

# INFINITY

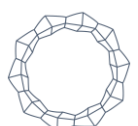
CAPITAL INVESTMENTS



BOARD OF DIRECTORS REPORT ON THE  
CONSOLIDATED FINANCIAL STATEMENTS AS  
AT 30.06.2024

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The Board of Directors Report on the Consolidated Financial Statements as at 30.06.2024 has been prepared in accordance with Law no. 24/2017 (R) on issuers of financial instruments and market operations and Rule no. 39/2015 for the approval of the Accounting Regulations in compliance 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.

Reporting date: **30.06.2024**

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

Registered office: **municipiul 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: **PJR07.1AFIAA/160004/15.02.2018**

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

ISIN: **ROSIFEACNOR4**

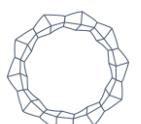
LEI Code: **254900VTOOM8GL8TVH59**

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**



## I. GENERAL INFORMATION ON THE GROUP

### 1.1. Legislative framework

In accordance with the provisions of Regulation no. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 applying international accounting standards, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, the provisions of Law no. 24/2017 (R) on issuers of financial instruments and market operations and Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts, the Company is obliged to prepare consolidated accounts. The annual consolidated accounts shall be prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The BoD's report presents the consolidated financial statements as of 30 June 2024 drawn up in accordance with Rule No 39/2015 on the approval of 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, as amended and supplemented.

### 1.2. Entities included in the consolidation

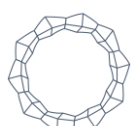
The consolidated financial statements as at 30 June 2024 ("financial statements", "consolidated financial statements") comprise the Company and its subsidiaries (the "Group") and are not audited.

#### *The Company's subsidiaries*

Subsidiaries are entities under the control of the Company. The company controls an investee when it is exposed to or has rights to variable returns based on its ownership interest in the investee and has the ability to influence those returns through its authority over the investee. The potential or convertible voting rights that are exercisable at the time must also be taken into account when assessing control.

The core activities carried out by the Company and the companies included in the scope of consolidation are represented by the financial investment activities carried out by the Company and the activities carried out by those companies, which are mainly represented by the following sectors: manufacture of instruments and devices for measuring, checking, testing, control, navigation, food, tourism, commercial premises rental and trade.

As at 30 June 2024 there are 13 entities in which the Company holds more than 50% of the share capital (14 entities as at 31 December 2023) and which enter the consolidation perimeter.



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

| No. | Company name                         | Market symbol | Market on which it trades | Percentage of the issuer's share capital at 30.06.2024<br>-%- | Percentage of the issuer's share capital at 31.12.2023<br>-%- |
|-----|--------------------------------------|---------------|---------------------------|---|---|
| 1.  | COMPLEX HOTELIER<br>DÂMBOVIȚA S.A.   |               | unlisted company          | 99.99   | 99.99   |
| 2.  | GRAVITY CAPITAL<br>INVESTMENTS S.A.* |               | unlisted company          | 99.99   | 99.99   |
| 3.  | VOLTALIM S.A.                        |               | unlisted company          | 99.55   | 99.55   |
| 4.  | MERCUR S.A.                          | MRDO          | AeRO Standard             | 97.86   | 97.86   |
| 5.  | LACTATE NATURA S.A.***               |               | unlisted company          | 93.70   | 93.70   |
| 9.  | FLAROS S.A.                          | FLAO          | AeRO Standard             | 93.70   | 93.70   |
| 7.  | ARGUS S.A.**                         | UARG          | AeRO Premium              | 91.42   | 91.42   |
| 6.  | GEMINA TOUR S.A.                     |               | unlisted company          | 88.29   | 88.29   |
| 8.  | ALIMENTARA S.A.                      | ALRV          | AeRO Standard             | 85.23   | 85.23   |
| 10. | CONSTRUCȚII FERROVIARE S.A.          | CFED          | AeRO Standard             | 77.50   | 77.50   |
| 11. | PROVITAS S.A.                        |               | unlisted company          | 71.30   | 71.30   |
| 12. | TURISM S.A.                          |               | unlisted company          | 69.22   | 69.22   |
| 13. | ELECTROMAGNETICA S.A.****            | ELMA          | BVB Premium               | 65.45   | 65.45   |
| 14. | UNIVERS S.A.                         | UNVR          | AeRO Standard             | -   | 73.75   |

\*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.)

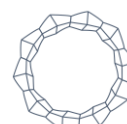
\*\* Argus S.A. Constanta has the following holdings as at 30 June 2024 and 31 December 2023:

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

\*\*\* Lactate Natura S.A. was delisted as of 14.06.2024

\*\*\* 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%.



At 30 June 2024, the total assets of the 13 companies included in the Group's consolidation perimeter represent 22.80% of the Group's total assets (31 December 2023: 32.09%) and 21.81% of the Group's net assets (31 December 2023: 29.69%) and were consolidated by the global integration method.

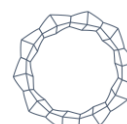
Intra-group settlements and transactions, as well as realised profits arising from intra-group transactions, are eliminated in full from the consolidated financial statements.

The mutual holdings of the entities included in the scope of consolidation at 30 June 2024 are as follows:

| No. | Branch name                      | Shareholders                      | Number of shares | Percentage of share capital |
|-----|----------------------------------|-----------------------------------|------------------|-----------------------------|
| 1.  | Complex Dâmbovița S.A. Hotelier  | Infinity Capital Investments S.A. | 1,754,221        | 99.9999%                    |
|     |                                  | Voltalim S.A.                     | 2                | 0.0001%                     |
|     |                                  | <b>Total</b>                      | <b>1,754,223</b> | <b>100.0000%</b>            |
| 2.  | Gravity Capital Investments S.A. | Infinity Capital Investments S.A. | 2,258,999        | 99.99996%                   |
|     |                                  | Voltalim S.A.                     | 1                | 0.00004%                    |
|     |                                  | <b>Total</b>                      | <b>2,259,000</b> | <b>100.00000%</b>           |
| 3.  | Voltalim S.A.                    | Infinity Capital Investments S.A. | 5,997,519        | 99.5506%                    |
|     |                                  | Other shareholders                | 27,077           | 0.4494%                     |
|     |                                  | <b>Total</b>                      | <b>6,024,596</b> | <b>100.0000%</b>            |
| 4.  | Mercur S.A.                      | Infinity Capital Investments S.A. | 7,104,836        | 97.8593%                    |
|     |                                  | Provitass S.A.                    | 1,843            | 0.0254%                     |
|     |                                  | Voltalim S.A.                     | 486              | 0.0067%                     |
|     |                                  | Flaros S.A.                       | 441              | 0.0061%                     |
|     |                                  | Alimentara S.A.                   | 108              | 0.0015%                     |
|     |                                  | Univers S.A.                      | 90               | 0.0012%                     |
|     |                                  | Other shareholders                | 152,456          | 2.0999%                     |
|     |                                  | <b>Total</b>                      | <b>7,260,260</b> | <b>100.0000%</b>            |
| 5.  | Lactate Natura S.A.              | Infinity Capital Investments S.A. | 4,495,235        | 93.7015%                    |
|     |                                  | Voltalim S.A.                     | 6                | 0.0001%                     |
|     |                                  | Other shareholders                | 302,160          | 6.2984%                     |
|     |                                  | <b>Total</b>                      | <b>4,797,401</b> | <b>100.0000%</b>            |
| 6.  | Gemina Tour S.A.                 | Infinity Capital Investments S.A. | 757,888          | 88.2866%                    |
|     |                                  | Other shareholders                | 100,553          | 11.7134%                    |
|     |                                  | <b>Total</b>                      | <b>858,441</b>   | <b>100.0000%</b>            |



|     |                            |                                    |                    |                  |
|-----|----------------------------|------------------------------------|--------------------|------------------|
| 7.  | Argus S.A.                 | Infinity Capital Investments S.A.  | 32,710,488         | 91.4200%         |
|     |                            | Other shareholders                 | 3,069,978          | 8.5800%          |
|     |                            | <b>Total</b>                       | <b>35,780,466</b>  | <b>100.0000%</b> |
| 8.  | Alimentara S.A.            | Infinity Capital Investments S.A.  | 350,342            | 85.2258%         |
|     |                            | Other shareholders                 | 60,733             | 14.7742%         |
|     |                            | <b>Total</b>                       | <b>411,075</b>     | <b>100.00%</b>   |
| 9.  | Flaros S.A.                | Infinity Capital Investments S.A.  | 1,380,757          | 93.6951%         |
|     |                            | Other shareholders                 | 92,913             | 6.3049%          |
|     |                            | <b>Total</b>                       | <b>1,473,670</b>   | <b>100.0000%</b> |
| 10. | Construcții Feroviare S.A. | Infinity Capital Investments S.A.  | 908,441            | 77.5000%         |
|     |                            | Construcții Feroviare S.A. Craiova | 402                | 0.0343%          |
|     |                            | Other shareholders                 | 263,339            | 22.4657%         |
|     |                            | <b>Total</b>                       | <b>1,172,182</b>   | <b>100.0000%</b> |
| 11. | Provitas S.A.              | Infinity Capital Investments S.A.  | 35,648             | 71.2960%         |
|     |                            | Other shareholders                 | 14,352             | 28.7040%         |
|     |                            | <b>Total</b>                       | <b>50,000</b>      | <b>100.0000%</b> |
| 12. | Turism S.A.                | Infinity Capital Investments S.A.  | 1,010,599          | 69.2191%         |
|     |                            | Voltalim S.A.                      | 401,228            | 27.4814%         |
|     |                            | Other shareholders                 | 48,173             | 3.2995%          |
|     |                            | <b>Total</b>                       | <b>1,460,000</b>   | <b>100.0000%</b> |
| 13. | Electromagnetica S.A.      | Infinity Capital Investments S.A.  | 442,465,466        | 65.4497%         |
|     |                            | Other shareholders                 | 233,573,238        | 34.5503%         |
|     |                            | <b>Total</b>                       | <b>676,038,704</b> | <b>100.0000%</b> |



### ***Associated entities of the Company***

Associated entities are those companies in which the Company can exercise significant influence but not control over financial and operating policies.

Investments in which the Group owns between 20% and 50% of the voting rights but does not exercise significant influence are classified as financial assets at fair value through other comprehensive income.

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 30 June 2024 and 31 December 2023.

### **1.3. Criteria for recognising, measuring and assessing financial assets**

The financial statements of subsidiaries are included in the consolidated financial statements from the time control commences until control ceases. The accounting policies of the Group's subsidiaries have been amended so as to align them with those of the Group.

The main consolidation-specific adjustments are:

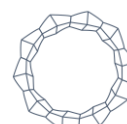
- elimination from the statement of financial position of investments in Group companies;
- elimination of intra-group equity transactions and fair value adjustments;
- elimination from the statement of profit or loss and other comprehensive income of gross dividend income settled within the Group;
- elimination of balances, transactions, income and expenses within the Group;
- minority interests are presented in the consolidated statement of financial position as an equity item, separate from the Parent company's equity, and represent their share of the equity items and profits of Group companies.

The accounting records of the Company's subsidiaries are maintained in lei, in accordance with the Romanian Accounting Regulations ("RCR") or International Financial Reporting Standards ("IFRS").

The CCA accounting records are restated at Group level to reflect the differences between CCA and IFRS. Accordingly, the CCA accounts are adjusted where necessary to harmonise the consolidated financial statements with the IFRS, in all material respects.

Apart from consolidation-specific adjustments, the main restatements to the financial information included in the financial statements prepared in accordance with the CRR to bring them in line with IFRS requirements are:

- grouping several items into broader categories as required by IAS 1 - Presentation of Financial Statements;
- adjustments to the profit or loss account so as to recognise dividend income at the time of declaration and on a gross basis;





- adjustments related to financial investments measured at fair value through other comprehensive income so as to classify, present and measure them at fair value in accordance with IFRS 9 - Financial Instruments and IFRS 13 - Fair Value;
- adjustments to investment property for fair value measurement in accordance with IAS 40 - Investment Property and IFRS 13 - Fair Value;
- adjustments to tangible assets so as to assess them in accordance with the Group's accounting policies and in accordance with IAS 16 - Tangible assets and IFRS 13 - Fair Value;
- adjustments for the recognition of deferred income tax assets and liabilities in accordance with IAS 12 - Income taxes;
- presentation requirements under IFRS.

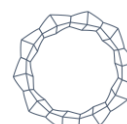
In calculating the fair value for equity instruments (shares), the Group uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices 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: valuation techniques based largely on unobservable. 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.

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

- for securities listed on an active market, 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 - BVB, respectively reference price for the alternative system - AERO for level 1);
- for securities listed without an active market or unlisted, the 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.

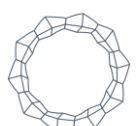


#### 1.4. Group shareholding structure

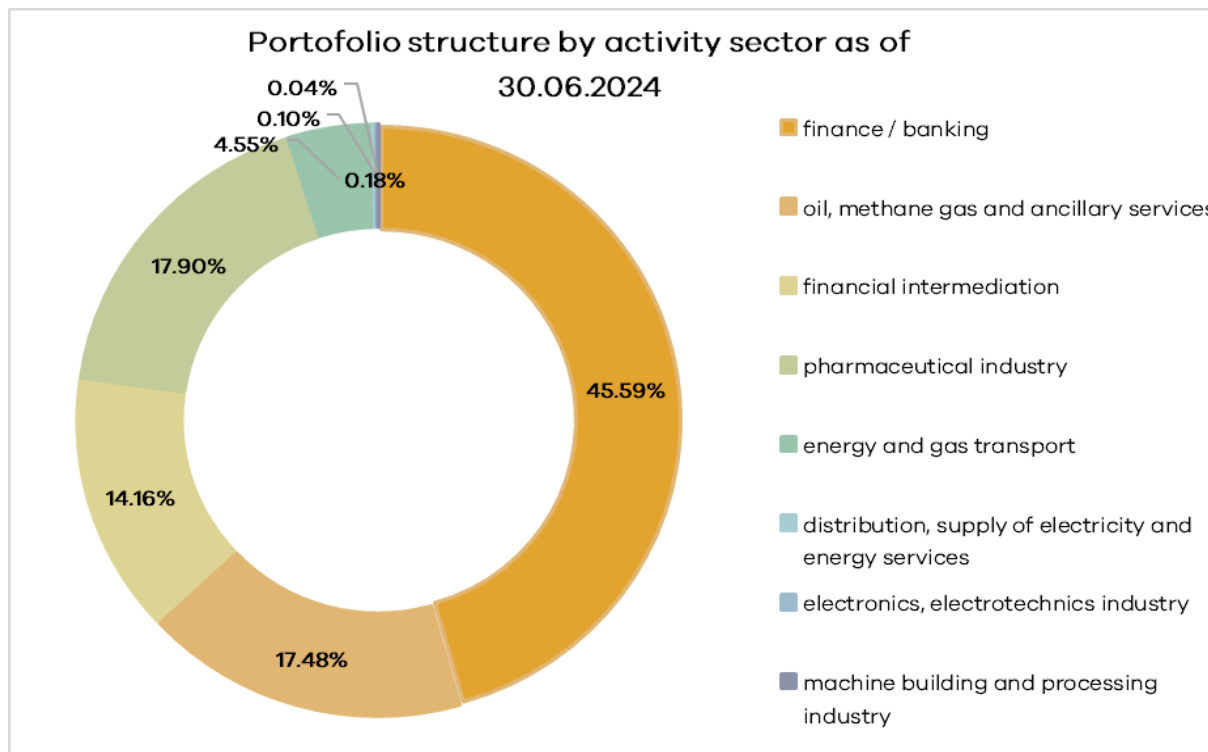
The consolidated structure of the Group's share portfolio by business segment is as follows:

| Portfolio structure  | Market value<br>of the package<br>30 June 2024 |               | Market value<br>of the package<br>31 December 2023 |               |
|--|--|---------------|--|---------------|
|  | (lei)  | %             | (lei)  | %             |
| <b>Economic sectors with a weighting in the group's value portfolio (in descending order):</b> |  |               |  |               |
| finance, banks   | 1,484,259,873                                  | 45.59         | 1,190,225,718                                      | 48.85         |
| oil and gas resources and related services   | 569,080,537                                    | 17.48         | 437,241,738  | 17.95         |
| financial intermediation   | 460,974,764                                    | 14.16         | 375,349,788  | 15.41         |
| pharmaceutical industry  | 582,553,687                                    | 17.90         | 275,478,777  | 11.31         |
| energy and gas transport   | 148,181,428                                    | 4.55          | 146,523,998  | 6.01          |
| distribution, supply of electricity and energy services  | 5,887,300                                      | 0.18          | 6,056,319  | 0.25          |
| electronics, electrical engineering industry   | 3,104,752                                      | 0.10          | 4,146,437  | 0.17          |
| machine building and processing industry   | 1,297,941                                      | 0.04          | 1,265,965  | 0.05          |
| <b>TOTAL</b>   | <b>3,255,340,282</b>                           | <b>100.00</b> | <b>2,436,288,740</b>                               | <b>100.00</b> |

