subsidiaries: disclosures** issued by the IASB on 9 May 2024. The standard allows subsidiaries to provide restricted disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for qualifying subsidiaries and sets out the disclosure requirements for subsidiaries that choose to apply it.
- **Amendments to IFRS 16 Leases - Lease liabilities in a sale and leaseback transaction**, issued by the IASB on 22 September 2022. The amendments to IFRS 16 require the seller-lessee to subsequently measure lease liabilities arising from a leaseback transaction so that it does not recognise any gains or losses on the retained right of use. The new requirements do not prevent the seller-lessee from recognising in profit or loss gains or losses on the partial or full termination of a lease.
- **Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities into Short-term and Long-term Liabilities** issued by the IASB on 23 January 2020, and **Amendments to IAS 1 Presentation of Financial Statements - Long-term Liabilities with Financial Indicators** issued by the IASB on 31 October 2022. The amendments issued in January 2020 provide a more general approach to the classification of liabilities under IAS 1 based on contractual arrangements existing at the reporting date. The amendments issued in October 2022 clarify how conditions that an entity must satisfy within twelve months after the reporting period affect the classification of a liability and set the effective date for both amendments to annual periods beginning on or after 1 January 2024.
- **Amendments to IAS 7 Cash Flow Statements and IFRS 7 Financial Instruments: Disclosures - Vendor Financing Arrangements** issued by the IASB on 25 May 2023. The amendments add disclosure requirements as well as 'indicators' to the existing disclosure requirements for qualitative and quantitative disclosures about vendor financing arrangements.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Non-Convertibility** issued by the IASB on 15 August 2023. The amendments contain guidance for entities to disclose when a currency is convertible and how to determine the exchange rate when it is not convertible.



3. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) New standards and amendments (continued)

- **Amendments to IFRS 9 and IFRS 7 - Amendments to Financial Instruments Classification and Measurement** issued by the IASB on 30 May 2024. The amendments clarify the classification of financial assets that have environmental, social, corporate governance (ESG) and similar characteristics. The amendments also clarify the date at which a financial asset or financial liability is derecognised and introduce additional disclosure requirements about investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have contingent features.
- **IFRS 14 Deferral Accounts for Regulated Activities** issued by the IASB on 30 January 2014. This standard is intended to enable first-time adopters that currently recognise deferral accounts for regulated activities under previous generally accepted accounting policies, to continue to do so on transition to IFRS.
- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale of or Contribution of Assets between an Investor and its Associates or Joint Ventures** issued by the IASB on 11 September 2014. The amendments resolve the contradiction between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, gains or losses are recognised when the assets sold or contributed represent an enterprise.

4. THE MANAGEMENT OF SIGNIFICANT RISKS

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

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

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

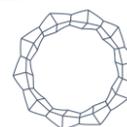
The risk profile is the assessment at a given point in time of gross and, where appropriate, net (after taking into account risk mitigants) risk exposures aggregated within and between each relevant risk category based on current or forward-looking assumptions. Through the risk profile, Infinity Capital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

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

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

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

-market risk (price risk, currency risk, interest rate risk);



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

- 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:

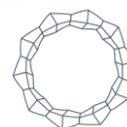
- **Price (position) risk**

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

The portfolio market value for listed shares presented in the fair value hierarchy at Level 1 (on the BVB - regulated market, BVB-AERO - alternative trading system) as at 30 June 2024 represents 91.04 % (31 December 2023: 87.62%) of the total value of the managed portfolio.

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

| Portfolio structure | Market value of the package 30 June 2024 | | Market value of the package 31 December 2023 | |
|--|--|-------|--|-------|
| | (lei) | % | (lei) | % |
| Economic sectors with a weight in the Infinity value portfolio (in descending order): | | | | |
| finance, banks | 1,464,414,280 | 39.51 | 1,167,345,371 | 40.02 |
| oil and gas resources and related services | 561,236,896 | 15.14 | 431,350,650 | 14.78 |
| financial intermediation | 470,076,947 | 12.68 | 385,663,312 | 13.22 |
| letting and subletting of real estate | 264,965,272 | 7.15 | 298,416,548 | 10.23 |
| pharmaceutical industry | 582,553,687 | 15.72 | 275,478,777 | 9.44 |
| energy and gas transport | 148,143,508 | 4.00 | 146,493,822 | 5.02 |
| electronics, electrical engineering industry | 107,084,137 | 2.89 | 97,949,116 | 3.36 |
| food industry | 70,492,810 | 1.90 | 80,647,221 | 2.76 |
| tourism, catering, leisure | 21,707,421 | 0.59 | 19,247,951 | 0.66 |



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

- *Price (position) risk (continued)*

distribution, supply of electricity and energy

| | | | | |
|--|----------------------|------------|----------------------|------------|
| services | 5,611,500 | 0.15 | 5,760,000 | 0.20 |
| machine building and processing industry | 1,297,941 | 0.04 | 1,176,974 | 0.04 |
| fund units | 7,619,445 | 0.20 | 6,621,169 | 0.23 |
| Other | 1,086,049 | 0.03 | 1,086,051 | 0.04 |
| Total | 3,706,289,893 | 100 | 2,917,236,962 | 100 |

From the analysis of the data presented above, as at 30 June 2024, the Company mainly held shares in issuers active in the field of finance, banks with a weight of 39.51% of the total portfolio, increasing compared to 31 December 2023, when in the same sector of activity registered a weight of 40.02%.

The exposure by county as at 30 June 2024, respectively 31 December 2023, for financial assets valued at fair value through the profit or loss account and financial assets designated at fair value through other elements of the comprehensive result is as follows:

| Exposure by counties | 30 June | | 31 December | |
|----------------------|----------------------|------------|----------------------|------------|
| | 2024 | % | 2023 | % |
| BUCUREȘTI | 1,492,952,988 | 40.27 | 1,306,264,751 | 44.77 |
| CLUJ | 895,685,916 | 24.17 | 679,622,086 | 23.30 |
| IAȘI | 582,553,687 | 15.72 | 275,478,777 | 9.44 |
| ARAD | 284,187,193 | 7.67 | 196,578,783 | 6.74 |
| SIBIU | 202,421,377 | 5.46 | 166,020,656 | 5.69 |
| DOLJ | 136,245,175 | 3.68 | 138,961,417 | 4.76 |
| CONSTANȚA | 59,860,193 | 1.62 | 68,037,815 | 2.33 |
| DÂMBOVIȚA | 25,900,595 | 0.70 | 27,877,384 | 0.96 |
| OLT | 16,938,574 | 0.46 | 16,817,607 | 0.58 |
| VÂLCEA | 6,439,443 | 0.17 | 37,431,249 | 1.29 |
| TIMIȘ | 3,104,752 | 0.08 | 4,146,437 | 0.14 |
| Total | 3,706,289,893 | 100 | 2,917,236,962 | 100 |

- *Currency risk*

Currency risk is the risk of loss arising from changes in foreign exchange rates. This risk covers all positions held by the Group in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity of those positions. The Company did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

The company constantly seeks to minimise the possible adverse effects associated with market risk by prudently diversify the portfolio of financial assets under management.



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

- **Currency risk (continued)**

As at 30 June 2024, the availability in foreign currency was 8,013 lei, representing 0.0002% of total assets, therefore the currency risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by the FIA Agricultural Fund, for a total amount of 182,138 euro (equivalent to 906,521 lei, representing 0.023% of total assets).

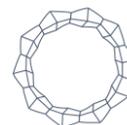
In this context, the Company did not use derivatives during the reporting period to hedge against exchange rate fluctuations.