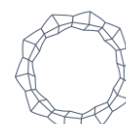
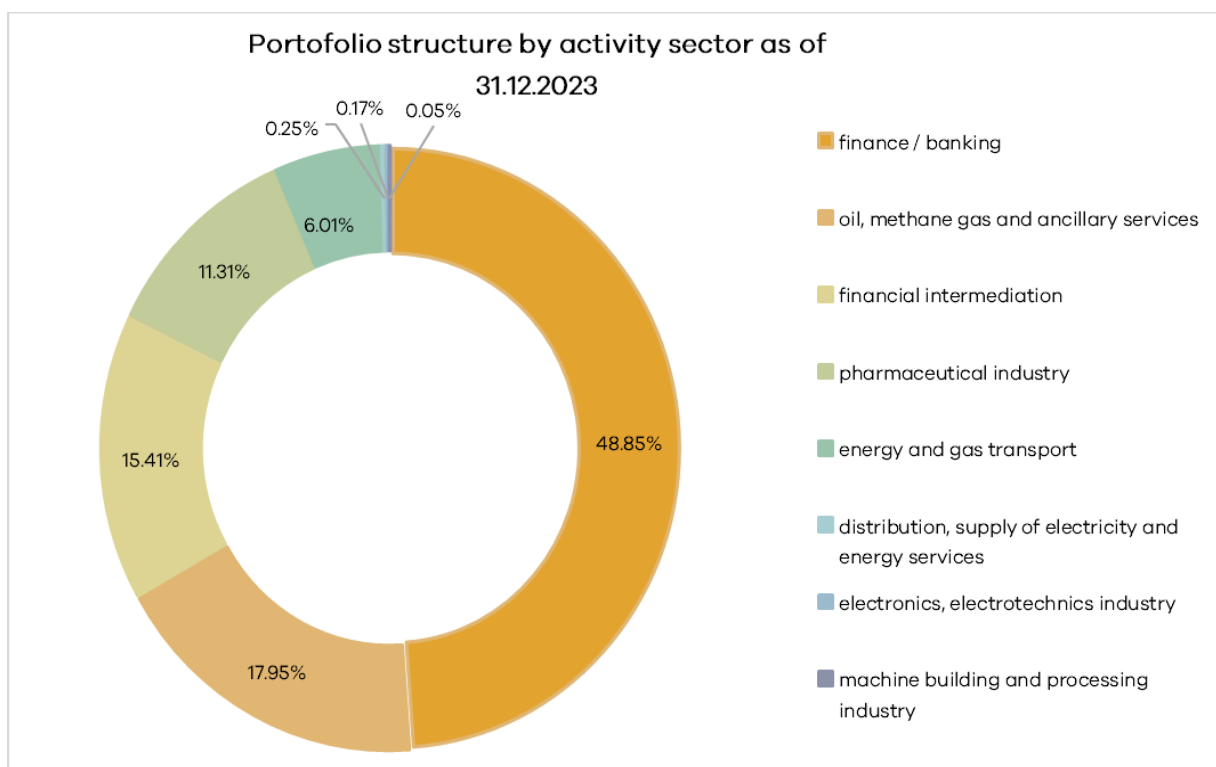
From the analysis of the data presented above, as at 30 June 2024, the Group held mainly shares in issuers operating in the financial sector, banks, with a share of 45.59% of the total portfolio, a decrease compared to 31 December 2023, when in the same sector of activity, it had a share of 48.85% (decrease driven by capital market transactions).



The graphical representation of the equity portfolio consolidated structure by business lines as at 30.06.2024 is as follows:



The graphical representation of the equity portfolio consolidated structure by business lines as at 31.12.2023 is as follows:



## II. GROUP CONSOLIDATED FINANCIAL DATA AS AT 30.06.2024

### 2.1. Basis for preparing the consolidated financial statements

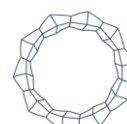
The Group has adopted a cash basis of presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. It was considered that these presentation 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" and IRFS 12 "Presentation of existing interests in other entities".

The consolidated financial statements are prepared under the fair value convention for financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

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.

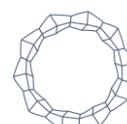
### 2.2. Consolidated statement of profit or loss and other comprehensive income

| <i>In Lei</i>  | 30 June<br>2024<br>Not audited | 30 June<br>2023<br>Not audited |
|--|--------------------------------|--------------------------------|
| <b>Income</b>  |                                |                                |
| Gross dividend income  | 120,639,317                    | 26,476,902                     |
| Interest income  | 4,265,759                      | 2,211,698                      |
| Income from contracts with customers   | 182,219,364                    | 135,788,552                    |
| Other operating income   | 8,239,610                      | 2,330,402                      |
| Net foreign exchange loss  | -                              | 26,429                         |
| Net gain from revaluation of financial assets at fair value through profit or loss | 998,276                        | 361,730                        |
| <b>Expenditure</b>   |                                |                                |
| Losses/(Recovery of losses) from impairment of financial assets                    | (605,346)                      | -                              |
| Losses/(Recovery of losses) from impairment of non-financial assets                | -                              | 98,280                         |
| Expenditure on salaries, allowances and similar charges                            | (35,493,274)                   | (17,809,626)                   |
| Expenditure on raw materials, materials and goods                                  | (129,454,994)                  | (137,025,980)                  |
| Other operational expenditure  | (50,707,285)                   | (28,877,755)                   |
| Interest expenditure   | (1,571,752)                    | (4,580,289)                    |
| <b>Profit before tax</b>   | <b>98,529,675</b>              | <b>(20,999,657)</b>            |
| Corporate tax  | (8,863,460)                    | 2,339,692                      |
| <b>Net profit of the reporting period</b>  | <b>89,666,215</b>              | <b>(18,659,965)</b>            |



| <i>In Lei</i>   | 30 June<br>2024<br>Not audited | 30 June<br>2023<br>Not audited |
|---|--------------------------------|--------------------------------|
| <b>Other comprehensive income</b>   |                                |                                |
| <b>Items that will not be reclassified to profit or loss</b>  |                                |                                |
| Decreases in revaluation reserve for tangible fixed assets, net of deferred tax   | -                              | -                              |
| Net gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of deferred tax                                  | 718,669,835                    | 126,894,298                    |
| <b>Other comprehensive income - items that will not be reclassified to profit or loss</b>   | 718,669,835                    | 126,894,298                    |
| <b>Total other comprehensive income</b>   | 718,669,835                    | 126,894,298                    |
| <b>Total comprehensive income for the period</b>  | 808,336,050                    | 108,234,333                    |
| <b>Net related profit:</b>  |                                |                                |
| Shareholders of the parent company  | 93,541,913                     | (16,787,456)                   |
| Non-controlling interests   | (3,875,698)                    | (1,872,509)                    |
| <b>Total net profit of the reporting period</b>   | 89,666,215                     | (18,659,965)                   |
| <b>Total comprehensive income for the reporting period</b>  | 808,336,050                    | 108,234,333                    |
| Shareholders of the parent company  | 812,779,681                    | 109,437,655                    |
| Non-controlling interests   | (4,443,631)                    | (1,203,322)                    |
| <b>Basic and diluted earnings per share (net earnings per share)</b>  | 0.1972                         | -                              |
| <b>Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)</b> | 0.2285                         | 0.0035                         |

- Gross dividend income recorded on 30 June 2024 was up 355.64% compared to those of the same period last year. Improved economic conditions and increased profitability of portfolio companies have facilitated the distribution of dividends to shareholders.
- The Group's total expenditure in Q1 of 2024 (217,832,651 lei, excluding income tax) increased by 15.69% compared to the same period last year (188,293,650 lei);
- The Group recorded a net profit of 89,666,215 lei on 30 June 2024, compared to the loss of 18,659,965 lei registered on 30 June 2023, this indicator being influenced by the dynamics of dividend income and income from contracts with clients;
- As at 30.06.2024, the basic and diluted earnings per share (including the gain realised on the sale of financial assets measured at fair value through other comprehensive income)



attributable to shareholders of the Parent Company was 0.2285 lei, up compared to that recorded as at 30.06.2023 (0.0035 lei).

- As at 30.06.2024, in the category "Other operational expenditure", the largest share of 21.02% is accounted for by "External service expenditure", down 88.18% from 2023.

The structure of the category "Other operating expenditure" is as follows:

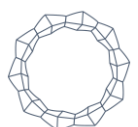
| <i>In lei</i>  | 30 June 2024      | 30 June 2023      |
|--|-------------------|-------------------|
| External service expenditure                               | 10,657,437        | 5,663,530         |
| Energy and water expenditure                               | 10,182,984        | 6,094,128         |
| Depreciation expenditure of tangible and intangible assets | 12,183,446        | 7,963,577         |
| Commission and fees expenditure                            | 1,426,311         | 992,644           |
| Taxes and duties expenditure                               | 5,401,596         | 2,909,847         |
| Protocol and publicity expenditure                         | 341,778           | 190,835           |
| Other operating expenditure                                | 8,658,917         | 5,063,194         |
| Loss on sale of subsidiaries after corporate income tax    | 1,854,816         | -                 |
| <b>Total</b>   | <b>50,707,285</b> | <b>28,877,755</b> |

Expenditure on external services includes mainly consultancy fees (legal representation and counselling on investment activities), valuation reports on financial assets, special services provided by third parties (security and monitoring services, fire prevention and protection and similar services), rent and insurance costs, repairs carried out by third parties.

### 2.3. Segment reporting

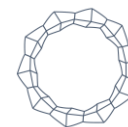
Segment reporting is represented by the segmentation by activity, which takes into account the branch of activity to which the main object of activity of the companies within the scope of consolidation belongs.

The Company, together with the portfolio companies in which it holds more than 50%, included in the consolidation perimeter, operates in the following main business segments: financial investment activity, renting of premises - commercial and trade, manufacture of instruments and devices for measuring, checking, control, navigation, food industry (mainly production of oil and sunflower oil products), tourism.



**Assets, liabilities and equity according to the consolidated statement of financial position**

| 30 June 2024  |                      |                      |                                   |   |  |                   |
|---|----------------------|----------------------|-----------------------------------|---|--|-------------------|
| In LEI  | Group                | Services financial   | Commercial space rental and trade | Manufacture of tools and devices for measuring, checking, controlling | Food industry (mostly the production of sunflower oil and sunflower derivatives) | Tourism           |
| <b>Assets</b>   |                      |                      |                                   |   |  |                   |
| Cash and cash equivalents   | 256,419,391          | 169,776,886          | 39,023,192                        | 36,696,093  | 9,601,065  | 1,322,155         |
| Deposits placed with banks  | -                    | -                    | -                                 | -   | -  | -                 |
| Financial assets at fair value through profit or loss                   | 7,619,445            | 7,619,445            | -                                 | -   | -  | -                 |
| Financial assets at fair value through other comprehensive income       | 3,247,720,837        | 3,190,851,624        | 56,869,213                        | -   | -  | -                 |
| Other financial assets at amortised cost                                | 41,024,086           | 804,301              | 3,259,268                         | 24,632,737  | 12,078,442   | 249,338           |
| Inventory   | 31,219,573           | 14,382               | 20,527                            | 11,488,532  | 19,674,687   | 21,445            |
| Real estate investments   | 339,562,003          | 1,100,816            | 313,629,707                       | 23,569,291  | 1,262,189  | -                 |
| Tangible fixed assets   | 431,060,227          | 10,966,842           | 3,349,672                         | 281,254,492   | 123,356,175  | 12,133,046        |
| Other assets  | 9,510,311            | 522,717              | 1,571,873                         | 5,993,843   | 1,248,931  | 172,947           |
| Current income tax claims   | 981,356              | (336,701)            | (692,858)                         | 1,656,205   | 380,785  | (26,075)          |
| Assets classified as held for sale                                      | 14,603,211           | -                    | 2,889,454                         | -   | -  | 11,713,757        |
| <b>Total assets</b>   | <b>4,379,720,440</b> | <b>3,381,320,312</b> | <b>419,920,048</b>                | <b>385,291,193</b>  | <b>167,602,274</b>   | <b>25,586,613</b> |
| <b>Liabilities</b>  |                      |                      |                                   |   |  |                   |
| Loans   | 24,217,936           | -                    | -                                 | -   | 24,217,936   | -                 |
| Dividend payment  | 50,471,308           | 48,603,856           | 555,077                           | 1,312,375   | -  | -                 |
| Current income tax liabilities  | -                    | -                    | -                                 | -   | -  | -                 |
| Financial liabilities at amortised cost                                 | 26,389,137           | 335,703              | 5,318,995                         | 13,093,219  | 7,481,204  | 160,016           |
| Other liabilities   | 22,402,271           | 9,795,884            | 1,388,413                         | 7,703,686   | 3,175,722  | 338,566           |
| Provisions for risks and charges  | 1,262,553            | -                    | 339,853                           | -   | 922,700  | -                 |
| Deferred income tax liabilities   | 276,593,833          | 212,856,595          | 38,209,867                        | 15,205,972  | 10,321,397   | -                 |
| Liabilities directly associated with assets classified as held for sale | 1,448,875            | -                    | 1,053,711                         | -   | -  | 395,164           |
| <b>Total liabilities</b>  | <b>402,785,913</b>   | <b>271,592,038</b>   | <b>46,865,919</b>                 | <b>37,315,252</b>   | <b>46,118,958</b>  | <b>893,746</b>    |



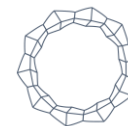
| 31 December 2023  |                      |                      |                                   |   |  |                   |
|---|----------------------|----------------------|-----------------------------------|---|--|-------------------|
| <i>In LEI</i>   | Group                | Services financial   | Commercial space rental and trade | Manufacture of tools and devices for measuring, checking, controlling | Food industry (mostly the production of sunflower oil and sunflower derivatives) | Tourism           |
| <b>Assets</b>   |                      |                      |                                   |   |  |                   |
| Cash and cash equivalents   | 139,020,419          | 69,096,362           | 28,953,605                        | 28,934,125  | 8,157,714  | 3,878,613         |
| Deposits placed with banks  | 6,942,722            | -                    | 5,000,000                         | 1,942,722   | -  | -                 |
| Financial assets at fair value through profit or loss             | 6,621,169            | 6,621,169            | -                                 | -   | -  | -                 |
| Financial assets at fair value through other comprehensive income | 2,429,667,571        | 2,396,720,026        | 31,538,340                        | -   | 1,409,205  | -                 |
| Other financial assets at amortised cost                          | 63,090,745           | 85,363               | 3,211,404                         | 37,899,666  | 21,402,855   | 491,457           |
| Inventory   | 93,202,257           | 12,143               | 36,801                            | 18,741,313  | 74,353,802   | 58,198            |
| Real estate investments   | 371,130,831          | 1,100,816            | 344,209,043                       | 23,569,292  | 2,251,680  | -                 |
| Tangible fixed assets   | 461,925,441          | 11,358,311           | 4,840,764                         | 287,379,784   | 129,927,691  | 28,418,891        |
| Other assets  | 7,440,927            | 648,719              | 365,217                           | 6,119,577   | 163,994  | 143,420           |
| Current income tax claims   | 895,819              | 19,416               | (304,580)                         | 822,603   | 380,797  | (22,417)          |
| <b>Total assets</b>   | <b>3,579,937,901</b> | <b>2,485,662,325</b> | <b>417,850,594</b>                | <b>405,409,082</b>  | <b>238,047,738</b>   | <b>32,968,162</b> |
| <b>Liabilities</b>  |                      |                      |                                   |   |  |                   |
| Loans   | 81,135,482           | -                    | -                                 | -   | 81,135,482   | -                 |
| Dividend payment  | 51,080,777           | 48,747,231           | 1,105,656                         | 1,227,890   | -  | -                 |
| Current income tax liabilities                                    | -                    | -                    | -                                 | -   | -  | -                 |
| Financial liabilities at amortised cost                           | 31,976,914           | 962,238              | 4,861,996                         | 18,693,529  | 5,885,102  | 1,574,049         |
| Other liabilities   | 27,226,626           | 10,048,725           | 2,710,209                         | 11,640,456  | 2,057,949  | 769,287           |
| Provisions for risks and charges                                  | 3,765,054            | -                    | 1,615,372                         | 775,000   | 1,374,682  | -                 |
| Deferred income tax liabilities                                   | 210,881,494          | 143,753,048          | 37,976,651                        | 16,208,824  | 12,781,011   | 161,960           |
| <b>Total liabilities</b>  | <b>406,066,347</b>   | <b>203,511,242</b>   | <b>48,269,884</b>                 | <b>48,545,699</b>   | <b>103,234,226</b>   | <b>2,505,296</b>  |



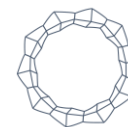


**Income, expenditure and result according to the Consolidated statement of profit or loss and other comprehensive income**

| 30 June 2024   |                   |                    |                                   |   |  |                |
|--|-------------------|--------------------|-----------------------------------|---|--|----------------|
| <i>In LEI</i>  | Group             | Services financial | Commercial space rental and trade | Manufacture of tools and devices for measuring, checking, controlling | Food industry (mostly the production of sunflower oil and sunflower derivatives) | Tourism        |
| <b>Income</b>  |                   |                    |                                   |   |  |                |
| Gross dividend income  | 120,639,317       | 119,465,669        | 1,173,200                         | -   | -  | 448            |
| Interest income  | 4,265,759         | 2,804,600          | 542,045                           | 730,478   | 159,810  | 28,826         |
| Income from contracts with customers   | 182,219,364       | -                  | 14,286,172                        | 51,444,998  | 112,712,570  | 3,775,624      |
| Other operating income   | 8,239,610         | 41,987             | 5,279,891                         | 348,259   | 2,535,327  | 34,146         |
| Net gain from revaluation of financial assets at fair value through profit or loss | 998,276           | 998,276            | -                                 | -   | -  | -              |
| Gain/(loss) from revaluation of investment property                                | -                 | -                  | -                                 | -   | -  | -              |
| Gain from acquiring subsidiaries on favourable terms                               | -                 | -                  | -                                 | -   | -  | -              |
| <b>Expenditure</b>   |                   |                    |                                   |   |  |                |
| (Losses)/recovery of losses from impairment of financial assets                    | (605,346)         | 224,802            | 357,815                           | (3,236,808)   | 2,048,845  | -              |
| (Losses)/recovery of losses from impairment of non-financial assets                | -                 | -                  | -                                 | -   | -  | -              |
| (Constitutions)/recovery of provisions for risks and expenses                      | -                 | -                  | -                                 | -   | -  | -              |
| Expenditure on salaries, allowances and similar charges                            | (35,493,274)      | (4,882,713)        | (2,482,651)                       | (15,821,203)  | (10,401,467)   | (1,905,240)    |
| Expenditure on raw materials, materials and goods                                  | (129,454,994)     | (76,910)           | (177,348)                         | (27,369,626)  | (101,133,928)  | (697,182)      |
| Interest expenditure   | (1,571,752)       | -                  | (8,340)                           | -   | (1,563,412)  | -              |
| Other operating expenditure  | (50,707,285)      | (4,632,350)        | (9,801,824)                       | (16,789,009)  | (18,279,522)   | (1,204,580)    |
| <b>Profit before tax</b>   | <b>98,529,675</b> | <b>113,943,361</b> | <b>9,168,960</b>                  | <b>(10,692,911)</b>   | <b>(13,921,777)</b>  | <b>32,042</b>  |
| Corporate tax  | (8,863,460)       | (9,953,329)        | (1,493,184)                       | 911,936   | 1,705,487  | (34,370)       |
| <b>Net profit of the reporting period</b>  | <b>89,666,215</b> | <b>103,990,032</b> | <b>7,675,776</b>                  | <b>(9,780,975)</b>  | <b>(12,216,290)</b>  | <b>(2,328)</b> |

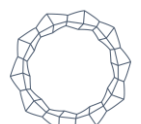


| 30 June 2023   |                     |                    |                                   |  |                |
|--|---------------------|--------------------|-----------------------------------|--|----------------|
| <i>In LEI</i>  | Group               | Services financial | Commercial space rental and trade | Food industry (mostly the production of sunflower oil and sunflower derivatives) | Tourism        |
| <b>Income</b>  |                     |                    |                                   |  |                |
| Gross dividend income  | 26,476,902          | 25,809,687         | 659,525                           | -  | 7,690          |
| Interest income  | 2,211,698           | 1,073,329          | 709,056                           | 387,612  | 41,701         |
| Income from contracts with customers   | 135,788,552         | -                  | 12,771,492                        | 117,507,203  | 5,509,857      |
| Other operating income   | 2,330,402           | 35,182             | 477,949                           | 1,774,298  | 42,973         |
| Net (loss)/gain on exchange rate differences                                       | 26,429              | (4,641)            | 32,322                            | (2,077)  | 825            |
| Net gain from revaluation of financial assets at fair value through profit or loss | 361,370             | 361,370            | -                                 | -  | -              |
| Gain/(loss) from revaluation of investment property                                | -                   | -                  | -                                 | -  | -              |
| Gain from acquiring subsidiaries on favourable terms                               | -                   | -                  | -                                 | -  | -              |
| <b>Expenditure</b>   |                     |                    |                                   |  |                |
| (Losses)/recovery of losses from impairment of financial assets                    | -                   | -                  | -                                 | -  | -              |
| (Losses)/recovery of losses from impairment of non-financial assets                | 98,280              | 28,779             | -                                 | 69,501   | -              |
| (Constitutions)/recovery of provisions for risks and expenses                      | -                   | -                  | -                                 | -  | -              |
| Expenditure on salaries, allowances and similar charges                            | (17,809,626)        | (4,481,388)        | (3,049,714)                       | (8,285,317)  | (1,993,206)    |
| Expenditure on raw materials, materials and goods                                  | (137,025,980)       | (174,243)          | (191,850)                         | (135,628,489)  | (1,031,398)    |
| Interest expenditure   | (4,580,289)         | (17,619)           | (116,182)                         | (4,446,489)  | -              |
| Other operating expenditure  | (28,877,755)        | (3,704,451)        | (5,701,744)                       | (17,879,928)   | (1,591,632)    |
| <b>Profit before tax</b>   | <b>(20,999,657)</b> | <b>18,926,365</b>  | <b>5,590,854</b>                  | <b>(46,503,686)</b>  | <b>986,810</b> |
| Corporate tax  | 2,339,692           | (2,082,626)        | (763,765)                         | 5,244,157  | (58,074)       |
| <b>Net profit of the reporting period</b>  | <b>(18,659,965)</b> | <b>16,843,739</b>  | <b>4,827,089</b>                  | <b>(41,259,529)</b>  | <b>928,736</b> |



**2.4. Consolidated statement of financial position**

| <i>In Lei</i>   | 30 June<br>2024<br>Not audited | 31 December<br>2023<br>Audited |
|---|--------------------------------|--------------------------------|
| <b>Assets</b>   |                                |                                |
| Cash and cash equivalents   | 256,419,391                    | 139,020,419                    |
| Deposits placed with banks  | -                              | 6,942,722                      |
| Financial assets at fair value through profit or loss   | 7,619,445                      | 6,621,169                      |
| Financial assets at fair value through other comprehensive income   | 3,247,720,837                  | 2,429,667,571                  |
| Other financial assets at amortised cost  | 41,024,086                     | 63,090,745                     |
| Inventory   | 31,219,573                     | 93,202,257                     |
| Real estate investments   | 339,562,003                    | 371,130,831                    |
| Tangible fixed assets   | 431,060,227                    | 461,925,441                    |
| Other assets  | 9,510,311                      | 7,440,927                      |
| Current income tax claims   | 981,356                        | 895,819                        |
| Assets classified as held for sale  | 14,603,211                     | -                              |
| <b>Total assets</b>   | <b>4,379,720,440</b>           | <b>3,579,937,901</b>           |
| <b>Liabilities</b>  |                                |                                |
| Loans   | 24,217,936                     | 81,135,482                     |
| Dividend payment  | 50,471,308                     | 51,080,777                     |
| Financial liabilities at amortised cost   | 26,389,137                     | 31,976,914                     |
| Other liabilities   | 22,402,271                     | 27,226,626                     |
| Provisions for risks and charges  | 1,262,553                      | 3,765,054                      |
| Deferred income tax liabilities   | 276,593,833                    | 210,881,494                    |
| Liabilities directly associated with assets classified as held for sale   | 1,448,875                      | -                              |
| <b>Total liabilities</b>  | <b>402,785,913</b>             | <b>406,066,347</b>             |
| <b>Equity</b>   |                                |                                |
| Share capital   | 50,000,000                     | 50,000,000                     |
| Legal and statutory reserves  | 39,491,609                     | 40,233,147                     |
| Reported result   | 944,389,955                    | 894,786,724                    |
| Reserves from revaluation of tangible assets, net of deferred tax   | 200,266,513                    | 202,831,910                    |
| Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax | 1,657,329,007                  | 953,527,939                    |
| Other reserves  | 999,319,420                    | 925,730,600                    |
| Own shares  | (67,150,178)                   | (63,372,773)                   |
| <b>Total equity attributable to equity holders of the parent company</b>  | <b>3,823,646,326</b>           | <b>3,003,737,547</b>           |



| <i>In Lei</i>                       | 30 June<br>2024<br>Not audited | 31 December<br>2023<br>Audited |
|-------------------------------------|--------------------------------|--------------------------------|
| Non-controlling interests           | 153,288,201                    | 170,134,007                    |
| <b>Total equity</b>                 | <b>3,976,934,527</b>           | <b>3,173,871,554</b>           |
| <b>Total liabilities and equity</b> | <b>4,379,720,440</b>           | <b>3,579,937,901</b>           |

- Total assets have a value as at 30.06.2024 of 4,379,720,440 lei, an increase of 22.34% compared to the value as at 31.12.2023 (3,579,937,901 lei);
- Financial assets measured at fair value through other comprehensive income, amounting to 3,247,720,837 lei as at 30.06.2024, increased by 33.67% compared to 31.12.2023 (2,429,667,571 lei). This result is impacted by changes made in the portfolio to capitalise on equity market opportunities in 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 category includes fund units held in open-ended investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and FIA Agricultural Fund, held by the Parent company;
- Equity, amounting to 3,976,934,527 lei, increased by 25.30% compared to 31.12.2023 (3,173,871,554 lei), being mainly influenced by the evolution of the indicator "Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax" and the evolution of the indicator "Other reserves" - in which the allocation of net profit to "Other reserves - own sources of financing" was recorded. The performance of the Group's equity portfolio is also visible in the increase in equity value.

### III. MAIN GROUP 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 covers both general and specific risks, as provided for by national and international legal regulations. The Group is or may be subject to financial risks arising from the work carried out to achieve the set objectives.

The Group, according to the specific nature of its activity, is or may be subject to significant risks arising from the work carried out to achieve the set objectives.



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

### **Main risks to which the Group is exposed**

In its day-to-day activities, the Group may face both specific risks arising from its day-to-day operations and indirect risks arising from the conduct of operations and services in collaboration with other financial entities.

The main financial risks identified in the Group's business are:

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

### **3.1. Market risk**

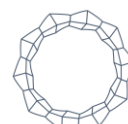
Market risk is the risk of incurring losses on on-balance sheet and off-balance sheet positions due to adverse market price movements (*e.g. equity prices, interest rates, foreign exchange rates*). The Group monitors market risk with the objective of optimising returns in relation to the associated risk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

#### **3.1.1. Price 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).

The Group monitors both the systemic component (general risk driven by macro-level factors) and the specific risk driven by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, it acts accordingly by rebalancing the asset portfolio. Given the specific nature of the Group's business, price risk is a relevant risk for the Group.

The Group also monitors the concentration of risk by business segment, which is disclosed as follows, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income.



The market value of the listed shares portfolio (on BVB - regulated market, BVB-AeRO - alternative trading system) as at 30 June 2024 represents 99.83% of the total value of the managed equity portfolio (31 December 2023: 99.46%).

### **3.1.2. 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. The interest rates applied to cash and cash equivalents are short-term at 30 June 2024.

At Group level, the share of borrowed resources in the total company financing resources is not significant, with the exception of Argus S.A. Constanța as at 30 June 2024 and 31 December 2023.

The Group monitors monetary policy developments in order to monitor effects that may influence interest rate risk.

The Group did not use derivative financial instruments to hedge against interest rate fluctuations during the reporting period.

In order to take advantage of interest rate volatility, to increase the flexibility of the cash allocation policy, the aim is to invest cash in monetary instruments mainly for a short term of up to 3 months.

### **3.1.3. Currency risk**

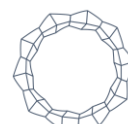
Currency risk is the risk of loss arising from changes in foreign exchange rates.

This risk shall cover 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 Group did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

As at 30 June 2024, foreign currency liquid assets amounted to 4,182,941 lei representing 1.6% of total liquid assets (31 December 2023: 4,754,657 lei representing 3.3% of total liquid assets). The Group also holds a number of 80 fund units issued by FIA Agricultural Fund, with a total value of 906,521 lei (equivalent to 182,138 EURO).

As the majority of the Group's assets are denominated in local currency, exchange rate fluctuations do not directly affect the Group's business. These fluctuations affect the valuation of investments such as fund units, foreign currency deposits and current account holdings.



The Group carried out transactions during the reporting periods both in Romanian currency (Leu) and in foreign currency. The Romanian currency fluctuated against foreign currencies, the EURO and the USD.

The Group did not enter into any exchange rate derivative transactions during the financial years presented.

Cash in foreign currency at 30 June 2024 represents 0.12% (31 December 2023: 0.2%) of total financial assets, while foreign currency trade payables represent 2.7% of total financial liabilities (31 December 2023: 0.2%), resulting in an insignificant currency risk at Group level.

Investments in foreign currency bank deposits are constantly monitored and investment and disinvestment measures are taken according to the forecast evolution of the exchange rate.

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

### 3.2. Liquidity risk

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

The Group seeks to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative liquidity of the market assets, 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 Group systematically monitors the liquidity profile of the asset portfolio, taking into account the contribution of each asset to liquidity, as well as significant contingent and other liabilities and commitments that the Group may have in relation to its underlying obligations.

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

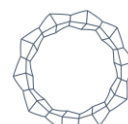
As at 30 June 2024, the net negative positions recorded on the liquidity category between 3-6 months are influenced by the loan due from Argus S.A. Constanta and will be managed by the respective company and the Group, depending on the liquidity needs at the time, by using the resources obtained from the current operating activity.

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

### 3.3. 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.

As at 30 June 2024, the banking sector exposure represents 39.74% of total assets, of which 33.2589% represents the market value of shares held in Banca Transilvania and B.R.D.-



Group Société Generale, and 5.85% represents cash and cash equivalents held in banking institutions.

The main elements of credit risk identified that may significantly influence the Group's business are:

- the risk of not receiving dividends/downtimes 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 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.

Credit risk may affect the Group's business indirectly in the case of portfolio companies experiencing financial difficulties in meeting their dividend payment obligations. Given the diversity of the placements and the fact that most of them are made in stable and highly liquid entities in the market, this risk is greatly mitigated and properly managed by the Group.

The Group may be exposed to credit risk through the holding of current accounts and bank deposits as well as from uncollected receivables. As for the companies' cash holdings, they are placed with several banks so that the risk of concentration is avoided. Bank deposits are made with banking institutions in Romania.

As regards the Group's liquid funds, they are allocated between Banca Transilvania, the most important banking institution in the system, EximBank and BCR.

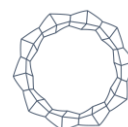
As a result of assessing the main elements of credit risk, as at 30 June 2024, the credit risk is within the approved risk limits for a medium risk appetite.

### 3.4. 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 of both fines, penalties and sanctions to which the Group is liable in the event of non-application or faulty application of legal or contractual provisions and the fact that the contractual rights and obligations of the Group and/or its counterpart 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 Group'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, the Group 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.

The Group aims to maintain an optimal level of own capital in order to develop the business and achieve its objectives. The Group's primary objective is business continuity with the aim of long-term growth in the value of assets under management. Taking into account the complexity of the Group's business, the volume of activity, the staff structure, the level of computerisation, the complexity of monitoring and control procedures and other intrinsic aspects of the Group's risk policy, the operational risk at Group level is within the risk appetite assumed.

### **3.5. Sustainability risk**

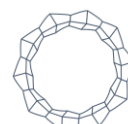
Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential adverse effect on the investment value. Sustainability risks are integrated into the existing risk classification and management as they also affect the existing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

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.

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](http://www.infinitycapital.ro)

### **3.6. Capital adequacy**

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



The equity consists of share capital, reserves created, current result and retained earnings. As of 30 June 2024, the Parent company's equity is 3,823,646,326 lei (31 December 2023: 3,003,737,547 lei). The Group is not subject to statutory capital adequacy requirements.