As at 30 June 2024, the market risk is within the approved risk limits for a medium risk appetite.

The concentration of assets and liabilities by currency is summarised in the following table:

| <i>In lei</i> | Book value | Lei | EUR (lei equivalent) | USD (lei equivalent) |
|--|----------------------|----------------------|----------------------------|----------------------------|
| 30 June 2024 | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 169,776,886 | 169,768,873 | 5,562 | 2,451 |
| Deposits placed with banks | - | - | - | - |
| Financial assets at fair value through profit or loss | 7,619,445 | 6,712,924 | 906,521 | - |
| Financial assets designated at fair value through other comprehensive income | 3,698,670,448 | 3,698,670,448 | - | - |
| Bonds at depreciated cost | - | - | - | - |
| Other financial assets at amortised cost | 1,404,900 | 1,404,900 | - | - |
| Total financial assets | 3,877,471,679 | 3,876,557,145 | 912,083 | 2,451 |
| Financial liabilities | | | | |
| Dividend payment | 48,603,856 | 48,603,856 | - | - |
| Financial liabilities at amortised cost | 408,818 | 309,583 | 99,235 | - |
| Total financial liabilities | 49,012,674 | 48,913,439 | 99,235 | - |
| Net position | 3,828,459,005 | 3,827,643,706 | 812,848 | 2,451 |

| <i>In lei</i> | Book value | Lei | EUR (lei equivalent) | USD (lei equivalent) |
|--|---------------|---------------|----------------------------|----------------------------|
| 31 December 2023 | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 69,096,362 | 69,089,365 | 5,082 | 1,915 |
| Deposits placed with banks | - | - | - | - |
| Financial assets at fair value through profit or loss | 6,621,169 | 5,669,436 | 951,733 | - |
| Financial assets designated at fair value through other comprehensive income | 2,910,615,793 | 2,910,615,793 | - | - |
| Bonds at depreciated cost | 1,122,927 | 1,122,927 | - | - |



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

- *Currency risk (continued)*

| | | | | |
|--|----------------------|----------------------|----------------|--------------|
| Other financial assets at amortised cost | 85,363 | 85,363 | - | - |
| Total financial assets | 2,987,541,614 | 2,986,582,884 | 956,815 | 1,915 |
| Financial liabilities | | | | |
| Dividend payment | 48,747,231 | 48,747,231 | - | - |
| Financial liabilities at amortised cost | 962,238 | 729,497 | 232,741 | - |
| Total financial liabilities | 49,709,469 | 49,476,728 | 232,741 | - |
| Net position | 2,937,832,145 | 2,937,106,156 | 724,074 | 1,915 |

- *Interest rate risk*

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

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

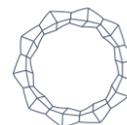
Most of the portfolio assets are not interest-bearing. Consequently, the Company is not materially affected by interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

As at 30 June 2024, Infinity Capital Investments S.A. had bank deposits with a maturity of less than 3 months, classified as cash and cash equivalents, in the amount of 168,816,551 lei, which represents 4.32% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.

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

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

| <i>In lei</i> | Book value | 1- 3 | | | | >1 year | No interest risk |
|--|----------------------|----------------------|---------------|--------------------|--------------------|-------------------|-------------------------|
| | | Under 1 month | months | 3- 6 months | 6- 9 months | | |
| 30 June 2024 | | | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 169,776,886 | 168,816,551 | - | - | - | - | 960,335 |
| Financial assets at fair value through profit or loss | 7,619,445 | - | - | - | - | - | 7,619,445 |
| Financial assets designated at fair value through other comprehensive income | 3,698,670,448 | - | - | - | - | - | 3,698,670,448 |
| Bonds at depreciated cost | - | - | - | - | - | - | - |
| Other financial assets at amortised cost | 1,404,900 | - | - | - | - | - | 1,404,900 |
| Total financial assets | 3,877,471,679 | 168,816,551 | - | - | - | - | 3,708,655,128 |
| Financial liabilities | | | | | | | |



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

 • *Interest rate risk (continued)*

| | | | | | | | |
|---|----------------------|-------------------|-----------------|-----------------|----------|----------|----------------------|
| Dividend payment | 48,603,856 | | | | | | 48,603,856 |
| Financial liabilities at amortised cost | 408,818 | 22,712 | 60,750 | 15,773 | - | - | 309,583 |
| Total financial liabilities | 49,012,674 | 22,712 | 60,750 | 15,773 | - | - | 48,913,439 |
| Net position | 3,828,459,005 | 94,393,839 | (60,750) | (15,773) | - | - | 3,734,141,689 |

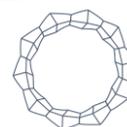
| <i>In lei</i> | Book value | Under 1 month | 1- 3 months | 3- 6 months | 6- 9 months | >1 year | No interest risk |
|--|----------------------|----------------------|--------------------|--------------------|--------------------|-------------------|-------------------------|
| 31 December 2023 | | | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 69,096,362 | 67,885,496 | - | - | - | - | 1,210,866 |
| Financial assets at fair value through profit or loss | 6,621,169 | - | - | - | - | - | 6,621,169 |
| Financial assets designated at fair value through other comprehensive income | 2,910,615,793 | - | - | - | - | - | 2,910,615,793 |
| Bonds at depreciated cost | 1,122,927 | - | 22,927 | - | - | 1,100,000 | - |
| Other financial assets at amortised cost | 85,363 | - | - | - | - | - | 85,363 |
| Total financial assets | 2,987,541,614 | 67,885,496 | 22,927 | - | - | 1,100,000 | 2,918,533,191 |
| Financial liabilities | | | | | | | |
| Dividend payment | 48,747,231 | - | - | - | - | - | 48,747,231 |
| Financial liabilities at amortised cost | 962,238 | 21,822 | 44,171 | 67,255 | 99,493 | - | 729,497 |
| Total financial liabilities | 49,709,469 | 21,822 | 44,171 | 67,255 | 99,493 | - | 49,476,728 |
| Net position | 2,937,832,145 | 67,863,674 | (21,244) | (67,255) | (99,493) | 1,100,000 | 2,869,056,463 |

b) Credit risk

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

The main elements of credit risk identified, which may significantly influence the Company's business, are:

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



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

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

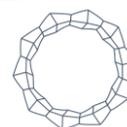
Infinity Capital Investments S.A. analyses credit risk following investment exposure in cash and cash equivalents as well as other receivables.

As at 30 June 2024, exposure to the banking sector represented 41.85% of total assets, of which 37.50% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 4.35% represents cash and equivalents of cash held at banking institutions.

As at 30.06.2024, the company's available cash is mainly placed with Banca Comercială Română and Exim Banca Românească. Fitch Ratings has reconfirmed the long-term rating of Banca Comercială Română at 'BBB+', with a stable outlook. And Moody's assigned a Prime – 2 short-term rating with a stable outlook. And for Exim Banca Românească the rating is BBB-, assimilated to the sovereign rating.

As a result of assessing the main elements of credit risk, as at 30 June 2024, the credit risk is within the approved risk limits for a medium risk appetite.

| <i>In LEI</i> | Rating | 30 June 2024 | 31 December 2023 |
|---|------------------------------------|--------------------|---------------------|
| Exim Banca Românească | Fitch: BBB- (sovereign equivalent) | 74,448,431 | - |
| Banca Transilvania | Fitch: BB+ | 580,843 | 51,713,336 |
| B.R.D. - Groupe Societe Generale | Moody's: Prime -2 | - | - |
| Raiffeisen Bank | Moody's: Baa1 | 21,331 | 170,637 |
| BCR | Moody's: Prime -2 | 94,725,655 | 17,211,087 |
| Total cash at banks | | 169,776,260 | 69,095,060 |
| Cash and other values | | 626 | 1,302 |
| Total current accounts and deposits, of which: | | 169,776,886 | 69,096,362 |
| <i>Cash and current accounts</i> | | 960,335 | 1,210,866 |
| <i>Deposits placed with banks</i> | | 168,816,551 | 67,885,496 |
| Expected credit loss, of which related: | | - | - |
| Cash and current accounts | | - | - |
| Deposits placed with banks | | - | - |
| Total cash, accounts and deposits with banks | | 169,776,886 | 69,096,362 |
| | | 30 June 2024 | 31 December 2023 |
| Bonds issued by Mercur S.A. | Unrated | - | 1,122,927 |
| Total bonds at amortised cost - gross value | | - | 1,122,927 |
| Expected credit loss | | - | - |
| Total bonds at amortised cost | | - | 1,122,927 |



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)
Financial assets at the amortized cost

| <i>In LEI</i> | 30 June 2024 | 31 December 2023 |
|---|------------------|---------------------|
| Financial assets at the amortized cost | 1,404,900 | 85,363 |
| Expected credit loss | - | - |
| Total financial assets at amortised cost | 1,404,900 | 85,363 |

c) Liquidity risk

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

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

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

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

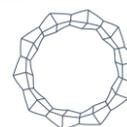
The Company continuously monitors the liquidity profile of the portfolio, analysing the impact of each asset on liquidity, adopting a prudent policy on cash outflows, constantly assessing the quantitative and qualitative risks of the positions held and the investments expected to be made.

As at 30 June 2024, the liquidity risk falls within the approved risk limits for a medium risk appetite.

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

In lei

| | Book value | Under 1 month | 1- 3 months | 3-6 months | 6- 12 months | >1 year | No predetermin ed maturity |
|--|---------------|------------------|----------------|---------------|-----------------|---------|----------------------------------|
| 30 June 2024 | | | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 169,776,886 | 169,776,886 | - | - | - | - | - |
| Financial assets at fair value through profit or loss | 7,619,445 | - | - | - | - | - | 7,619,445 |
| Financial assets designated at fair value through other comprehensive income | 3,698,670,448 | - | - | - | - | - | 3,698,670,448 |
| Bonds at depreciated cost | - | - | - | - | - | - | - |



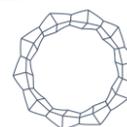
4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

| | | | | | | | |
|--|----------------------|--------------------|-----------------|-----------------|---|---|----------------------|
| Other financial assets at amortised cost | 1,404,900 | - | - | - | - | - | 1,404,900 |
| Total financial assets | 3,877,471,679 | 169,776,886 | - | - | - | - | 3,707,694,793 |
| Financial liabilities | | | | | | | |
| Dividend payment | 48,603,856 | 11,383,887 | - | - | - | - | 37,219,969 |
| Financial liabilities at amortised cost | 408,818 | 22,712 | 60,750 | 15,773 | - | - | 309,583 |
| Total financial liabilities | 49,012,674 | 11,406,599 | 60,750 | 15,773 | - | - | 37,529,552 |
| Net position | 3,828,459,005 | 158,370,287 | (60,750) | (15,773) | - | - | 3,670,165,241 |

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

In lei

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



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

d) Operational risk

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

In the operational risk category, the following are tracked:

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

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

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

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

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

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

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



4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

d) Operational risk (continued)

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

e) Sustainability risk

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

In accordance with Art.4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. has published on the Company's website the Statement regarding the main negative effects of investment decisions on sustainability factors for the year 2023.

Also, Infinity Capital Investments S.A. has made available to the public the *Consolidated non-financial statement* for the year 2023 on the Company's website www.infinitycapital.ro

f) Capital adequacy

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

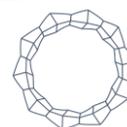
The Company's equity consists of share capital, reserves created, current result and retained earnings. As of 30 June 2024, the Company's equity is 3,633,261,130 Lei (31 December 2023: 2,797,169,778 Lei).

5. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities are presented as at **30 June 2024** as follows:

| <i>In lei</i> | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | Amortised cost | Total accounting value | Fair value |
|--|--|--|-------------------|------------------------------|---------------|
| Cash and cash equivalents | - | - | 169,776,886 | 169,776,886 | 169,776,886 |
| Financial assets at fair value through profit or loss | 7,619,445 | - | - | 7,619,445 | 7,619,445 |
| Financial assets designated at fair value through other comprehensive income | - | 3,698,670,448 | | 3,698,670,448 | 3,698,670,448 |



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

| | | | | | |
|--|------------------|----------------------|--------------------|----------------------|----------------------|
| Bonds at depreciated cost | - | - | - | - | - |
| Other financial assets at amortised cost | - | - | 1,404,900 | 1,404,900 | 1,404,900 |
| Total financial assets | 7,619,445 | 3,698,670,448 | 171,181,786 | 3,877,471,679 | 3,877,471,679 |
| Dividend payment | - | - | 48,603,856 | 48,603,856 | 48,603,856 |
| Financial liabilities at amortised cost | - | - | 408,818 | 408,818 | 408,818 |
| Total financial liabilities | - | - | 49,012,674 | 49,012,674 | 49,012,674 |

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

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

6. DIVIDEND INCOME

Dividend income is recorded gross. The dividend tax rates for the reporting period were 8% and nil (30 June 2023: 8% and nil). The gross dividend amounts for 2023 and 2022 were distributed in full by the Company's portfolio issuers whose holdings were classified as financial assets at fair value through other comprehensive income. The breakdown of dividend income by main counterparts is as follows:



6. DIVIDEND INCOME (continued)

| <i>In lei</i> | 30 June 2024 | 30 June 2023 |
|--------------------------------------|--------------------|-------------------|
| B.R.D.- GROUPE SOCIETE GENERALE S.A. | 57,684,548 | - |
| BANCA TRANSILVANIA S.A. | 34,783,847 | - |
| OMV PETROM S.A. București | 24,352,372 | 22,111,718 |
| S.N.T.G.N. TRANSGAZ S.A. Mediaș | 1,362,542 | 2,725,083 |
| COMPLEX HOTELIER DAMBOVITA S.A. | 774,804 | 1,590,888 |
| HIDROELECTRICA | 629,550 | - |
| C.N.T.E.E. TRANSELECTRICA S.A. | 373,422 | - |
| DEPOZITARUL CENTRAL S.A. București | 160,918 | 79,091 |
| BURSA DE VALORI BUCUREȘTI S.A. | | 893,795 |
| ELBA S.A. | 118,470 | |
| Total | 120,240,473 | 27,400,575 |

7. INTEREST INCOME

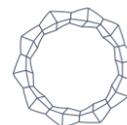
| <i>In lei</i> | 30 June 2024 | 30 June 2023 |
|--|------------------|------------------|
| Interest income on bank deposits | 2,799,672 | 974.330 |
| Interest income on bank current accounts | - | - |
| Interest income - bonds | 4,928 | 98,999 |
| Total | 2,804,600 | 1,073,329 |

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

| <i>In lei</i> | 30 June 2024 | 30 June 2023 |
|--|-----------------|-----------------|
| Gain related to financial assets evaluated at fair value through profit or loss - evaluation | 1,061,334 | 441,982 |
| Loss related to financial assets evaluated at fair value through profit or loss- evaluation | (63,058) | (80,252) |
| Total | 998,276 | 361,730 |