#### **IV. KEY MANAGEMENT PERSONNEL**

In accordance with the Articles of Association, Infinity Capital Investments S.A. is managed on a unitary basis.

Infinity Capital Investments S.A. is managed by a Board of Directors, consisting of five members, elected by the Ordinary General Shareholders Meeting for a period of 4 years, with the possibility of re-election, authorised by the Financial Supervisory Authority.

The composition of the Board of Directors as at 30.06.2024 is as follows:

- Sorin - Iulian Cioacă - President of the Board of Directors;
- Mihai Trifu - Vice-President of the Board of Directors
- Codrin Matei - independent non-executive member of the Board of Directors;
- Mihai Zoescu - independent non-executive member of the Board of Directors;
- Andreea Cosmănescu - independent non-executive member of the Board of Directors.

#### **Senior management**

As at 30.06.2024, the composition of the senior management of Infinity Capital Investments S.A. authorised by the FSA by Authorisation no. 192/16.12.2020 was as follows:

- Sorin - Iulian Cioacă - General Manager;
- Mihai Trifu - Deputy General Manager.

The Group has no contracted obligations in respect of pension payments to former members of the Board of Directors and senior management and has no accruals of this nature recognised.

The Group 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,

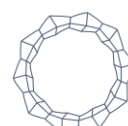
The Group has not received and has not granted guarantees in favour of any related party.

#### **V. DISPUTES**

The Group has a number of claims arising in the normal course of business. Group management believes that these actions will not have a material impact on the financial statements.

As at 30 June 2024, a total of 211 cases were pending, of which:

- in 124 cases it is a claimant;
- in 21 cases it is a defendant;



- in 1 case it has an intervener status;
- 1 guarantee case;
- in 3 cases it is a civil party;
- in 1 case it is a third-party defendant
- 60 cases for insolvency proceedings.

## VI. EVENTS AFTER THE REPORTING DATE

### Infinity Capital Investments S.A.

- *Steps for 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. 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 21.08.2024, 28.08.2024, 04.09.2024, 11.09.2024 and 18.09.2024, for which no bids were submitted.

Infinity Capital Investments S.A. reduced the selling price of the shareholding to value of 12,000,000 lei and announced the organization of new rounds of open competitive bidding on 25.09.2024, 02.10.2024 and 09.10.2024.

- *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*

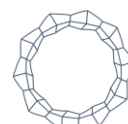
By its current report no. 6376/19.07.2024, the Company has informed the shareholders and investors that, as of 19.07.2024, the total number of shares issued by the Company is 500,000,000, of which 473,142,639 shares are entitled to voting rights, each of these shares entitling the holder to one vote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

- *Resolutions of the Ordinary General Shareholders Meeting of 01.08.2024*

The Ordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 01.08.2024, during which all items on the agenda were approved.

- *Half-year report H1 2024*

Infinity Capital Investments S.A. has published, in accordance with the financial calendar, its half-yearly report for the first half of 2024 on 14.08.2024.



- *Calling the Extraordinary General Shareholders Meeting of 30 September 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 carrying out of a share buy-back programme by the Company, in accordance with the applicable legal provisions, under the following conditions:

(i) *the size of the programme* - buy-back of a maximum of 45,000,000 own shares with a nominal value of 0.10 lei/share;

ii) *the acquisition price of shares* - the minimum acquisition price will be 0.1 lei/share and the maximum price will be 4.5 lei/share;

iii) *duration of the programme* - maximum 5 months from the date of registration in the trade register;

iv) *payment for bought-back shares* 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 2023 financial statements, in accordance with the provisions of art. 103<sup>1</sup> letter d) of the Companies Law No. 31/1990;

v) *purpose of the programme* - to reduce the share capital by cancelling the bought-back shares.

5. 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.

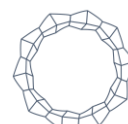
Approve **29.10.2024 as registration date (former date: 28.10.2024)**, in accordance with the applicable legal provisions, in order to determine the shareholders on whom the effects of the adopted resolutions are to be passed.

- *Resolutions of the Extraordinary General Shareholders Meeting of 30.08.2024*

The Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 30.08.2024, during which all items on the agenda were approved.

- *Authorisation to reduce the share capital*

Infinity Capital Investments S.A. has informed shareholders and investors that, by Authorisation no. 122/12.09.2024 and Authorisation no. 123/12.09.2024, the Financial



Supervisory Authority authorised the changes in the Company's organisation and functioning as a result of the reduction in share capital and the authorisation of the changes to the significant conditions on which the Company's authorisation was based as a result of the changes to the Articles of Association, in accordance with Resolution no. 4 and Resolution no. 6 of the Extraordinary General Shareholders Meeting of 27.04.2023.

#### **1. ALIMENTARA S.A.**

There are no events to report.

#### **2. ARGUS S.A. Constanța**

I. The Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 10.07.2024, during which all items on the agenda were approved.

II. Through the current report sent to the market on 22.08.2024, Argus S.A.'s management informs investors about the conclusion of additional deeds to the financing agreements with Banca Transilvania, the total amount of the maximum ceiling being 67,250,000 lei, as follows:

- 60,000,000 lei - short-term line of credit for the purchase of raw materials and semi-finished products (crude oil);
- 7,250,000 lei - short-term line of credit to cover working capital needs.

#### **3. COMPLEX HOTELIER DÂMBOVITA S.A. Târgoviște**

There are no events to report.

#### **4. CONSTRUCȚII FERROVIARE CRAIOVA S.A.**

There are no events to report.

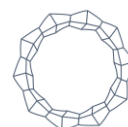
#### **5. ELECTROMAGNETICA S.A.**

I. Through the current report sent to the market on 08.08.2024, the Company informs the investors and shareholders that, within the auction organised on 7 August 2024, open competitive auction, the asset consisting of 11 Small Hydroelectric Power Plants was awarded at the price of 33,550,000 lei, VAT included.

II. OSGM was convened on 14/15.10.2024 for the approval of the rectification of the Budget of revenues and expenses for the year 2024 approved by the General Meeting of Shareholders of April 25, 2024.

#### **6. FLAROS S.A. București**

I. By the current report sent to the market on 10.07.2024 the company informs shareholders and investors that on 10.07.2024 the company concluded a contract for construction works, the value of the contract being the equivalent in lei of 170,136 Euro. The contract is for the construction of the residential building S+P+2+2+3+5E, 105 Ion Minulescu Street, Sector 3, Bucharest, with completion date 01.01.2026.



II. EGSM was convened on 14/15.11.2024 for:

- approval of the withdrawal from trading on the multilateral trading system administered by the Bucharest Stock Exchange of the shares issued by Flaros S.A.;
- presentation of the report drawn up by the independent appraiser regarding the price per share and the approval of the price to be paid in case of withdrawal of shareholders *from the company*;

approving the withdrawal procedure from the company of shareholders who do not agree with the EGSM's decision to withdraw from trading the shares issued by the company.

#### **7. GEMINA S.A. Rm. Vâlcea**

There are no events to report.

#### **8. GRAVITY CAPITAL INVESTMENTS S.A.**

During the Extraordinary General Meeting of Shareholders dated 13.06.2024, the increase of the company's share capital was approved with a cash contribution in the maximum amount of 15,000,000 lei, from the value of 22,590,000 lei, up to the maximum value of 37,590,000 lei, by issuing a maximum of 1,500,000 new shares with a nominal value of 10 lei each share, at an issue price of 10 lei, equal to the nominal value.

On 12.07.2024, an increase of the share capital by 1,500,000 shares, in the amount of 15,000,000 lei, by capital contribution, was registered with the N.T.R.O.

In the AGOA meeting on 10.09.2024, the appointment of Mr. Mihai Trifu as Sole Administrator was approved for a 2-year term, starting on 07.10.2024.

#### **9. GRAVITY REAL ESTATE INVESTMENTS S.R.L.**

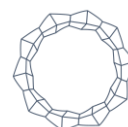
The Sole Administrator issued on 13.06.2024 the decision by which he approved the increase of the company's share capital with a cash contribution in the maximum amount of 14,950,000 lei, from the value of 22,480,000 lei, up to the maximum value of 37,430,000 lei, by issuing a maximum of 1,495,000 new shares with a nominal value of 10 lei per share, at an issue price of 10 lei, equal to the nominal value.

On 12.07.2024 it was registered with O.N.R.C. increase of the social capital by 1,495,000 social shares, in the amount of 14,950,000 lei.

By the decision of 10.09.2024, the appointment of Mr. Sorin-Iulian Cioacă as administrator of Gravity Real Estate Investments S.R.L. was approved, for a 2-year mandate, starting on 28.10.2024.

#### **10. GRAVITY REAL ESTATE ONE S.R.L.**

The Sole Administrator issued on 13.06.2024 the decision by which he approved the increase of the company's share capital with a cash contribution in the maximum amount of 14,900,000 lei, from the value of 22,415,000 lei to the maximum value of 37,315,000 lei, by issuing a maximum of 1,490,000 new social shares with a nominal value of 10 lei each social share, at an issue price of 10 lei, equal to the nominal value.



On 12.07.2024 it was registered with O.N.R.C. increase of the share capital by 1,490,000 shares, in the amount of 14,900,000 lei. By the decision of 10.09.2024, the appointment of Mrs. Daniela Popica as administrator of Gravity Real Estate One S.R.L. was approved, for a 2-year term , starting from 25.11.2024.

#### **11. LACTATE NATURA S.A. Târgoviște**

The Extraordinary General Shareholders Meeting was held on 24.07.2024, during which all items on the agenda were approved.

#### **12. MERCUR S.A. Craiova**

There are no events to report.

#### **13. PROVITAS S.A. București**

There are no events to report.

#### **14. TURISM S.A. Pucioasa**

The Extraordinary General Shareholders Meeting was held on 19.07.2024, during which all items on the agenda were approved.

#### **15. VOLTALIM S.A. Craiova**

There are no events to report.

### **THE IMPACT ON THE OPERATIONS AND BUSINESS CONTINUITY**

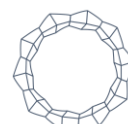
The Romanian stock market ended the first half of the year at record highs, with investor interest on the rise and the outlook for the second half of 2024 being an optimistic one.

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).

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.

The Company's Board of Directors is aware that economic developments, both globally and locally, may influence the Group's future business and may have an impact on the Group's future results. The management continuously monitors the risks and uncertainties present and implements measures to ensure that the business continues to operate in optimal conditions. None of the companies included in the consolidation perimeter, with the exception of Electromagnetica S.A., are not subject to the O.M.F.P. no 881/25 June 2012, i.e. they are not obliged to prepare and report financial statements under I.F.R.S. They keep the accounts in accordance with the regulations of the O.M.F.P. 1802/2014 for the approval of the



accounting regulations on individual annual financial statements and consolidated annual financial statements.

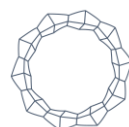
For consolidation purposes, they prepare the second set of financial statements under I.F.R.S. conditions. The financial statements prepared under I.F.F.R.S. conditions result from the restatement of the financial statements prepared under O.M.F.P. 1802/2014. The consolidated financial statements made 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.

These financial statements are intended solely for the use of the Group, its shareholders and the Financial Supervisory Authority and do not give rise to any changes in the rights of shareholders with respect to dividends.

This report was approved by the Board of Directors at its meeting of 25 September 2024 and signed on its behalf by:

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

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



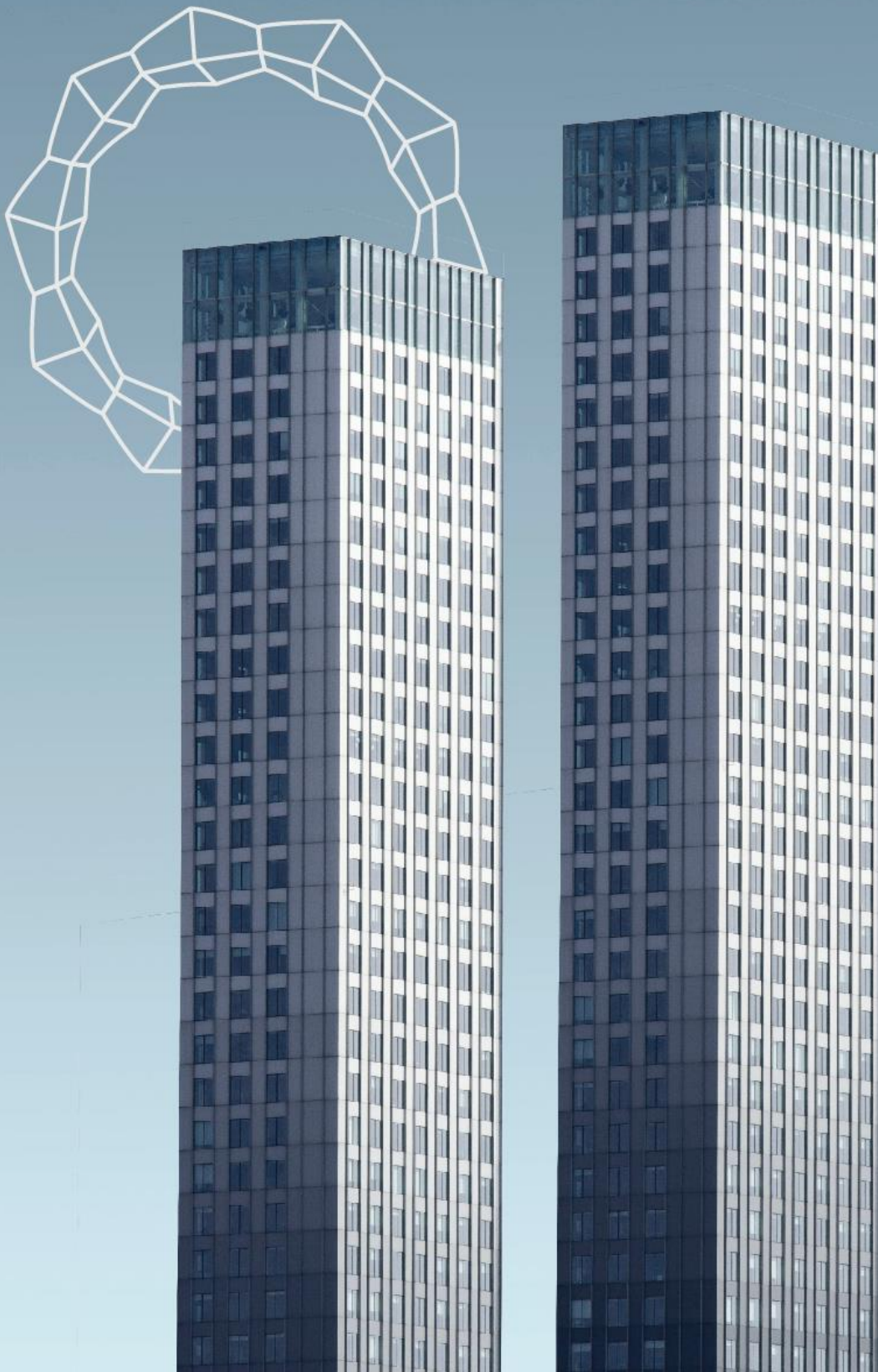


# SIMPLIFIED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as of 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

NOT AUDITED

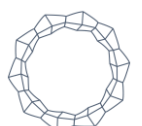


**INFINITY**  
CAPITAL INVESTMENTS

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**SIMPLIFIED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

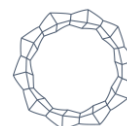
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**Simplified interim consolidated statement of profit or loss and other comprehensive income**

| <i>In Lei</i>  | <b>Note</b> | <b>30 June<br/>2024<br/>Not audited</b> | <b>30 June<br/>2023<br/>Not audited</b> |
|--|-------------|---|---|
| <b>Income</b>  |             |   |   |
| Gross dividend income  | 7           | 120,639,317                             | 26,476,902                              |
| Interest income  | 8           | 4,265,759                               | 2,211,698                               |
| Income from contracts with customers   | 9           | 182,219,364                             | 135,788,552                             |
| Other operating income   | 10          | 8,239,610                               | 2,330,402                               |
| Net foreign exchange loss  |             | -                                       | 26,429                                  |
| Net gain from revaluation of financial assets at fair value through profit or loss   |             | 998,276                                 | 361,730                                 |
| <b>Expenditure</b>   |             |   |   |
| Losses/(Recovery of losses) from impairment of financial assets  |             | (605,346)                               | -                                       |
| Losses/(Recovery of losses) from impairment of non-financial assets  |             | -                                       | 98,280                                  |
| Expenditure on salaries, allowances and similar charges  | 11          | (35,493,274)                            | (17,809,626)                            |
| Expenditure on raw materials, materials and goods  | 12          | (129,454,994)                           | (137,025,980)                           |
| Other operational expenditure  | 13          | (50,707,285)                            | (28,877,755)                            |
| Interest expenditure   |             | (1,571,752)                             | (4,580,289)                             |
| <b>Profit before tax</b>   |             | <b>98,529,675</b>                       | <b>(20,999,657)</b>                     |
| Corporate tax  | 14          | (8,863,460)                             | 2,339,692                               |
| <b>Net profit of the reporting period</b>  |             | <b>89,666,215</b>                       | <b>(18,659,965)</b>                     |
| <b>Other comprehensive income</b>  |             |   |   |
| <b>Items that will not be reclassified to profit or loss</b>   |             |   |   |
| Decreases in revaluation reserve for tangible fixed assets, net of deferred tax  |             | -                                       | -                                       |
| Net gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of deferred tax |             | 718,669,835                             | 126,894,298                             |
| <b>Other comprehensive income - items that will not be reclassified to profit or loss</b>                                  |             | <b>718,669,835</b>                      | <b>126,894,298</b>                      |
| <b>Total other comprehensive income</b>  |             | <b>718,669,835</b>                      | <b>126,894,298</b>                      |
| <b>Total comprehensive income for the period</b>   |             | <b>808,336,050</b>                      | <b>108,234,333</b>                      |
| <b>Net related profit:</b>   |             |   |   |
| Shareholders of the parent company   |             | 93,541,913                              | (16,787,456)                            |
| Non-controlling interests  |             | (3,875,698)                             | (1,872,509)                             |

The accompanying notes are an integral part of the consolidated financial statements.



| <i>In Lei</i>  | Note | 30 June<br>2024<br>Not audited | 30 June<br>2023<br>Not audited |
|--|------|--------------------------------|--------------------------------|
| Total net profit of the reporting period   |      | 89,666,215                     | (18,659,965)                   |
| Total comprehensive income for the reporting period  |      | 808,336,050                    | 108,234,333                    |
| Shareholders of the parent company   |      | 812,779,681                    | 109,437,655                    |
| Non-controlling interests  |      | (4,443,631)                    | (1,203,322)                    |
| Basic and diluted earnings per share (net earnings per share)  | 30   | 0.1972                         | -                              |
| Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income) | 30   | 0.2285                         | 0.0035                         |

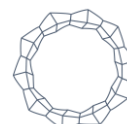
The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 25 September 2024 and signed on its behalf by:

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

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

**Valentina Vlăduțoia**  
 Economic Manager

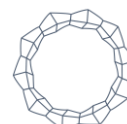
The accompanying notes are an integral part of the consolidated financial statements.



**Simplified Interim Consolidated Statement of Financial Position**

| <i>In Lei</i>   | <b>Note</b> | <b>30 June<br/>2024<br/>Not audited</b> | <b>31 December<br/>2023<br/>Audited</b> |
|---|-------------|---|---|
| <b>Assets</b>   |             |   |   |
| Cash and cash equivalents   | 15          | 256,419,391                             | 139,020,419                             |
| Deposits placed with banks  | 16          | -                                       | 6,942,722                               |
| Financial assets at fair value through profit or loss   |             | 7,619,445                               | 6,621,169                               |
| Financial assets at fair value through other comprehensive income   | 16          | 3,247,720,837                           | 2,429,667,571                           |
| Other financial assets at amortised cost  | 17          | 41,024,086                              | 63,090,745                              |
| Inventory   | 18          | 31,219,573                              | 93,202,257                              |
| Real estate investments   | 19          | 339,562,003                             | 371,130,831                             |
| Tangible fixed assets   | 20          | 431,060,227                             | 461,925,441                             |
| Other assets  |             | 9,510,311                               | 7,440,927                               |
| Current income tax claims   |             | 981,356                                 | 895,819                                 |
| Assets classified as held for sale  | 21          | 14,603,211                              | -                                       |
| <b>Total assets</b>   |             | <b>4,379,720,440</b>                    | <b>3,579,937,901</b>                    |
| <b>Liabilities</b>  |             |   |   |
| Loans   | 22          | 24,217,936                              | 81,135,482                              |
| Dividend payment  | 23          | 50,471,308                              | 51,080,777                              |
| Financial liabilities at amortised cost   | 24          | 26,389,137                              | 31,976,914                              |
| Other liabilities   | 25          | 22,402,271                              | 27,226,626                              |
| Provisions for risks and charges  | 26          | 1,262,553                               | 3,765,054                               |
| Deferred income tax liabilities   | 27          | 276,593,833                             | 210,881,494                             |
| Liabilities directly associated with assets classified as held for sale   | 21          | 1,448,875                               | -                                       |
| <b>Total liabilities</b>  |             | <b>402,785,913</b>                      | <b>406,066,347</b>                      |
| <b>Equity</b>   |             |   |   |
| Share capital   | 28          | 50,000,000                              | 50,000,000                              |
| Legal and statutory reserves  |             | 39,491,609                              | 40,233,147                              |
| Reported result   |             | 944,389,955                             | 894,786,724                             |
| Reserves from revaluation of tangible assets, net of deferred tax   |             | 200,266,513                             | 202,831,910                             |
| Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax | 16          | 1,657,329,007                           | 953,527,939                             |
| Other reserves  | 28          | 999,319,420                             | 925,730,600                             |
| Own shares  |             | (67,150,178)                            | (63,372,773)                            |
| <b>Total equity attributable to equity holders of the parent</b>  |             | <b>3,823,646,326</b>                    | <b>3,003,737,547</b>                    |

The accompanying notes are an integral part of the consolidated financial statements.



| <i>In Lei</i><br>company            | Note | 30 June<br>2024<br>Not audited | 31 December<br>2023<br>Audited |
|-------------------------------------|------|--------------------------------|--------------------------------|
| Non-controlling interests           | 29   | 153,288,201                    | 170,134,007                    |
| <b>Total equity</b>                 |      | <b>3,976,934,527</b>           | <b>3,173,871,554</b>           |
| <b>Total liabilities and equity</b> |      | <b>4,379,720,440</b>           | <b>3,579,937,901</b>           |

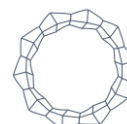
The simplified consolidated interim financial statements have been approved by the Board of Directors at its meeting of 25 September 2024 and have been signed on its behalf by:

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

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

**Valentina Vlăduțoaia**  
Economic Manager

The accompanying notes are an integral part of the consolidated financial statements.



**Simplified interim consolidated statement of changes in equity**

| <i>In lei</i>  | Share capital     | Reserves from revaluation of tangible fixed assets | Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax | Result reported    | Legal and statutory reserves* | Other Reserves     | Own shares**        | Total attributable to shareholders of the Parent Company | Non-controlling interests | TOTAL                |
|--|-------------------|--|---|--------------------|-------------------------------|--------------------|---------------------|--|---------------------------|----------------------|
| Balance at 31 December 2023, Audited   | 50,000,000        | 202,831,910  | 953,527,939   | 894,786,724        | 40,233,147                    | 925,730,600        | (63,372,773)        | 3,003,737,547  | 170,134,007               | 3,173,871,554        |
| Overall result for the reporting period ending on 30 June 2024   | -                 | -  | -   | 93,541,913         | -                             | -                  | -                   | 93,541,913   | (3,875,698)               | 89,666,215           |
| <b>Other elements of the comprehensive income tax</b>  |                   |  |   |                    |                               |                    |                     |  |                           |                      |
| Transfer of re-evaluation reserve to retained earnings following derecognition of property, plant and equipment  | -                 | (2,565,397)  | -   | 2,565,397          | -                             | -                  | -                   | -  | -                         | -                    |
| Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax                                      | -                 | -  | 719,237,768   | -                  | -                             | -                  | -                   | 719,237,768  | (567,933)                 | 718,669,835          |
| (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 | -                 | -  | (14,868,767)  | 14,868,767         | -                             | -                  | -                   | -  | -                         | -                    |
| <b>Total other comprehensive income</b>  | -                 | (2,565,397)  | 704,369,001   | 17,434,164         | -                             | -                  | -                   | 719,237,768  | (567,933)                 | 718,669,835          |
| <b>Total comprehensive income for the reporting period</b>   | -                 | (2,565,397)  | 704,369,001   | 110,976,077        | -                             | -                  | -                   | 812,779,681  | (4,443,631)               | 808,336,050          |
| Own shares bought back during the reporting period   | -                 | -  | -   | -                  | -                             | -                  | (3,785,453)         | (3,785,453)  | -                         | (3,785,453)          |
| Transfer to other reserves   | -                 | -  | -   | (80,303,529)       | -                             | 80,303,529         | -                   | -  | -                         | -                    |
| Gain on sale of subsidiaries   | -                 | -  | -   | 49,836,015         | -                             | -                  | -                   | 49,836,015   | -                         | 49,836,015           |
| Sale of subsidiaries with minority interest  | -                 | -  | -   | (37,038,625)       | (412,696)                     | (7,532,308)        | -                   | (44,983,629)   | (948,320)                 | (45,931,949)         |
| Changes due to changes in the percentage of ownership  | -                 | -  | (567,933)   | 6,133,293          | (333,186)                     | (247,605)          | -                   | 4,984,569  | (11,453,855)              | (6,469,286)          |
| Other changes  | -                 | -  | -   | -                  | 4,344                         | 1,065,204          | 8,048               | 1,077,596  | -                         | 1,077,596            |
| <b>Balance at 30 June 2024 Not audited</b>   | <b>50,000,000</b> | <b>200,266,513</b>                                 | <b>1,657,329,007</b>  | <b>944,389,955</b> | <b>39,491,609</b>             | <b>999,319,420</b> | <b>(67,150,178)</b> | <b>3,823,646,326</b>                                     | <b>153,288,201</b>        | <b>3,976,934,527</b> |

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

\*\* For its own shares, Infinity Capital Investments S.A. has submitted to the Financial Supervisory Authority the necessary documentation for the share capital decrease, which was authorised on 12.09.2024.

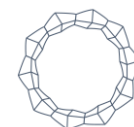
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 President – General Manager

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

**Valentina Vlăduțoia**  
 Economic Manager

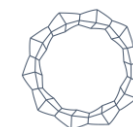
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**Simplified consolidated interim statement of changes in equity**

| <i>In LEI</i>   | Share capital | Reserves from revaluation of tangible fixed assets | Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax | Result carried forward | Legal and statutory reserves | Other reserves | Own shares   | Other equity items | Total attributable to the Company's shareholders | Non-controlling interests | TOTAL         |
|---|---------------|--|---|------------------------|------------------------------|----------------|--------------|--------------------|--|---------------------------|---------------|
| Balance at 31 December 2022, Audited  | 50,000,000    | 125,720,104  | 369,357,208   | 1,024,459,557          | 30,937,825                   | 693,070,737    | (63,364,962) | -                  | 2,230,180,469                                    | 74,885,218                | 2,305,065,687 |
| Profit for the period ending 30 June 2023   | -             | -  | -   | (16,787,456)           | -                            | -              | -            | -                  | (16,787,456)                                     | (1,872,509)               | (18,659,965)  |
| <b>Other comprehensive income</b>   |               |  |   |                        |                              |                |              |                    |  |                           |               |
| Re-evaluation of tangible fixed assets, net of deferred tax   | -             | -  | -   | -                      | -                            | -              | -            | -                  | -  | -                         | -             |
| Fair value revaluation of FVTOCI equity instruments, net of deferred tax  | -             | -  | 126,225,111   | -                      | -                            | -              | -            | -                  | 126,225,111                                      | 669,187                   | 126,894,298   |
| <b>Total comprehensive income for the period</b>  | -             | -  | 126,225,111   | (16,787,456)           | -                            | -              | -            | -                  | 109,437,655                                      | (1,203,322)               | 108,234,333   |
| <b>Transfers other than those related to transactions with shareholders</b>                                     |               |  |   |                        |                              |                |              |                    |  |                           |               |
| Transfer of re-evaluation reserve to retained earnings following derecognition of property, plant and equipment | -             | (9,954,770)  | -   | 9,954,770              | -                            | -              | -            | -                  | -  | -                         | -             |
| (Gain)/Loss on transfer to retained earnings following the sale of FVTOCI equity instruments                    | -             | -  | (18,466,856)  | 18,466,856             | -                            | -              | -            | -                  | -  | -                         | -             |
| <b>Total transfers other than those related to shareholders transactions</b>                                    | -             | (9,954,770)  | (18,466,856)  | 28,421,626             | -                            | -              | -            | -                  | -  | -                         | -             |
| <b>Shareholders transactions</b>  |               |  |   |                        |                              |                |              |                    |  |                           |               |
| Decrease in share capital   |               |  |   |                        |                              |                |              |                    |  |                           |               |
| Own shares bought back  | -             | -  | -   | -                      | -                            | -              | (2,774,744)  | -                  | (2,774,744)                                      | -                         | (2,774,744)   |
| Differences (losses) on own shares bought back  |               |  |   |                        |                              |                |              |                    |  |                           |               |
| Own shares cancelled  | -             | -  | -   | -                      | -                            | -              | -            | -                  | -  | -                         | -             |
| Other own sources of financing  | -             | -  | -   | (190,537,705)          | 374,500                      | 183,297,011    | -            | -                  | (6,866,194)                                      | (12,718,486)              | (19,584,680)  |
| Dividends prescribed by law   |               |  |   |                        |                              |                |              |                    |  |                           |               |
| Other items with impact on equity   | -             | -  | -   | -                      | -                            | -              | -            | -                  | -  | -                         | -             |
| Dividends distributed to non-controlling interests  |               |  |   |                        |                              |                |              |                    |  |                           |               |
| Transactions resulting in change in ownership of non-controlling interests                                      | -             | -  | 669,187   | -                      | -                            | -              | -            | -                  | 669,187  | (58,769)                  | 610,418       |
| Dividends distributed for 2022  |               |  |   |                        |                              |                |              |                    |  |                           |               |

The accompanying notes are an integral part of the consolidated financial statements.





|                                      |            |             |             |               |            |             |              |   |               |              |               |
|--------------------------------------|------------|-------------|-------------|---------------|------------|-------------|--------------|---|---------------|--------------|---------------|
| Other transfers between equity items | -          | 24,922,445  | -           | (12,087,193)  | -          | -           | -            | - | 12,835,252    | -            | 12,835,252    |
| Total shareholder transactions       | -          | 24,922,445  | 669,187     | (202,624,898) | 374,500    | 183,297,011 | (2,774,744)  | - | 3,863,501     | (12,777,255) | (8,913,754)   |
| Balance at 30 June 2023 Not audited  | 50,000,000 | 140,687,779 | 477,784,650 | 833,468,829   | 31,312,325 | 876,367,748 | (66,139,706) | - | 2,343,481,625 | 60,904,641   | 2,404,386,266 |

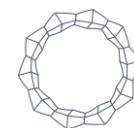
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**Mihai Trifu**  
Vice-President – Deputy General Manager

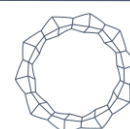
**Valentina Vlăduțoiaia**  
Economic Manager

The accompanying notes are an integral part of the consolidated financial statements.