9. EXPENDITURE ON SALARIES, ALLOWANCES AND RELATED EXPENSES

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



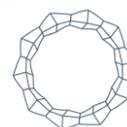
9. EXPENDITURE ON SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

| <i>In lei</i> | Number of beneficiaries at at 30 June 2024 | Amount (lei) as 30 June 2024 | Number of beneficiaries at at 30 June 2023 | Amount (lei) as 30 June 2023 |
|--|--|---------------------------------|--|---------------------------------|
| Fixed remuneration | | | | |
| Board of Directors | 5 | 591,906 | 5 | 591,915 |
| Senior management | 2 | 1,235,974 | 2 | 1,206,780 |
| Control staff | 4 | 301,935 | 4 | 253,509 |
| Identified personnel whose actions have a significant impact on the A.I.F. risk profile. | 4 | 1,040,586 | 3 | 618,081 |
| Employees | 24 | 1,528,954 | 35 | 1,647,609 |
| Total fixed remuneration | - | 4,699,355 | - | 4,317,894 |
| Variable remuneration | | | | |
| Board of Directors | - | - | - | - |
| Senior management | | | | |
| Control staff | - | - | - | - |
| Identified personnel whose actions have a significant impact on the A.I.F. risk profile. | - | - | - | - |
| Employees | | | | |
| Total variable remuneration | - | - | - | - |
| Insurance and social protection expenditure | | 207,081 | | 194,919 |
| Social and related contributions | - | - | - | - |
| Net (expenditure)/income on provisions for unused holiday leave | - | (23,723) | | -(31,425) |
| Net expenditure/income on provisions for incentives | - | - | - | - |
| Total salaries, allowances, contributions and related expenses | - | 4,882,713 | - | 4,481,388 |

The evolution of the provisions for incentives and leave during 01 January - 30 June 2024 is as follows:

| | Opening balance as at 01.01.2024 | Constitutions in the period | Retakes in the period | Closing balance 30.06.2024 |
|-------------------------------------|--|--------------------------------|--------------------------|----------------------------------|
| Provisions for unused holiday leave | 773,929 | 183,130 | 206,853 | 750,206 |
| Incentive-related provisions | 8,500,000 | - | - | 8,500,000 |
| Total | 9,273,929 | 183,130 | 206,853 | 9,250,206 |

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



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

| | 30 June 2024 | 30 June 2023 |
|------------------------------------|-----------------|-----------------|
| Staff with mandate contract | 2 | 2 |
| Employees with higher education | 21 | 24 |
| Employees with secondary education | 7 | 8 |
| Employees with general education | 0 | 3 |
| Total | 30 | 37 |

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

| | No. of employees 31 December 2023 | New employees in the period 01-06.2024 | Employees leaving in the period 01-06.2024 | No. of employees 30 June 2024 |
|------------------------------------|---|--|---|-------------------------------------|
| Employees with higher education | 21 | 2 | 2 | 21 |
| Employees with secondary education | 9 | 0 | 2 | 7 |
| Employees with general education | 0 | 0 | 0 | 0 |
| Total | 30 | 2 | 4 | 28 |

In the period 01 January – 30 June 2024, the average number of employees was 29 (01 January – 30 June 2023: 36) and the number of employees registered as at 30 June 2024 was 28 (30 June 2023: 35).

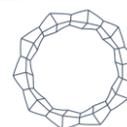
The company makes payments to Romanian state institutions on behalf of its employees' pensions. All employees are members of the Romanian state pension plan. The company does not operate any other pension or post-retirement benefit plan and therefore has no other pension obligations.

10. OTHER OPERATING EXPENDITURE

| <i>In lei</i> | 30 June 2024 | 30 June 2023 |
|---|------------------|------------------|
| Expenditure on fees and commissions | 2,048,889 | 1,367,441 |
| Other operating expenditure | 959,298 | 537,336 |
| Expenditure on external services | 843,350 | 1,248,394 |
| Expenditure on depreciation, provisions and value adjustments | 450,576 | 469,628 |
| Marketing and advertising expenditure, protocol | 161,919 | 99,271 |
| Expenditure on ancillary materials | 89,780 | 174,244 |
| Total | 4,553,812 | 3,896,314 |

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

| <i>In lei</i> | 30 June 2024 | 30 June 2023 |
|--|-----------------|-----------------|
| F.S.A. fee expenses – calculated based on the net accounting asset | 1,212,580 | 833,285 |
| Depositary expenses | 434,318 | 329,148 |



10. OTHER OPERATING EXPENDITURE (continued)

| | | |
|---|------------------|------------------|
| Trading expenses (S.S.I.F. commission related to share sales) | 283,793 | 119,483 |
| Local tax expenses | 99,707 | 82,160 |
| Court fees and authentication expenses | 18,491 | 3,365 |
| Total expenditure on taxes and commissions | 2,048,889 | 1,367,441 |

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

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

| <i>In lei</i> | 30 June 2024 | 30 June 2023 |
|--|--------------------|-------------------|
| Current corporate tax | | |
| Current corporate tax (16%) | 392,279 | 12,823 |
| Dividend tax 8% | 9,557,254 | 2,064,775 |
| Total | 9,949,533 | 2,077,598 |
| Corporate tax deferred | | |
| Liabilities related to profit-sharing and other benefits | 3,796 | 5,028 |
| Total corporate tax for the financial year | 9,953,329 | 2,082,626 |
| Accounting (loss)/profit before tax | 114,648,811 | 20,517,252 |
| Tax at the statutory tax rate of 16% | 18,343,810 | 3,282,760 |
| The effect on the corporate tax of: | | |
| Non-deductible expenditure | 1,404,995 | 1,392,805 |
| Non-taxable income | (19,307,540) | (4,535,526) |
| Recording temporary differences and the impact of the tax loss on deferred tax | 3,796 | 5,028 |
| Dividend tax 8% | 9,557,254 | 2,064,775 |
| Other items | (48,986) | (127,216) |
| Corporate tax | 9,953,329 | 2,082,626 |

As at 30 June 2024, the non-deductible expenses on which the corporate tax effect was calculated include mainly expenses related to non-taxable income.

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



12. CASH AND CASH EQUIVALENTS

| <i>In lei</i> | 30 June 2024 | 31 December 2023 |
|---|-------------------------|-----------------------------|
| Cash in the cash register | 626 | 1,302 |
| Current accounts with banks | 959,709 | 1,209,564 |
| Deposits placed with banks with an initial maturity of less than 3 months, including the attached receivables | 168,816,551 | 67,885,496 |
| Other values | - | - |
| Cash and cash equivalents | 169,776,886 | 69,096,362 |

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

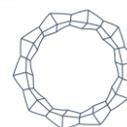
13. FINANCIAL ASSETS
a) Financial assets at fair value through profit or loss (fund units)

| <i>In lei</i> | Market value at 30 June 2024 | Market value at 31 December 2023 |
|---------------|---|---|
| - Fund units | 7,619,445 | 6,621,169 |
| Total | 7,619,445 | 6,621,169 |

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

The movement of fund units financial assets, in the reporting periods ended on 30 June 2024 and 30 June 2023, is presented in the following table:

| Movement Fair value of financial investments measured at fair value through profit and loss | 30 June 2024 | 30 June 2023 |
|--|---------------------|---------------------|
| Opening balance | 6,621,169 | 4,475,075 |
| Purchases | - | 986,100 |
| Sales | - | - |
| Net change in fair value | 998,276 | 361,730 |
| Final balance | 7,619,445 | 5,822,905 |



13. FINANCIAL ASSETS (continued)

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

| Movement Fair value of financial investments measured at fair value through other comprehensive income | 30 June 2024 | 30 June 2023 |
|--|----------------------|----------------------|
| Opening balance | 2,910,615,793 | 2,193,709,763 |
| Purchases | 66,705,560 | 15,487,941 |
| Sales | (85,860,164) | (48,812,943) |
| Change in fair value | 807,209,259 | 109,452,270 |
| Final balance | 3,698,670,448 | 2,269,837,031 |

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

Inflows of shares in the reporting period ended on 30 June 2024 amounted to 66.71 million lei and represent the purchase of shares from the capital market in Lion Capital S.A.

During the reporting period ended on 30 June 2024, the Company participated in the share capital increase of its subsidiary Gravity Capital Investments by subscribing for a number of 1,500,000 shares with a par value of 10 lei/share for which it paid the amount of 15,000,000 lei and the increase of the share capital of C.C.P.RO Bucharest through the subscription of a number of 5,215 shares with a par value of 10 lei/share for which it paid the amount of 52,150 lei.

The sale value of the shares in the reporting period ended at 30 June 2024 amounted to 85.86 million lei and represents the sale value on the capital market of the shares of the following issuers in the Company's portfolio: Univers S.A. Râmnicu Vâlcea (50.88 mil. lei), C.N.T.E.E. Transelectrica S.A. (34.85 mil. lei), Biroul de Investiții Regional Oltenia S.A. (0.1 mil. lei) and Altur S.A. Slatina (0.03 mil. lei).

Inflows of shares in the reporting period ended on 30 June 2023 were in the amount of 15.49 million lei and represent the purchase of shares from the capital market in Antibiotice S.A. (9.28 mil. lei), Argus S.A. (4.45 mil. lei), Longshield Investment Group (S.I.F. Muntenia S.A, 1.2 mil. lei) and Lion Capital S.A. (0.56 mil. lei).

Sales value of shares during the reporting period ended on 30 June 2023 were in the amount of 48.81 million lei and represent the sale of shares from the capital market in Turism Felix Băile Felix S.A.(44.56 mil. lei) and C.N.T.E.E. Transelectrica S.A. (4.25 mil. lei).

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

The market value as at 30 June 2024 of the top 10 issuers in the Company's portfolio represents 84.88% of the total asset value of Infinity Capital Investments S.A.



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

| No. | Issuer name | Market value at | Percentage of |
|-----|--------------------------------|----------------------------|-----------------------|
| | | 30 June 2024 - lei - | total assets - % - |
| 1 | BANCA TRANSILVANIA | 888,972,992 | 22.76 |
| 2 | ANTIBIOTICE | 582,553,687 | 14.92 |
| 3 | B.R.D.-GROUPE SOCIETE GENERALE | 575,441,288 | 14.74 |
| 4 | O.M.V. PETROM | 451,079,050 | 11.55 |
| 5 | LION CAPITAL | 284,187,193 | 7.28 |
| 6 | LONGSHIELD INVESTMENT GROUP | 118,498,451 | 3.03 |
| 7 | S.N.G.N. ROMGAZ | 110,157,846 | 2.82 |
| 8 | FLAROS | 107,765,271 | 2.76 |
| 9 | ELECTROMAGNETICA | 103,979,385 | 2.66 |
| 10 | S.N.T.G.N. TRANSGAZ | 92,263,531 | 2.36 |
| | Total | 3,314,898,694 | 84.88 |
| | Total Company assets | 3,905,262,984 | |

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

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

c) Bonds at amortised cost

| | 30 June 2024 | 31 December 2023 |
|--|-----------------|---------------------|
| Bonds issued by Mercur S.A. | - | 1,122,927 |
| Total bonds at amortised cost - gross value | - | 1,122,927 |
| Expected credit loss | - | - |
| Total bonds at amortised cost | - | 1,122,927 |



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

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

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

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

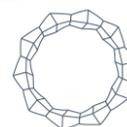
d) The hierarchy of fair values

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

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives);
- *Level 3*: assessment techniques based largely on unobservable elements. This category includes all instruments for which the assessment technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the assessment of the instrument. Assessment techniques include net present value techniques, discounted cash flow method, comparison method with similar instruments for which there is an observable market price and other assessment methods.

30 June 2024

| <i>In LEI</i> | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|----------------|--------------------|----------------------|
| Financial assets at fair value through profit or loss | 7,619,445 | - | - | 7,619,445 |
| Financial assets at fair value through other comprehensive income | 3,374,064,570 | - | 324,605,878 | 3,698,670,448 |
| Total | 3,381,684,015 | - | 324,605,878 | 3,706,289,893 |



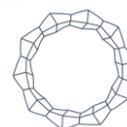
13. FINANCIAL ASSETS (continued)
d) Fair value hierarchy (continued)
31 December 2023

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

| Fair Value Movement Level 3 | 30 June 2024 | 30 June 2023 |
|------------------------------------|---------------------|---------------------|
| Opening balance | 361,093,693 | 365,284,355 |
| Purchases | - | - |
| Sales | (50,979,145) | (44,563,253) |
| Reclassifications from level 1 | - | - |
| Net change in fair value | 14,491,330 | (3,297,230) |
| Final balance | 324,605,878 | 317,423,872 |

The fair value measurement of investments (equity instruments - shares) held at 30 June 2024 was performed as follows:

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



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

| Financial assets | Fair value at 30 June 2024 | Assessment technique | Unobservable input data, average values | Relationship between unobservable inputs and fair value |
|--|-------------------------------|---|---|--|
| Listed majority shareholdings with no active market | 119,483,937 | Equity approach - adjusted net assets | Book value of assets Book value of liabilities | The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value. |
| Listed majority shareholdings, with no active market | 80,445,263 | Income approach - discounted cash flow method | Weighted average cost of capital: 10.83% Long-term income perpetuity growth rate: 2.6% | The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value. |
| Undivided majority holdings | 20,695,319 | Equity approach - adjusted net assets | Book value of assets Book value of liabilities | The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value. |
| Undivided majority holdings | 98,462,159 | Income approach - discounted cash flow method | Weighted average cost of capital: 12.81% Long-term income perpetuity growth rate: 2.6% | The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value. |
| Unlisted minority holdings | 813,119 | Equity approach - net book assets | Book value of assets Book value of liabilities | The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value. |
| Unlisted minority holdings | 1,601,329 | Equity approach - adjusted net assets | Book value of assets Book value of liabilities | The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value. |
| Unlisted minority holdings | 3,104,752 | Income approach - discounted cash flow method | Book value of assets Book value of liabilities | The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value. |
| Total | 324,605,878 | | | |



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

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



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

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

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

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

1) Income Approach - Discounted Cash Flow Method - net operating cash flow values as well as weighted average cost of capital values have been statistically adjusted by +/-5% and +/-0.4% respectively (2023: +/-5% and +/-0.5% bps respectively), considered as risk limit, resulting in values per share and thus Company equity with a deviation from the standard value.

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

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

| Modified hypothesis (Lei) | Impact on other comprehensive income (before tax) 30 June 2024 | Impact on other comprehensive income (before tax) 31 December 2023 |
|---|--|--|
| Increase in net operating cash flow by 5%. | 4,201,561 | 5,180,117 |
| Decrease in net operating cash flow by 5%. | (4,208,694) | (5,196,468) |
| Increase in the weighted average cost of capital by 0.5% | (4,269,873) | (5,155,630) |
| Decrease in the weighted average cost of capital by 0.5% | 4,807,810 | 5,784,307 |
| Increase in the perpetuity growth rate by 0.4% (2022: 0.5%) | (2,450,191) | (2,956,796) |
| Decrease in the perpetuity growth rate by 0.4% (2022: 0.5%) | 2,812,204 | 3,364,934 |
| Increase in the value of excess assets by 5%. | 3,862,471 | 4,446,133 |
| Decrease in the value of excess assets by 5%. | (3,867,159) | (4,452,617) |



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

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

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

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

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

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

– both asset values and liability values were changed by +/-5% (2023: +/-5%), resulting in per share and equity values of the Company with a deviation from the standard value.