**Simplified consolidated interim cash flow statement**

| Item name  | 30 June            | 30 June             |
|--|--------------------|---------------------|
|  | 2024               | 2023                |
|  | Not audited        | Not audited         |
| <b>Operating activities</b>  |                    |                     |
| <b>Net profit for the reporting period ended 30 June</b>                                       | <b>89,666,215</b>  | <b>(18,659,966)</b> |
| <b>Adjustments:</b>  |                    |                     |
| Reversal of losses/ Impairment losses on financial assets                                      | 605,346            | -                   |
| Expenditure with depreciation of tangible and intangible assets                                | 11,355,870         | 7,963,577           |
| Net gain/loss on sale of tangible fixed assets   | 3,497,975          | -                   |
| Gain/Loss on financial assets at fair value through profit or loss                             | (998,276)          | (361,730)           |
| Impairment losses on non-financial assets  | -                  | (98,280)            |
| Dividend income  | (120,639,317)      | (26,476,901)        |
| Interest income  | (4,265,759)        | (2,211,698)         |
| Interest expenditure   | 1,571,752          | 4,580,289           |
| Accruals/(Reversals) related to employee benefits  | -                  | 937,405             |
| Corporate tax  | 8,863,460          | (2,339,692)         |
| Provisions for risks and charges   | (1,842,873)        | 1,651,307           |
| Loss for the period on sale of subsidiaries  | 925,693            |                     |
| Other adjustments  | 476,875            | 400,537             |
| <b>Changes in assets and liabilities related to the operating activity</b>                     |                    |                     |
| Proceeds from deposits over 3 months   | 6,942,722          | -                   |
| Cash and cash equivalents classified as assets held for sale                                   | (1,995,580)        | -                   |
| Payments for acquisitions of financial assets at fair value through profit or loss             |                    | -                   |
| Payments for acquisitions of financial assets at fair value through other comprehensive income | (66,705,560)       | (11,013,232)        |
| Proceeds from sales of financial assets at fair value through other comprehensive income       | 35,890,301         | 43,230,110          |
| Changes in other financial assets at amortised cost  | 23,366,122         | (11,164,726)        |
| Changes in stocks  | 59,139,904         | 115,780,307         |
| Changes in other assets  | (2,177,635)        | (2,279,215)         |
| Changes in other financial liabilities at amortised cost                                       | (4,720,403)        | (4,306,961)         |
| Changes in other liabilities   | (4,234,841)        | (2,146,813)         |
| Dividends received   | 110,988,171        | 24,412,126          |
| Interest received  | 4,265,759          | 2,211,698           |
| Corporate income tax paid on comprehensive income  | (3,952,829)        | (690,393)           |
| <b>Net cash from operating activities</b>  | <b>146,023,092</b> | <b>119,417,749</b>  |



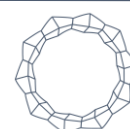
| Item name   | 30 June                    | 30 June                     |
|---|----------------------------|-----------------------------|
|   | 2024                       | 2023                        |
|   | <u>Not audited</u>         | <u>Not audited</u>          |
| <b>Investment activities</b>                                    |                            |                             |
| Payments for purchases of tangible and intangible assets        | (3,607,434)                | -                           |
| Proceeds from the sale of real estate investments               | 550,304                    | -                           |
| Proceeds from the sale of tangible and intangible fixed assets  | 3,800,487                  | 325,803                     |
| Proceeds from the sale of subsidiaries, net of cash sold        | 34,277,383                 | -                           |
| <b>Net cash used in investing activities</b>                    | <b><u>35,020,740</u></b>   | <b><u>325,803</u></b>       |
| <b>Funding activities</b>                                       |                            |                             |
| Dividends paid  | (60,965)                   | (824,634)                   |
| Own shares bought back  | (3,777,405)                | (2,774,744)                 |
| Changes in non-controlling interests, acquisitions of the Group | (1,317,192)                | 5,828,507                   |
| Loan contract repayments  | (98,377,012)               | (135,614,902)               |
| Drawdowns on loan contracts                                     | 41,459,466                 | 17,735,578                  |
| Interest paid on loan contracts                                 | (1,571,752)                | (4,580,289)                 |
| <b>Net cash used in financing activities</b>                    | <b><u>(63,644,860)</u></b> | <b><u>(120,230,484)</u></b> |
| Net increase in cash and cash equivalents                       | 117,398,972                | (486,932)                   |
| <b>Cash and cash equivalents at 1 January</b>                   | <b><u>139,020,419</u></b>  | <b><u>100,164,923</u></b>   |
| <b>Cash and cash equivalents at 30 June</b>                     | <b><u>256,419,391</u></b>  | <b><u>99,677,991</u></b>    |

Simplified interim consolidated financial statements have been approved by the Board of Directors at its meeting held on 25 September 2024 and signed on its behalf by:

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

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

**Valentina Vlăduțoia**  
 Economic Manager



## 1. THE REPORTING ENTITY

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

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority as an Alternative Investment Fund Administrator (A.I.F.A.) by Authorisation no. 45/15.02.2018 and as a Retail Investors Alternative Investment Fund (R.I.A.I.F.), according to Authorisation 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.

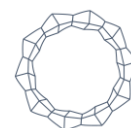
According to the Articles of Association, the main activities that the Company may carry out are the following:

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

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



## 1. THE REPORTING ENTITY (continued)

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 consolidated financial statements as at 30 June 2024 ("financial statements", "consolidated financial statements") comprise the Company and its subsidiaries (the "Group") and are not audited.

The core activities of the Group are represented by the financial investment activities carried out by the Company, as well as the activities carried out by the subsidiaries, which belong to different sectors of activity such as: manufacture of instruments and devices for measuring, checking, control, navigation, food, tourism, commercial premises rental and trade.

The consolidated financial statements were approved by the Board of Directors at its meeting of 25 September 2024.

## 2. BASIS FOR PREPARATION

### a) Declaration of compliance

The simplified interim consolidated 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 consolidated 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.

These financial statements have been prepared on an ongoing activity basis, which assumes that the Group will continue in operation for the foreseeable future.

In accordance with the provisions of the Regulation no. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002, as well as the Law no. 24/2017 republished - on issuers of financial instruments and market operations, the Company is obliged to prepare and submit to the A.S.F. simplified interim consolidated half-yearly financial statements, in accordance with the International Financial Reporting Standards ("IFRS"), within 3 months after the end of the half-year at the latest.

The main consolidation-specific adjustments are:

- elimination from the statement of financial position of investments in Group companies;
- elimination of intra-group equity transactions and fair value adjustments;
- elimination from the statement of profit or loss and other comprehensive income of gross dividend income settled within the Group;



## 2. BASIS FOR PREPARATION (continued)

### a) Declaration of compliance (continued)

- elimination of balances, transactions, income and expenses within the Group;
- minority interests are presented in the consolidated statement of financial position as an equity item, separate from the Parent company's equity, and represent their share of the equity items and profits of Group companies.

The accounting records of the Company's subsidiaries are maintained in lei, in accordance with the Romanian Accounting Regulations ("RCR") or International Financial Reporting Standards ("IFRS").

The CCA accounting records are restated at Group level to reflect the differences between CCA and IFRS. Accordingly, the CCA accounts are adjusted where necessary to harmonise the consolidated financial statements with the IFRS, in all material respects.

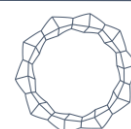
Apart from consolidation-specific adjustments, the main restatements to the financial information included in the financial statements prepared in accordance with the CRR to bring them in line with IFRS requirements are:

- grouping several items into broader categories as required by IAS 1 - Presentation of Financial Statements;
- adjustments to the profit or loss account so as to recognise dividend income at the time of declaration and on a gross basis;
- adjustments related to financial investments measured at fair value through other comprehensive income so as to classify, present and measure them at fair value in accordance with IFRS 9 - Financial Instruments and IFRS 13 - Fair Value;
- adjustments to real estate investments for fair value measurement in accordance with IAS 40 - real estate investment and IFRS 13 - Fair Value;
- adjustments to tangible assets so as to assess them in accordance with the Group's accounting policies and in accordance with IAS 16 - Tangible assets and IFRS 13 - Fair Value;
- adjustments for the recognition of deferred income tax assets and liabilities in accordance with IAS 12 - Income taxes;
- presentation requirements under IFRS.

### b) Presentation of financial statements

The Group has adopted a cash basis of presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. It was considered 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" and IFRS 12 "Presentation of existing interests in other entities".

The management of Infinity Capital Investments S.A. believes that the Group will continue its activity in the future and, accordingly, the consolidated financial statements have been prepared on this basis (see also Note 2 (f) "Impact of the Russian-Ukrainian military conflict and other international trends on the Group's financial position and performance").



## 2. BASIS FOR PREPARATION (continued)

### c) Functional and presentation currency

Group management 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 consolidated financial statements are drawn up in lei, rounded to the nearest lei, the currency that the Group's management has chosen as its presentation currency.

### d) Basis of assessment

The simplified interim consolidated financial statements are prepared under the fair value convention for financial assets and financial liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

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 simplified consolidated interim financial statements in accordance with IFRS requires 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 Group regularly reviews the estimates and assumptions underlying the accounting entries.

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:

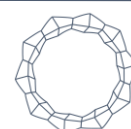
- Fair value measurement of financial instruments (see notes 16 and 6);
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3) (see note 16);
- Classification of financial instruments (see note 6).

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

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.

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



## 2. BASIS FOR PREPARATION (continued)

### (f) Impact of the Russian-Ukrainian military conflict and other international trends on the financial position and performance of the Group (continued)

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.

At Group level, financial market developments are constantly monitored in order to identify possible events that could have an impact on the business.

Macro-economic uncertainty is still present, influenced by geopolitical conflict, high inflation and tight monetary policy. These factors can have a significant impact on the Romanian economy and consequently on the Group's companies.

The Company's Board of Directors is aware that economic developments, both globally and locally, may influence the Group's future business and may have an impact on the Group'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.

### g) Significant accounting policy information

The Group has also adopted the *Disclosure of Accounting Policies (Amendments to IAS 1 and Statement 2 on 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.

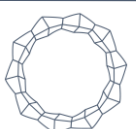
Management has revised the accounting policies and updated the information in certain situations in accordance with the amendments.

## 3. BASIS OF CONSOLIDATION

### a) Business combinations

Business combinations shall be accounted for by using the acquisition method at the date when control is acquired. Applying the acquisition method requires: establishing the acquisition date; recognising and measuring the identifiable assets acquired, liabilities assumed and any non-controlling interests held in the acquiree; and recognising and measuring the goodwill or gain on a bargain purchase.

The date on which control is acquired is generally the date on which the Group legally transfers the consideration, acquires the assets and assumes the liabilities of the acquiree - the acquisition date.





### 3. BASIS OF CONSOLIDATION (continued)

#### a) Business combinations (continued)

The group shall recognise goodwill at the acquisition date measured at the value by which the amount in (a) exceeds the amount in (b) below:

(a) the total between:

(i) the consideration transferred

(ii) the value of any non-controlling interests held in the acquired entity

(iii) in a business combination achieved in stages, the acquisition-date fair value of the Group's previously held equity interest in the acquiree.

(b) the net acquisition-date values of the identifiable assets acquired and liabilities assumed. Each identifiable asset and liability assumed is measured at its fair value at the acquisition date.

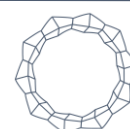
After initial recognition, goodwill is measured at cost less accumulated impairment losses.

If the net acquisition-date values of the identifiable assets acquired and liabilities assumed exceeds the amount of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on the bargain purchase.

The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the aggregate of the acquisition-date fair values of the assets transferred by the Group, the liabilities assumed by the Group to the former shareholders of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred.

At the acquisition date, identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date, with the following exceptions:

- Deferred tax assets or liabilities and assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to the acquiree's share-based payment arrangements or related to the Group's share-based payment arrangements entered into to replace the acquiree's share-based payment arrangements are measured in accordance with IFRS 2 'Share-based Payment' at the acquisition date;
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.



### 3. BASIS OF CONSOLIDATION (continued)

#### a) Business combinations (continued)

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date and included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are retrospectively adjusted with corresponding adjustments to goodwill. Measurement period adjustments are adjustments resulting from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is recognised within equity. Other contingent consideration is remeasured at fair value at subsequent reporting dates with changes in fair value recognised in the income statement.

When a business combination is achieved in stages, the Group's previously held interests in the acquiree are remeasured to their fair value at the acquisition date and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests held in the acquiree before the acquisition date that were previously recognised in other comprehensive income are reclassified to profit or loss, if such treatment would be appropriate if those interests had been sold.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which a combination occurs, the Group reports provisional amounts for those items for which the accounting is not finalised. These provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

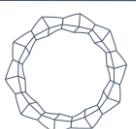
Non-controlling interests in an acquiree are equity interests in a subsidiary that are not attributable, directly or indirectly, to the Parent company. They are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The Group has elected to measure non-controlling interests at the proportionate share of the identifiable net assets of the acquired entities.

#### (b) Subsidiaries

Subsidiaries are entities under the control of the Company. The company controls an investee when it is exposed to or has rights to variable returns based on its ownership interest in the investee and has the ability to influence those returns through its authority over the investee.

The potential or convertible voting rights that are exercisable at the time must also be taken into account when assessing control.

As at 30 June 2024 there are 13 entities in which the Company holds more than 50% of the share capital (14 entities as at 31 December 2023) and which enter the consolidation perimeter.



**3. BASIS OF CONSOLIDATION (continued)**
**b) Subsidiaries (continued)**

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:

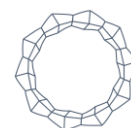
| No. | Company name                      | Address  | Registration number | Trade Register No. | Percentage held by INFINITY as of 30.06.2024 | Percentage held by INFINITY as of 31.12.2023 |
|-----|-----------------------------------|--|---------------------|--------------------|--|--|
| 1   | COMPLEX 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  | PROVITAS S.A.                     | BUCUREȘTI, B-DUL UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4 | 7965688             | J40/10717/1995     | 71.30%                                       | 71.30%                                       |
| 12  | TURISM S.A. PUCIOASA              | PUCIOASA, REPUBLICII 110, Județ DÂMBOVIȚA            | 939827              | J15/261/1991       | 69.22%                                       | 69.22%                                       |
| 13  | ELECTROMAGNETICA S.A.***          | BUCUREȘTI, CALEA RAHOVEI, NR. 266-268                | 414118              | J40/19/1991        | 65.45%                                       | 65.45%                                       |
| 14  | UNIVERS S.A.                      | RM. VÂLCEA, REGINA MARIA 4, Județ VÂLCEA             | 1469006             | J38/108/1991       | -  | 73.75%                                       |

\*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%



### 3. BASIS OF CONSOLIDATION (continued)

#### b) Subsidiaries (continued)

- 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, the total assets of the 13 companies included in the Group's consolidation perimeter represent 22.80% of the Group's total assets (31 December 2023: 32.09%) and 21.81% of the Group's net assets (31 December 2023: 29.69%) and were consolidated by the global integration method.

The core activities carried out by the Company and the companies included in the scope of consolidation are represented by the financial investment activities carried out by the Company and the activities carried out by those companies, which are mainly represented by the following sectors: manufacture of instruments and devices for measuring, checking, testing, control, navigation, food, tourism, commercial premises rental and trade.

From 1 January 2018, the Group has classified all investments in equity instruments (shares) as "Financial assets at fair value through other comprehensive income", except for fund units which are measured at fair value through profit or loss.

#### c) Associated entities

Associated entities are those companies in which the Company can exercise significant influence but not control over financial and operating policies.

Investments in which the Group owns between 20% and 50% of the voting rights but does not exercise significant influence are classified as financial assets at fair value through other comprehensive income.

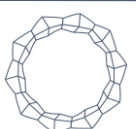
Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 30 June 2024 and 31 December 2023.

#### d) Transactions eliminated on consolidation

Intra-Group settlements and transactions, as well as realised profits arising from intra-group transactions, are eliminated in full from the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

In addition, the Group has also adopted the *Disclosure of Accounting Policies (Amendments to IAS 1 and Statement 2 on IFRS Practice)* 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.

##### **New standards and amendments**

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

During the current year, the Group 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***

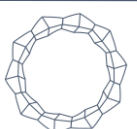
At the date of approving these financial statements, the Group has not applied the following amended IFRS accounting standards that have been issued but are not yet effective:

| 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 Group anticipates that the adoption of the above standards will not have a material impact on the Group'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.



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

**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:

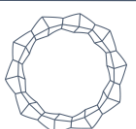
| Standard                         | Title   | EU stage of endorsement   |
|----------------------------------|---|---|
| Amendments to IAS 21             | Lack of convertibility (effective date set by the IASB: 01 January 2025)  | Not yet adopted by the EU   |
| Amendments to IFRS 9 and IFRS 7  | Amendments 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.          |

The Company anticipates that the adoption of these new standards and amendments to existing standards will not have a material impact on the Group'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. According to the Group's estimates, the use of hedge accounting for a portfolio of financial assets and liabilities in accordance with **IAS 39: Financial instruments: recognition and measurement** would not significantly affect the financial statements if applied at the balance sheet date.

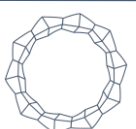
**BRIEF DESCRIPTION OF NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS**

- **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.



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

- **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.
- **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.



## 5. 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 Group's business, covers both general and specific risks, as provided for by national and international legal regulations. The Group is or may be subject to financial risks arising from the work carried out to achieve the set objectives.

The Group, according to the specific nature of its activity, is or may be subject to significant risks arising from the work carried out to achieve the set objectives.

Managing significant risks involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to keep them at an acceptable level in relation to risk appetite and the ability to mitigate or hedge these 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.

In its day-to-day activities, the Group may face both specific risks arising from its day-to-day operations and indirect risks arising from the conduct of operations and services in collaboration with other financial entities.

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

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

### a) Market risk

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

The Group is exposed to the following market risks:

- **Price risk (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).





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

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

The Group monitors both the systemic component (general risk driven by macro-level factors) and the specific risk driven by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, it acts accordingly by rebalancing the asset portfolio. Given the specific nature of the Group's business, price risk is a relevant risk for the Group.