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

| Modified hypothesis (Lei) | Impact on other comprehensive income (before tax) 30 June 2024 | Impact on other comprehensive income (before tax) 31 December 2023 |
|---------------------------------------|--|--|
| Increase in the value of assets by 5% | 7,284,923 | 7,559,723 |
| Decrease in the value of assets by 5% | (7,284,923) | (7,559,723) |

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

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

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

| | 30 June 2024 | 30 June 2023 |
|--|----------------------|--------------------|
| As at 1 January | <u>1,178,464,764</u> | <u>572,907,170</u> |
| Gross (loss)/gain on reassessment of financial assets at fair value through other comprehensive income | 807,209,259 | 109,452,269 |



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

| | | |
|--|-----------------------------|----------------------------|
| Deferred tax relating to gain on reassessment of financial assets measured at fair value through other comprehensive income | (73,910,097) | (17,611,490) |
| <i>Net (loss)/gain on reassessment of available financial assets at fair value through other comprehensive income</i> | <u>733,299,162</u> | <u>91,840,779</u> |
| Gross deferred tax gain related to the transfer to retained earnings following the sale of financial assets | (65,283,756) | (19,421,482) |
| Deferred tax relating to gain on reassessment of financial assets measured at fair value through other comprehensive income transferred to retained earnings as a result of the sale of financial assets | <u>3,195,879</u> | <u>229,303</u> |
| Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets | <u>(62,087,877)</u> | <u>(19,192,179)</u> |
| As at 30 June | <u>1,849,676,049</u> | <u>645,555,770</u> |

14. OTHER ASSETS

| <i>In lei</i> | 30 June 2024 | 31 December 2023 |
|--|--------------------------|-----------------------|
| Other non-current assets - subscribed shares | 15,052,150 | - |
| Receivables related to the state budget | 120,077 | 475,789 |
| Prepaid expenses | 194,024 | 128,056 |
| Other assets | <u>28,687</u> | <u>36,397</u> |
| Total | <u>15,394,938</u> | <u>640,242</u> |



15. TANGIBLE ASSETS

| | 1 January 2024 | Receipts | Transfer | Outflow | Reversal of accumulated depreciation at assessment date | Reassessment gains | Reassessment decreases | 30 June 2024 |
|---------------------------------|-------------------|----------------|-----------|----------|--|-----------------------|---------------------------|-------------------|
| Gross book value | | | | | | | | |
| Tangible fixed assets | | | | | | | | |
| Land | 1,635,116 | - | - | - | - | - | - | 1,635,116 |
| Construction | 9,026,088 | - | - | - | - | - | - | 9,026,088 |
| Equipment | 1,250,448 | 19,743 | (629,000) | - | - | - | - | 641,191 |
| Means of transport | 747,973 | - | 629,000 | - | - | - | - | 1,376,973 |
| Other tangible assets | 235,470 | 8,800 | - | - | - | - | - | 244,270 |
| Total | 12,895,095 | 28,543 | - | - | - | - | - | 12,923,638 |
| | | | | | | | | |
| Accumulated depreciation | | | | | | | | |
| Tangible assets | | | | | | | | |
| Construction | 456,490 | 228,244 | - | - | - | - | - | 684,734 |
| Equipment | 308,230 | 78,480 | - | - | - | - | - | 386,710 |
| Means of transport | 698,469 | 88,980 | - | - | - | - | - | 787,449 |
| Other tangible assets | 73,595 | 24,309 | - | - | - | - | - | 97,904 |
| Total | 1,536,784 | 420,013 | - | - | - | - | - | 1,956,797 |
| Net book value | | | | | | | | |
| Land | 1,635,116 | - | - | - | - | - | - | 1,635,116 |
| Construction | 8,569,598 | - | - | - | - | - | - | 8,341,354 |
| Equipment | 942,218 | - | - | - | - | - | - | 254,481 |
| Means of transport | 49,504 | - | - | - | - | - | - | 589,524 |
| Other tangible assets | 161,875 | - | - | - | - | - | - | 146,366 |
| Total | 11,358,311 | - | - | - | - | - | - | 10,966,841 |



15. FIXED ASSETS (continued)

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



15. FIXED ASSETS (continued)

The company has no restrictions on ownership. Tangible assets have not been used as collateral. At the end of the reporting periods ended on 30 June 2024 and during 2023, the Company did not register any contractual obligations for the purchase of tangible assets.

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

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

As no reassessment reports have been prepared in the financial period ended 30 June 2024 that would change the fair value of the land and buildings in the Company's assets, the Company's management has estimated that the impact from the presentation of the sensitivity analysis of these influencing factors as at 30 June 2024 is not representative for the simplified interim individual financial statements.

16. DIVIDEND PAYABLE

| <i>In lei</i> | 30 June 2024 | 31 December 2023 |
|-------------------------------|-------------------|---------------------|
| Dividend payable for 2021 | 4,327,316 | 4,354,154 |
| Dividend payable for 2020 | 7,056,570 | 7,087,412 |
| Dividend payable for 2019 | 14,071,095 | 14,113,930 |
| Dividend payable for 2018 | 20,696,484 | 20,739,309 |
| Dividend payable for 2017 | 319,703 | 319,718 |
| Dividend payable for 2016 | 410,828 | 410,841 |
| Dividend payable for 2015 | 593,189 | 593,196 |
| Dividend payable for 2014 | 484,031 | 484,031 |
| Dividend payable for 2013 | 644,640 | 644,640 |
| Total dividend payable | 48,603,856 | 48,747,231 |

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

17. FINANCIAL LIABILITIES AT AMORTISED COST

| <i>In lei</i> | 30 June 2024 | 31 December 2023 |
|--|-----------------|---------------------|
| Trade liabilities | 308,929 | 728,198 |
| Liabilities in relation to financial leasing | 99,235 | 232,741 |
| Other liabilities | 654 | 1,299 |
| Total | 408,818 | 962,238 |



18. DEFERRED CORPORATE TAX LIABILITIES

Deferred corporate tax liabilities are determined by the following items:

| <i>In lei</i> | Assets | Liabilities | Net | Taxable effect liability/(asset) |
|---|----------------------|--------------------|----------------------|---|
| 30 June 2024 | | | | |
| Tangible assets and investment property | 7,705,218 | - | 7,705,218 | 1,232,835 |
| Retained earnings from transfer of reassessment reserves | 7,711,727 | - | 7,711,727 | 1,233,878 |
| Financial assets assessed at fair value through other comprehensive income elements | 1,316,654,768 | - | 1,316,654,768 | 210,664,763 |
| Other liabilities (employee benefits, unused leave) | | 9,250,206 | (9,250,206) | (1,480,033) |
| Other capital items | 7,532,186 | - | 7,532,186 | 1,205,152 |
| Total | 1,339,603,899 | 9,250,206 | 1,330,353,693 | 212,856,595 |
| Deferred tax liabilities | | | | 212,856,595 |

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

| <i>In LEI</i> | 30 June 2024 | 31 December 2023 |
|------------------------------|----------------------|-------------------------|
| Deferred tax for assets | 1,480,033 | 1,483,829 |
| Deferred tax for liabilities | (214,336,628) | (145,236,877) |
| Deferred tax balance | (212,856,595) | (143,753,048) |



18. DEFERRED CORPORATE TAX LIABILITIES (continued)

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

| <i>In lei</i> | Balance on 1 January 2024 | (Income)/Expenditure in the profit or loss | (Income)/ Expenditure in other elements of the comprehensive income | Balance on 30 June 2024 |
|---|------------------------------------|--|--|----------------------------------|
| 30 June 2024 | | | | |
| Tangible assets and investment property - reassessment | 2,481,180 | - | (14,467) | 2,466,713 |
| Financial assets assessed at fair value through other comprehensive income elements | 139,950,545 | - | 70,714,218 | 210,664,763 |
| Other liabilities (employee benefits, unused leave) | (1,483,829) | 3,796 | | (1,480,033) |
| Other capital items | 2,805,152 | | (1,600,000) | 1,205,152 |
| Total deferred tax liabilities | 143,753,048 | 3,796 | 69,099,751 | 212,856,595 |

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



19. OTHER LIABILITIES

| <i>In lei</i> | 30 June 2024 | 31 December 2023 |
|---|-------------------------|-----------------------------|
| Salaries and related benefits, of which: | <u>9,774,294</u> | <u>9,802,859</u> |
| <i>Salaries and related contributions</i> | 524,088 | 528,930 |
| <i>Performance bonuses</i> | 8,500,000 | 8,500,000 |
| <i>Provisions for unused leave</i> | 750,206 | 773,929 |
| Liabilities to the state budget | 21,590 | 22,739 |
| Other liabilities | - | <u>223,127</u> |
| Total other liabilities | <u>9,795,884</u> | <u>10,048,725</u> |

Salaries and related contributions are current liabilities that have been paid on time by the Company.

As at 31 December 2023, provisions were established for employee performance bonuses worth 8,500,000 lei.

On the date they will be granted, during 2024, the provision will be reversed without affecting the financial result of the year.

20. CAPITAL AND RESERVES

- **Share capital**

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

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

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

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

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

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

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

Resolution no. 8 of the Extraordinary General Shareholders Meeting of 27.04.2023 approved the Stock Option Plan programme for buying-back own shares by the Company for free distribution to directors, executives and employees.



20. CAPITAL AND RESERVES (continued)

- **Share capital (continued)**

Under this programme, from 25.03.2024 to 20.06.2024 the Company bought back 1,857,361 shares representing 0.3715% of the share capital, the total amount of repurchases being 3,506,484.04 lei.

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

| <i>In lei</i> | 30 June 2024 | 31 December 2023 |
|------------------------------|-----------------|---------------------|
| Statutory registered capital | 50,000,000 | 50,000,000 |

As at 30 June 2024, the number of shareholders is 5,724,232 (31 December 2023: 5,725,640), whose structure is as follows:

| | Number of shareholders | Number of shares | Amount (lei) | (%) |
|-------------------------------|---------------------------|--------------------|-------------------|-------------|
| 30 June 2024 | | | | |
| Individuals | 5,724,069 | 209,393,332 | 20,939,333 | 42% |
| Legal entities | 163 | 290,606,668 | 29,060,667 | 58% |
| Total 30 June 2024 | 5,724,232 | 500,000,000 | 50,000,000 | 100% |
| | | | | |
| | Number of shareholders | Number of shares | Amount (lei) | (%) |
| 31 December 2023 | | | | |
| Individuals | 5,725,467 | 207,333,918 | 20,733,392 | 41% |
| Legal entities | 173 | 292,666,082 | 29,266,608 | 59% |
| Total 31 December 2023 | 5,725,640 | 500,000,000 | 50,000,000 | 100% |

- **Dividends**

The General Shareholders Meeting met on 29.04.2024 approved the net profit distribution for the financial year 2023 in the amount of 67,687,294 lei, to Other reserves, for own sources, in order to support future investments, as proposed by the Board of Directors.

- **Legal reserves**

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

The amount of the legal reserve as at 30 June 2024 is 11,603,314 lei (31 December 2023: 11,603,314 Lei). In the reporting period ended on 30 June 2024 and during 2023, the Company did not set up any legal reserves from profits, as they reached the ceiling of 20% of the share capital, as per the articles of association.

Legal reserves cannot be distributed to shareholders.

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

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



20. CAPITAL AND RESERVES (continued)

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

Reserves from the assessment of financial assets measured at fair value through other comprehensive income are recorded net of related deferred tax and amount to 1,849,676,049 lei as at 30 June 2024 (31 December 2023: 1,178,464,764 Lei).

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

- *Other reserves*

| <i>In lei</i> | 30 June 2024 | 31 December 2023 |
|---|-------------------------|-----------------------------|
| Reserves distributed from net profit | 696,584,119 | 628,916,825 |
| Reserves established following the enforcement of Law no. 133/1996* | 144,636,073 | 144,636,073 |
| Reserves from prescribed dividends | 28,112,839 | 28,112,839 |
| Foreign exchange reserves and other reserves | 525,507 | 525,506 |
| Total | 869,858,538 | 802,191,243 |

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

21. THE BASIC AND DILUTED RESULT PER SHARE

| <i>In lei</i> | 30 June 2024 | 30 June 2023 |
|--|-------------------------|-------------------------|
| Net profit attributable to Company shareholders | 104,695,482 | 18,434,626 |
| Weighted average number of ordinary shares outstanding | 474,426,819 | 475,000,000 |
| Basic and diluted result per share | 0.2207 | 0.0388 |

| <i>In lei</i> | 30 June 2024 | 30 June 2023 |
|--|-------------------------|-------------------------|
| Net profit attributable to Company shareholders | 104,695,482 | 18,434,626 |
| Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income) | 62,087,877 | 19,192,179 |
| Weighted average number of ordinary shares outstanding | 474,426,819 | 475,000,000 |
| Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income) | 0.3515 | 0.0792 |

22. GUARANTEES GRANTED

The company has no guarantees granted.



23. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES

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

- **Subsidiaries**

In accordance with the legislation in force as at 30 June 2024, the Company has control over 13 issuers (31 December 2023: 14 issuers). All Company subsidiaries as at 30 June 2024 and 31 December 2023 are based in Romania and the percentage of ownership is not different from the percentage of the number of votes held.

The list of subsidiaries as at 30 June 2024 and 31 December 2023 is as follows:

| No. | Company name | Address | Registration number | Trade Register No. | Percentage held by INFINITY as at 30 June 2024 | Percentage held by INFINITY as at 31.12.2023 |
|-----|-----------------------------------|--|---------------------|--------------------|--|--|
| 1 | COMPLEX HOTELIER DÂMBOVIȚA S.A. | TÂRGOVIȘTE, B-DUL LIBERTĂȚII NR. 1, Județ DÂMBOVIȚA | 10108620 | J15/11/1998 | 99.99% | 99.99% |
| 2 | GRAVITY CAPITAL INVESTMENTS S.A.* | BUCUREȘTI, 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 | FLAROS S.A. | BUCUREȘTI, STR. ION MINULESCU 67-93, SECTOR 3 | 350944 | J40/173/1991 | 93.70% | 93.70% |
| 7 | ARGUS S.A. ** | CONSTANȚA, INDUSTRIALĂ 1, Județ CONSTANȚA | 1872644 | J13/550/1991 | 91.42% | 91.42% |
| 8 | GEMINA TOUR S.A. | RM. VÂLCEA, ȘTIRBEI VODĂ 103, Județ VÂLCEA | 1477750 | J38/876/1991 | 88.29% | 88.29% |
| 9 | ALIMENTARA S.A. | SLATINA, ARINULUI 1, Județ OLT | 1513357 | J28/62/1991 | 85.23% | 85.23% |
| 10 | CONSTRUCȚII FERROVIARE S.A. | CRAIOVA, ALEEA I BARIERA VÂLCII 28A, Județ DOLJ | 2292068 | J16/2209/1991 | 77.50% | 77.50% |
| 11 | UNIVERS S.A. | RM. VÂLCEA, REGINA MARIA 4, Județ VÂLCEA | 1469006 | J38/108/1991 | - | 73.75% |
| 12 | PROVITAS S.A. | BUCUREȘTI, B-DUL UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4 | 7965688 | J40/10717/1995 | 71.30% | 71.30% |



23. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES (continued)
• Subsidiaries (continued)

| | | | | | | |
|----|-----------------------------|--|--------|--------------|--------|--------|
| 13 | TURISM S.A. PUCIOASA | PUCIOASA, REPUBLICII 110, Județ DÂMBOVIȚA | 939827 | J15/261/1991 | 69.22% | 69.22% |
| 14 | ELECTROMAGNETICA S.A.*** | BUCUREȘTI, CALEA RAHOVEI, NR. 266-268 | 414118 | J40/19/1991 | 65.45% | 65.45% |

*Gravity Capital Investments S.A. has the following holdings as at 30 June 2024 and 31 December 2023:

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

** Argus S.A. Constanta has the following holdings as at 30 June 2024 and 31 December 2023:

- Comcereal S.A. Tulcea – 95.36%
- Argus Trans S.R.L. - 100%
- Aliment Murfatlar S.R.L. is 100% owned by the subsidiaries of Infinity Capital Investments S.A. as at 30 June 2024 and 31 December 2023.

*** Electromagnetica S.A., company included in the consolidation group during 2023, has the following holdings as at 30 June 2024 and 31 December 2023:

- Electromagnetica Prestserv S.R.L. – 100%
- Electromagnetica Fire S.R.L. – 100%
- Procetel S.A. – 96.55%.

As at 30 June 2024 and 31 December 2023 the following balances relating to affiliated party transactions are recorded:

| <i>In lei</i> | 30 June 2024 | 31 December 2023 |
|---|-----------------|---------------------|
| Mercur S.A. Craiova | | |
| Bonds at amortised cost | - | 1,100,000 |
| Interest attached to bonds | - | 22,927 |
| Provitass.A. București | | |
| Other fixed assests | 7,416 | 7,416 |
| Gravity Capital Investments S.A. | | |
| Share capital increase | 15,000,000 | 22,500,000 |

In the reporting period ended on 30 June 2024 and 30 June 2023, the following intra-group transactions were recorded, mainly represented by dividends and interest on bonds:

| <i>In lei</i> | 30 June 2024 | 30 June 2023 |
|-------------------------------------|-----------------|-----------------|
| Complex Hotelier Dâmbovița | | |
| Dividend income | 774,804 | 1,590,885 |
| Mercur S.A. Craiova | | |
| Interest income on bonds | 4,928 | 98,999 |
| Provitass.A. București | | |
| Purchases of miscellaneous services | 49,553 | 18,527 |
| Voltalim SA Craiova | | |
| Purchases of miscellaneous services | 23,562 | - |



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

- **Key management personnel**

30 June 2024

Board of Directors members: 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 2023

Board of Directors members: 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 in legal terms) to the members of the Board of Directors and the management and has not recorded commitments of this nature. The Company has not received and has not granted guarantees in favour of any related party.

24. COMMITMENTS AND CONTINGENT LIABILITIES

Court actions

As at 30 June 2024, there are 16 cases pending before the courts: The company has active legal standing in 7 cases, passive legal standing in 9 cases. Of these, in 3 cases the company is in insolvency proceedings, in one case the company is an intervener and in one case it is called as a guarantor.

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

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

Environmental contingencies

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

Transfer price

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

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



25. EVENTS AFTER THE REPORTING DATE

- *Steps regarding the sale of own asset held in Craiova, str. Matei Basarab*

Due to the lack of interest from potential investors, Infinity Capital Investments S.A. has informed shareholders and potential investors about the reopening of new bidding rounds on 03.07.2024, 10.07.2024 and 17.07.2024, for which no bids were submitted.

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

Infinity Capital Investments S.A. has informed shareholders and potential investors about the reopening of new bidding rounds on 25.07.2024, 01.08.2024 and 08.08.2024, for which no bids were submitted. As a result of the lack of interest from some potential investors, Infinity Capital Investments S.A. informed shareholders and potential investors that they are organizing new auction rounds on 21.08.2024, 28.08.2024 and 04.09.2024.

- *List of candidates for the position of Board of Directors member*

By its current report no. 6338/18.07.2024, the Company informed the investors that until 09.07.2024 at 16:00, the deadline set in the Ordinary General Shareholders Meeting Call of 13.06.2024 for submitting applications for the position of director on the Board of Directors of Infinity Capital Investments S.A., 5 applications have been registered, making available to them the List of candidates for the position of Board of Directors member which includes information on their name, place of residence, professional qualifications and the result of the individual and collective assessment carried out by the Company.

- *Number of shares with exercisable voting rights for the O.G.S.M. of 01.08.2024*

By its current report no. 6376/19.07.2024, the Company has informed the shareholders and investors that, as of 19.07.2024, the total number of shares issued by the Company is 500,000,000, of which 473,142,639 shares are entitled to voting rights, each of these shares entitling the holder to one vote at the general meeting of shareholders.

- *Calling the Extraordinary General Shareholders Meeting of 30 August 2024*

AGENDA OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

1. Elect the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeu Ana - internal Auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary who will draw up the minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appoint notary public Balaci Eugen and/or Popa Daniela-Maria of the Professional Notarial Company Balaci Eugen in Craiova, Dolj County, to supervise, at the company's expense, the operations carried out by the secretaries of the meeting, in accordance with the provisions of Art. 129 para. (3) of Law no. 31/1990 (R).
3. Elect the committee for counting the votes cast by shareholders on the agenda items for the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Approve the conclusion, in the financial year 2024, by the Board of Directors of acts of acquisition, disposal, exchange or pledging as security of fixed assets, the value of which individually or in aggregate exceeds 20% of total fixed assets except claims, but not exceeding, individually or in aggregate, 40% of the total fixed assets except claims.
5. Approve the Board of Directors mandate to implement the resolutions adopted by the Extraordinary General Shareholders Meeting.
6. Approve the authorisation, with the possibility of substitution, for the General Manager and/or the Deputy General Manager to carry out all legal procedures and formalities and to sign any documents necessary for the implementation of the resolutions adopted by the Extraordinary General Shareholders Meeting, including the formalities of publication and registration with the Trade Register.



25. EVENTS AFTER THE REPORTING DATE (continued)

7. Approve **20.09.2024 as registration date (former date: 19.09.2024)**, in accordance with the applicable legal provisions, in order to determine the shareholders on whom the effects of the adopted resolutions are to be passed.

- *Decisions of the Ordinary General Meeting of Shareholders dated 01.08.2024*

On 01.08.2024, the Ordinary General Meeting of Infinity Capital Investments S.A. Shareholders took place, during which all items on the agenda were approved.

The individual financial statements were approved by the Board of Directors in the meeting of 13 August 2024 and were signed on their behalf by:

Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Valentina Vlăduțoaia
Economic Manager



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 30.06.2024, 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 a correct analysis of the company's development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Valentina Vlăduțoiaia
Economic Manager