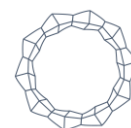
The Group also monitors the concentration of risk by business segment, which is disclosed as follows, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income:

The market value of the listed shares portfolio (on BVB - regulated market, BVB-AeRO - alternative trading system) as at 30 June 2024 represents 99.83% of the total value of the managed equity portfolio (31 December 2023: 99.46%).

As at 30 June 2024 and 31 December 2023, the Group has the following structure of assets subject to price risk:

| Portfolio structure   | Market value<br>of the package<br>30 June 2024 |               | Market value<br>of the package<br>31 December 2023 |               |
|---|--|---------------|--|---------------|
|   | (lei)  | %             | (lei)  | %             |
| <b>Economic sectors with a weight in the<br/>the Group's value portfolio (in descending<br/>order):</b> |  |               |  |               |
| finance, banks  | 1,484,259,873                                  | 45.59         | 1,190,225,718                                      | 48.85         |
| oil and gas resources and related services  | 569,080,537                                    | 17.48         | 437,241,738  | 17.95         |
| financial intermediation  | 460,974,764                                    | 14.16         | 375,349,788  | 15.41         |
| pharmaceutical industry   | 582,553,687                                    | 17.90         | 275,478,777  | 11.31         |
| energy and gas transport  | 148,181,428                                    | 4.55          | 146,523,998  | 6.01          |
| distribution, supply of electricity and energy<br>services  | 5,887,300                                      | 0.18          | 6,056,319  | 0.25          |
| electronics, electrical engineering industry  | 3,104,752                                      | 0.10          | 4,146,437  | 0.17          |
| machine building and processing industry  | 1,297,941                                      | 0.04          | 1,265,965  | 0.05          |
| <b>TOTAL</b>  | <b>3,255,340,282</b>                           | <b>100.00</b> | <b>2,436,288,740</b>                               | <b>100.00</b> |

From analysing the data presented above, as at 30 June 2024, the Group held mainly shares in issuers operating in the finance sector, banks with a 45.59% share of the total portfolio, slightly down from 31 December 2023, when it had a 48.85% share of the same sector of activity.



**5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)**

- *Currency risk*

Currency risk is the risk of loss arising from changes in foreign exchange rates. This risk shall cover 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 Group did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

As at 30 June 2024, foreign currency liquid assets amounted to 4,182,941 lei representing 1.6% of total liquid assets (31 December 2023: 4,754,657 lei representing 3.3% of total liquid assets). The Group also holds a number of 80 fund units issued by FIA Agricultural Fund, with a total value of 906,521 lei (equivalent to 182,138 EURO).

As the majority of the Group's assets are denominated in local currency, exchange rate fluctuations do not directly affect the Group's business. These fluctuations affect the valuation of investments such as fund units, foreign currency deposits and current account holdings.

The Group carried out transactions during the reporting periods both in Romanian currency (Leu) and in foreign currency. The Romanian currency fluctuated against foreign currencies, the EURO and the USD.

The Group did not enter into any exchange rate derivative transactions during the financial years presented.

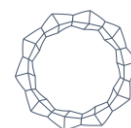
Cash in foreign currency at 30 June 2024 represents 0.12% (31 December 2023: 0.2%) of total financial assets, while foreign currency trade payables represent 2.7% of total financial liabilities (31 December 2023: 0.2%), resulting in an insignificant currency risk at Group level.

Investments in foreign currency bank deposits are constantly monitored and investment and disinvestment measures are taken according to the forecast evolution of the exchange rate.

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

The Group's financial assets and liabilities in lei and foreign currencies as at 30 June 2024 and 31 December 2023 are set out in the following table:

| <i>In LEI</i>  | <b>Book value at</b> |                      |                  |                |
|--|----------------------|----------------------|------------------|----------------|
|  | <b>30 June 2024</b>  | <b>LEI</b>           | <b>EUR</b>       | <b>USD</b>     |
| <b>30 June 2024</b>  |                      |                      |                  |                |
| <b>Financial assets</b>  |                      |                      |                  |                |
| Cash and cash equivalents  | 256,419,391          | 252,236,450          | 4,164,710        | 18,231         |
| 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 | 3,247,720,837        | 3,247,720,837        |                  |                |
| Other financial assets at amortised cost                                     | 41,024,086           | 36,616,978           | 4,314,389        | 92,719         |
| <b>Total financial assets</b>  | <b>3,552,783,759</b> | <b>3,543,287,189</b> | <b>9,385,620</b> | <b>110,950</b> |

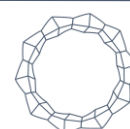


**5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)**

- *Currency risk*

| Financial liabilities              |                      |                      |                  |                |
|------------------------------------|----------------------|----------------------|------------------|----------------|
| Loans                              | 24,217,936           | 24,217,936           | -                | -              |
| Dividend payment                   | 50,471,308           | 50,471,308           | -                | -              |
| Trade liabilities                  | 26,389,137           | 23,693,926           | 2,684,884        | 10,327         |
| <b>Total financial liabilities</b> | <b>101,078,381</b>   | <b>98,383,170</b>    | <b>2,684,884</b> | <b>10,327</b>  |
| <b>Net position</b>                | <b>3,451,705,378</b> | <b>3,444,904,019</b> | <b>6,700,736</b> | <b>100,623</b> |

| <i>In LEI</i>  | Book value at<br>31 December |                      |                  |                |
|--|------------------------------|----------------------|------------------|----------------|
|  | 2023                         | LEI                  | EUR              | USD            |
| <b>31 December 2023</b>  |                              |                      |                  |                |
| <b>Financial assets</b>  |                              |                      |                  |                |
| Cash and cash equivalents  | 139,020,419                  | 134,265,762          | 4,524,958        | 229,699        |
| Deposits placed with banks   | 6,942,722                    | 6,942,722            | -                | -              |
| 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 | 2,429,667,571                | 2,429,667,571        | -                | -              |
| Other financial assets at amortised cost                                     | 63,090,745                   | 63,090,745           | -                | -              |
| <b>Total financial assets</b>  | <b>2,645,342,626</b>         | <b>2,639,636,236</b> | <b>5,476,691</b> | <b>229,699</b> |
| <b>Financial liabilities</b>   |                              |                      |                  |                |
| Loans  | 81,135,482                   | 81,135,482           | -                | -              |
| Dividend payment   | 51,080,777                   | 51,080,777           | -                | -              |
| Financial liabilities at amortised cost                                      | 31,976,914                   | 31,631,362           | 345,552          | -              |
| <b>Total financial liabilities</b>   | <b>164,193,173</b>           | <b>163,847,621</b>   | <b>345,552</b>   | <b>-</b>       |
| <b>Net position</b>  | <b>2,481,149,453</b>         | <b>2,475,788,615</b> | <b>5,131,139</b> | <b>229,699</b> |



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

- 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. The interest rates applied to cash and cash equivalents are short-term at 30 June 2024.

At Group level, the share of borrowed resources in the total company financing resources is not significant, with the exception of Argus S.A. Constanța as at 30 June 2024 and 31 December 2023.

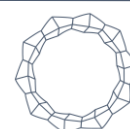
The Group monitors monetary policy developments in order to monitor effects that may influence interest rate risk.

The Group did not use derivative financial instruments to hedge against interest rate fluctuations during the reporting period.

In order to take advantage of interest rate volatility, to increase the flexibility of the cash allocation policy, the aim is to invest cash in monetary instruments mainly for a short term of up to 3 months.

The following table summarises the Group's exposure to interest rate risk.

| <i>In LEI</i>  | Book value at        |                    |                  |                    |                  | no interest risk     |
|--|----------------------|--------------------|------------------|--------------------|------------------|----------------------|
|  | 30 June 2024         | < 1 month          | 1- 3 months      | 3- 12 months       | >1 year          |                      |
| <b>30 June 2024</b>  |                      |                    |                  |                    |                  |                      |
| <b>Financial assets</b>  |                      |                    |                  |                    |                  |                      |
| Cash and cash equivalents  | 256,419,391          | 235,157,429        | 8,511,482        | -                  | -                | 12,750,480           |
| Deposits placed with banks   | -                    | -                  | -                | -                  | -                | -                    |
| 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 | 3,247,720,837        | -                  | -                | -                  | -                | 3,247,720,837        |
| Other financial assets at amortised cost                                     | 41,024,086           | -                  | -                | -                  | -                | 41,024,086           |
| <b>Total financial assets</b>  | <b>3,552,783,759</b> | <b>235,157,429</b> | <b>8,511,482</b> | <b>-</b>           | <b>-</b>         | <b>3,309,114,848</b> |
| <b>Financial liabilities</b>   |                      |                    |                  |                    |                  |                      |
| Loans  | 24,217,936           | 13,680,136         | -                | 9,977,830          | 559,970          | -                    |
| Dividend payment   | 50,471,308           | -                  | -                | -                  | -                | 50,471,308           |
| Financial liabilities at amortised cost                                      | 26,389,137           | -                  | -                | -                  | -                | 26,389,137           |
| <b>Total financial liabilities</b>   | <b>101,078,381</b>   | <b>13,680,136</b>  | <b>-</b>         | <b>9,977,830</b>   | <b>559,970</b>   | <b>76,860,445</b>    |
| <b>Net position</b>  | <b>3,451,705,378</b> | <b>221,477,293</b> | <b>8,511,482</b> | <b>(9,977,830)</b> | <b>(559,970)</b> | <b>3,232,254,403</b> |



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

 • *Interest rate risk (continued)*

| <i>In LEI</i>  | Book value at        |                    |                   |                     |                     |                  | no interest          |
|--|----------------------|--------------------|-------------------|---------------------|---------------------|------------------|----------------------|
|  | 31 December          | < 1 month          | 1- 3 months       | 3-6 months*         | 6-12 months*        | >1 year          | risk                 |
|  | 2023                 |                    |                   |                     |                     |                  |                      |
| <b>31 December 2023</b>  |                      |                    |                   |                     |                     |                  |                      |
| <b>Financial assets</b>  |                      |                    |                   |                     |                     |                  |                      |
| Cash and cash equivalents  | 139,020,419          | 106,722,879        | 20,278,483        | -                   | -                   | -                | 12,019,057           |
| Deposits placed with banks   | 6,942,722            | -                  | -                 | 6,942,722           | -                   | -                | -                    |
| 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 | 2,429,667,571        | -                  | -                 | -                   | -                   | -                | 2,429,667,571        |
| Other financial assets at amortised cost                                     | 63,090,745           | -                  | -                 | -                   | -                   | -                | 63,090,745           |
| <b>Total financial assets</b>  | <b>2,645,342,626</b> | <b>106,722,879</b> | <b>20,278,483</b> | <b>6,942,722</b>    | <b>-</b>            | <b>-</b>         | <b>2,511,398,542</b> |
| <b>Financial liabilities</b>   |                      |                    |                   |                     |                     |                  |                      |
| Loans  | 81,135,482           | 50,269             | 7,630,367         | 42,545,766          | 30,240,227          | 668,853          | -                    |
| Dividend payment   | 51,080,777           | -                  | -                 | -                   | -                   | -                | 51,080,777           |
| Financial liabilities at amortised cost                                      | 31,976,914           | -                  | -                 | -                   | -                   | -                | 31,976,914           |
| <b>Total financial liabilities</b>   | <b>164,193,173</b>   | <b>50,269</b>      | <b>7,630,367</b>  | <b>42,545,766</b>   | <b>30,240,227</b>   | <b>668,853</b>   | <b>83,057,691</b>    |
| <b>Net position</b>  | <b>2,481,149,453</b> | <b>106,672,610</b> | <b>12,648,116</b> | <b>(35,603,044)</b> | <b>(30,240,227)</b> | <b>(668,853)</b> | <b>2,428,340,851</b> |

The net negative positions recorded in the 3-6 months and 6-12 months liquidity categories are impacted by Argus S.A.'s bank borrowings. These will be managed by Argus and by the Group, depending on the liquidation needs at that time. The Group's cumulative liquidity over 1 year is positive and consequently covers liquidity needs over the 3-12 months period.

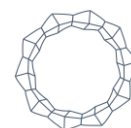
**b) Credit risk**

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.

At 30 June 2024, the exposure to the banking sector represents 39.74% of total assets, of which 33.89% represents the market value of shares held in Banca Transilvania and B.R.D.-Group Societe Generale, and 5.85% represents cash and cash equivalents held with banking institutions.

The main elements of credit risk identified that may significantly influence the Group's business are:

- the risk of not receiving dividends/interest from portfolio companies;



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

- the risk of not receiving the contract value, in the case of trading activities and the sale 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.

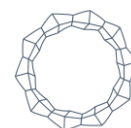
The indicators used to measure the risk of issuer insolvency are the following: exposure ratio to issuers with a high risk of bankruptcy (within the next 2 years), exposure ratio on unquoted assets, exposure ratio by sector of activity.

Credit risk may affect the Group's business indirectly in the case of portfolio companies experiencing financial difficulties in meeting their dividend payment obligations. Given the diversity of the placements and the fact that most of them are made in stable and highly liquid entities in the market, this risk is greatly mitigated and properly managed by the Group.

The Group may be exposed to credit risk through the holding of current accounts and bank deposits as well as from uncollected receivables. As for the companies' cash holdings, they are placed with several banks so that the risk of concentration is avoided. Bank deposits are made with banking institutions in Romania.

As regards the Group's liquid funds, they are allocated between Banca Transilvania, the most important banking institution in the system, as well as EximBank and BCR. The ratings associated with these banks are presented in the table below:

| In LEI                          | <b>Rating</b>                            | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|---------------------------------|--|-------------------------|-----------------------------|
|                                 | Fitch: BBB-<br>(sovereign<br>equivalent) | 74,448,431              | -                           |
| EximBank                        | Fitch: BB+                               | 41,619,000              | 85,916,402                  |
| Banca Transilvania              | Moody's: Prime -2                        | 955,733                 | 2,210,207                   |
| B.R.D. - Group Societe Generale | Moody's: Baa1                            | 80,520                  | 278,422                     |
| Raiffeisen Bank                 | Moody's: Prime -2                        | 131,003,998             | 40,431,470                  |
| BCR                             | Fitch: BB-                               | 7,639,969               | 6,864,020                   |
| Garanti Bank                    | Unrated                                  | 321                     | 212                         |
| Vista Bank                      | Fitch: BB                                | 1,105                   | 4,215                       |
| CEC Bank                        | Fitch: BBB-<br>(sovereign<br>equivalent) | 572,025                 | 3,392,317                   |
| Treasury                        | Fitch: BBB+                              | 700                     | -                           |
| Unicredit Bank                  | Moody's: Prime -2                        | -                       | 6,740,792                   |
| OTP Bank                        |  | <b>256,321,802</b>      | <b>145,838,057</b>          |
| <b>Total cash at banks</b>      |  | <b>97,589</b>           | <b>125,084</b>              |
| <b>Cash</b>                     |  |                         |                             |



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

|   |                    |                    |
|---|--------------------|--------------------|
| <b>Total current accounts and deposits, of which:</b>                 | <b>256,419,391</b> | <b>145,963,141</b> |
| Cash and cash equivalents   | 256,419,391        | 139,020,419        |
| Deposits placed with banks  | -                  | 6,942,722          |
| <b>Expected credit loss, of which related:</b>                        | <b>-</b>           | <b>-</b>           |
| Cash and cash equivalents   | -                  | -                  |
| Deposits placed with banks  | -                  | -                  |
| <b>Total cash and cash equivalents and deposits placed with banks</b> | <b>256,419,391</b> | <b>145,963,141</b> |

**Financial assets at the amortized cost**

| <i>In LEI</i>                                   | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|---|-------------------------|-----------------------------|
| Financial assets at the amortized cost          | 68,013,670              | 97,586,569                  |
| Expected credit loss                            | (26,989,584)            | (34,495,824)                |
| <b>Total financial assets at amortised cost</b> | <b>41,024,086</b>       | <b>63,090,745</b>           |

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.

**c) Liquidity risk**

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

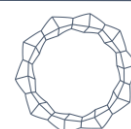
The Group seeks to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative liquidity of the market assets, taking into account the period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity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

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

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

As at 30 June 2024, the net negative positions recorded on the liquidity category between 3-6 months are influenced by the loan due from Argus S.A. Constanta and will be managed by the respective company and the Group, depending on the liquidity needs at the time, by using the resources obtained from the current operating activity.

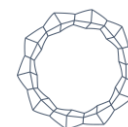
As at 30 June 2024, the liquidity risk falls within the approved risk limits for a medium risk appetite.



**5. THE MANAGEMENT OF FINANCIAL RISK (continued)**
**c) Liquidity risk (continued)**

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

| <i>In LEI</i>  | Book value at<br>30 June 2024 | < 1 month          | 1- 3 months      | 3-6 months*        | 6- 12 months     | >1 year          | No<br>predetermined<br>maturity |
|--|-------------------------------|--------------------|------------------|--------------------|------------------|------------------|---------------------------------|
| <b>30 June 2024</b>  |                               |                    |                  |                    |                  |                  |                                 |
| <b>Financial assets</b>  |                               |                    |                  |                    |                  |                  |                                 |
| Cash and cash equivalents*   | 256,419,391                   | 243,619,630        | 8,591,484        | -                  | -                | -                | 4,208,277                       |
| Deposits placed with banks*  | -                             | -                  | -                | -                  | -                | -                | -                               |
| 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 | 3,247,720,837                 | -                  | -                | -                  | -                | -                | 3,247,720,837                   |
| Other financial assets at amortised cost                                     | 41,024,086                    | 28,063,964         | 993,533          | 2,089,710          | 2,261,546        | 3,545,875        | 4,069,458                       |
| <b>Total financial assets</b>  | <b>3,552,783,759</b>          | <b>271,683,594</b> | <b>9,585,017</b> | <b>2,089,710</b>   | <b>2,261,546</b> | <b>3,545,875</b> | <b>3,263,618,017</b>            |
| <b>Financial liabilities</b>   |                               |                    |                  |                    |                  |                  |                                 |
| Loans  | 24,217,936                    | 13,680,136         | -                | 9,977,830          | -                | 559,970          | -                               |
| Dividend payment   | 50,471,308                    | 11,383,887         | -                | -                  | -                | -                | 39,087,421                      |
| Financial liabilities at amortised cost                                      | 26,389,137                    | 16,797,464         | 3,007,954        | 460,136            | 40,470           | 313,511          | 5,769,602                       |
| <b>Total financial liabilities</b>   | <b>101,078,381</b>            | <b>41,861,487</b>  | <b>3,007,954</b> | <b>10,437,966</b>  | <b>40,470</b>    | <b>873,481</b>   | <b>44,857,023</b>               |
| <b>Net position</b>  | <b>3,451,705,378</b>          | <b>229,822,107</b> | <b>6,577,063</b> | <b>(8,348,256)</b> | <b>2,221,076</b> | <b>2,672,394</b> | <b>3,218,760,994</b>            |

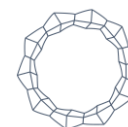




**5. THE MANAGEMENT OF FINANCIAL RISK (continued)**
**c) Liquidity risk (continued)**

| <i>In LEI</i>  | Book value at<br>31 December 2023 | < 1 month          | 1- 3<br>months    | 3-6 months*         | 6-12 months*        | >1 year          | No<br>predetermined<br>maturity |
|--|-----------------------------------|--------------------|-------------------|---------------------|---------------------|------------------|---------------------------------|
| <b>31 December 2023</b>  |                                   |                    |                   |                     |                     |                  |                                 |
| <b>Financial assets</b>  |                                   |                    |                   |                     |                     |                  |                                 |
| Cash and cash equivalents  | 139,020,419                       | 106,722,879        | 20,278,483        | -                   | -                   | -                | 12,019,057                      |
| Deposits placed with banks   | 6,942,722                         | -                  | -                 | 6,942,722           | -                   | -                | -                               |
| 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 | 2,429,667,571                     | -                  | -                 | -                   | -                   | -                | 2,429,667,571                   |
| Other financial assets at amortised cost                                     | 63,090,745                        | 54,202,025         | 992,893           | 2,089,710           | 2,260,456           | 3,545,661        | -                               |
| <b>Total financial assets</b>  | <b>2,645,342,626</b>              | <b>160,924,904</b> | <b>21,271,376</b> | <b>9,032,432</b>    | <b>2,260,456</b>    | <b>3,545,661</b> | <b>2,448,307,797</b>            |
| <b>Financial liabilities</b>   |                                   |                    |                   |                     |                     |                  |                                 |
| Loans  | 81,135,482                        | 50,269             | 7,630,367         | 42,545,766          | 30,240,227          | 668,853          | -                               |
| Dividend payment   | 51,080,777                        | 12,547,438         | -                 | -                   | -                   | -                | 38,533,339                      |
| Financial liabilities at amortised cost                                      | 31,976,914                        | 18,889,157         | 1,569,206         | 224,170             | 7,706,686           | 573,350          | 3,014,345                       |
| <b>Total financial liabilities</b>   | <b>164,193,173</b>                | <b>31,486,864</b>  | <b>9,199,573</b>  | <b>42,769,936</b>   | <b>37,946,913</b>   | <b>1,242,203</b> | <b>41,547,684</b>               |
| <b>Net position</b>  | <b>2,481,149,453</b>              | <b>129,438,040</b> | <b>12,071,803</b> | <b>(33,737,504)</b> | <b>(35,686,457)</b> | <b>2,303,458</b> | <b>2,406,760,113</b>            |

\* The net negative positions recorded in the 3-6 months and 6-12 months liquidity categories are impacted by Argus S.A.'s bank borrowings. They will be managed Argus and the Group, depending on the need for liquidities at that time. The cumulative Group liquidity for the first half of 2024 and for the full year 2023 is positive and consequently covers the liquidity needs in the 3-12 month period.



## 5. THE MANAGEMENT OF FINANCIAL RISK (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 of both fines, penalties and sanctions to which the Group is liable in the event of non-application or faulty application of legal or contractual provisions and the fact that the contractual rights and obligations of the Group and/or its counterpart 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 Group'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, the Infinity Capital Investments S.A. Group 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.

The Group aims to maintain an optimal level of own capital in order to develop the business and achieve its objectives.

The Group's primary objective is business continuity with the aim of long-term growth in the value of assets under management.

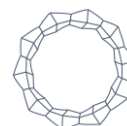
Taking into account the complexity of the Group's business, the volume of activity, the staff structure, the level of computerisation, the complexity of monitoring and control procedures and other intrinsic aspects of the Group's risk policy, the operational risk at Group level is within the risk appetite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

### e) Sustainability risk

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material 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 Group is exposed in its activities. The Group incorporates sustainability risks into its decision-making process and also assesses relevant sustainability risks, i.e. those environmental, social or governance events or conditions which, were they to occur, could impact the Group.

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](http://www.infinitycapital.ro)



**5. THE MANAGEMENT OF FINANCIAL RISK (continued)**
**f) Capital adequacy**

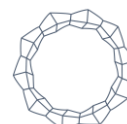
The management's capital adequacy policy focuses on maintaining a strong capital base to support the continued development of the Group and the achievement of its investment objectives.

The equity consists of share capital, reserves created, current result and retained earnings. As of 30 June 2024, the Parent company's equity is 3,823,380,698 lei (31 December 2023: 3,003,737,547 Lei). The Group is not subject to statutory capital adequacy requirements, except for the parent company.

**6. FINANCIAL ASSETS AND LIABILITIES**
**Accounting classifications and fair values**

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

| <i>In LEI</i>   | Fair value<br>through other<br>comprehensive<br>e income | Fair value<br>through profit<br>or loss | Amortised<br>cost  | Total book<br>value  | Fair<br>value        |
|---|--|---|--------------------|----------------------|----------------------|
| Cash and cash equivalents   | -  | -                                       | 256,419,391        | 256,419,391          | 256,419,391          |
| Deposits placed with banks  | -  | -                                       | -                  | -                    | -                    |
| Financial assets at fair value through profit or loss             | -  | 7,619,445                               | -                  | 7,619,445            | 7,619,445            |
| Financial assets at fair value through other comprehensive income | 3,247,720,837  | -                                       | -                  | 3,247,720,837        | 3,247,720,837        |
| Other financial assets at amortised cost                          | -  | -                                       | 41,024,086         | 41,024,086           | 41,024,086           |
| <b>Total financial assets</b>                                     | <b>3,247,720,837</b>                                     | <b>7,619,445</b>                        | <b>297,443,477</b> | <b>3,552,783,759</b> | <b>3,552,783,759</b> |
| Loans   | -  | -                                       | 24,217,936         | 24,217,936           | 24,217,936           |
| Dividend payment  | -  | -                                       | 50,471,308         | 50,471,308           | 50,471,308           |
| Financial liabilities at amortised cost                           | -  | -                                       | 26,389,137         | 26,389,137           | 26,389,137           |
| <b>Total financial liabilities</b>                                | <b>-</b>   | <b>-</b>                                | <b>101,078,381</b> | <b>101,078,381</b>   | <b>101,078,381</b>   |



**6. FINANCIAL ASSETS AND LIABILITIES (continued)**

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

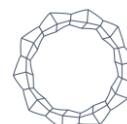
| <i>In LEI</i>   | Fair value<br>through other<br>comprehensive<br>income | Fair value<br>through profit<br>or loss | Amortised<br>cost  | Total book<br>value  | Fair<br>value        |
|---|--|---|--------------------|----------------------|----------------------|
| Cash and cash<br>equivalents  | -  | -                                       | 139,020,419        | 139,020,419          | 139,020,419          |
| Deposits placed with<br>banks   | -  | -                                       | 6,942,722          | 6,942,722            | 6,942,722            |
| Financial assets at fair<br>value through profit or<br>loss             | -  | 6,621,169                               | -                  | 6,621,169            | 6,621,169            |
| Financial assets at fair<br>value through other<br>comprehensive income | 2,429,667,571  | -                                       | -                  | 2,429,667,571        | 2,429,667,571        |
| Other financial assets at<br>amortised cost                             | -  | -                                       | 63,090,745         | 63,090,745           | 63,090,745           |
| <b>Total financial assets</b>   | <b>2,429,667,571</b>                                   | <b>6,621,169</b>                        | <b>209,053,886</b> | <b>2,645,342,626</b> | <b>2,645,342,626</b> |
| Loans   | -  | -                                       | 81,135,482         | 81,135,482           | 81,135,482           |
| Dividend payment  | -  | -                                       | 51,080,777         | 51,080,777           | 51,080,777           |
| Financial liabilities at<br>amortised cost                              | -  | -                                       | 31,976,914         | 31,976,914           | 31,976,914           |
| <b>Total financial liabilities</b>                                      | <b>-</b>   | <b>-</b>                                | <b>164,193,173</b> | <b>164,193,173</b>   | <b>164,193,173</b>   |

For financial assets and financial liabilities held at amortised cost, the Group has estimated fair value to be equal to amortised cost given the low credit risk, short maturities and similar values based on observable inputs.

**7. DIVIDEND INCOME**

Dividend income is recorded gross. The dividend tax rates for the period ended 30 June 2024 were 8% and zero (30 June 2023: 8% and nil). Dividend income, mainly by contributor, breaks down as follows:

| <i>In LEI</i>                       | 30 June<br>2024 | 30 June<br>2023 |
|-------------------------------------|-----------------|-----------------|
| B.R.D.-GROUPE SOCIETE GENERALE S.A. | 58,098,463      | -               |
| BANCA TRANSILVANIA S.A.             | 35,261,547      | -               |
| OMV PETROM S.A.                     | 24,419,370      | 22,499,340      |
| S.N.T.G.N. TRANSGAZ S.A.            | 1,362,542       | 2,725,081       |
| HIDROELECTRICA                      | 629,550         | -               |



**7. DIVIDEND INCOME (continued)**

|                                |                    |                   |
|--------------------------------|--------------------|-------------------|
| C.N.T.E.E. TRANSELECTRICA S.A. | 373,422            | -                 |
| DEPOZITARUL CENTRAL S.A.       | 160,918            | 79,091            |
| EVERGENT INVESTMENTS S.A.      | 194,403            | 255,976           |
| ELBA S.A. Timișoara            | 118,470            | -                 |
| S.N. NUCLEARELECTRICA S.A.     | 20,632             | 23,619            |
| BURSA DE VALORI BUCUREȘTI S.A. | -                  | 893,795           |
| <b>Total</b>                   | <b>120,639,317</b> | <b>26,476,902</b> |

**8. INTEREST INCOME**

| <i>In LEI</i>                    | 30 June<br>2024  | 30 June<br>2023  |
|----------------------------------|------------------|------------------|
| Interest income on bank deposits | 4,265,759        | 2,211,698        |
| <b>Total</b>                     | <b>4,265,759</b> | <b>2,211,698</b> |

**9. INCOME FROM CLIENT CONTRACTS**

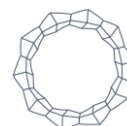
| <i>In LEI</i>                             | 30 June<br>2024    | 30 June<br>2023    |
|---|--------------------|--------------------|
| Income from the sale of finished products | 134,033,715        | 114,722,015        |
| Income from the sale of goods             | 16,601,956         | 2,376,633          |
| Income from renting commercial premises   | 22,951,331         | 15,089,068         |
| Income from services rendered             | 8,632,363          | 3,600,836          |
| <b>Total</b>                              | <b>182,219,364</b> | <b>135,788,552</b> |

The Group's revenue from the sale of finished products and merchandise arises mainly from the sale of bottled refined oil, crude oil, bulk refined oil and crude oil.

The majority of the Group's sales contracts are signed with clients in Romania at 30 June 2024 and 30 June 2023.

**10. OTHER OPERATING INCOME**

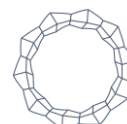
| <i>In LEI</i>   | 30 June<br>2024  | 30 June<br>2023  |
|---|------------------|------------------|
| Other operating income                                    | 6,469,512        | 638,606          |
| Subsidy/grant income                                      | 19,555           | 1,686,494        |
| Other financial income                                    | 821,420          | 5,302            |
| Gains from the sale of subsidiaries after corporation tax | 929,123          | -                |
| <b>Total</b>  | <b>8,239,610</b> | <b>2,330,402</b> |



**11. EXPENDITURE ON SALARIES, ALLOWANCES AND RELATED EXPENSES**
*In LEI*

|  | 30 June 2024            |                   | 30 June 2023            |                   |
|--|-------------------------|-------------------|-------------------------|-------------------|
|  | Number of beneficiaries | Amount (lei)      | Number of beneficiaries | Amount (lei)      |
| <b>Fixed remuneration</b>  |                         |                   |                         |                   |
| Board of Directors   | 43                      | 1,858,546         | 41                      | 1,339,771         |
| Effective (senior) management  | 13                      | 3,045,524         | 27                      | 2,872,002         |
| Control staff  | 11                      | 412,582           | 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  | 644                     | 28,060,863        | 465                     | 12,245,588        |
| <b>Total fixed remuneration</b>  |                         | <b>34,418,101</b> |                         | <b>17,328,951</b> |
| <b>Variable remuneration</b>   |                         |                   |                         |                   |
| Board of Directors   | 3                       | 35,896            | 6                       | 78,080            |
| Effective (senior) management  | 1                       | 88,871            | 2                       | 77,348            |
| Control staff  | -                       | -                 | -                       | -                 |
| Identified personnel whose actions have a significant impact on the A.I.F. risk profile. | -                       | -                 | -                       | -                 |
| Employees  | 263                     | 1,137,408         | 269                     | 274,888           |
| <b>Total variable remuneration</b>   |                         | <b>1,262,175</b>  |                         | <b>430,316</b>    |
| Social and related contributions   |                         | 1,489,200         |                         | 834,590           |
| Net expenditure/income from provisions related to untaken holiday leave                  |                         | (754,118)         |                         | (784,231)         |
| Incentive provisions expenditure   |                         | (922,084)         |                         | -                 |
| <b>Total salaries, allowances, contributions and related expenses</b>                    |                         | <b>35,493,274</b> |                         | <b>17,809,626</b> |

|                                    | 30 June 2024 | 30 June 2023 |
|------------------------------------|--------------|--------------|
| Staff with mandate contract        | 34           | 20           |
| Employees with higher education    | 148          | 112          |
| Employees with secondary education | 372          | 316          |
| Employees with general education   | 99           | 38           |
| <b>Total</b>                       | <b>653</b>   | <b>486</b>   |



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

In the period 1 January 2024-30 June 2024, the average number of employees was 653 (1 January 2023-30 June 2023: 452) and the number of employees registered on 30 June 2024 was 619 (30 June 2023: 466).

The Group makes payments to Romanian state institutions on account of its employees' pensions.

All employees are members of the Romanian state pension plan. The present value of the obligations arising from Collective Labour Contracts at Group level is not important, and as such the Group does not recognise these future costs as a provision in the financial statements.

**12. EXPENDITURE ON RAW MATERIALS, MATERIALS AND GOODS**

| <i>In LEI</i>                              | <u>30 June 2024</u>       | <u>30 June 2023</u>       |
|--|---------------------------|---------------------------|
| Expenditure on raw materials and materials | 100,460,812               | 136,343,597               |
| Expenditure on goods                       | 28,994,182                | 682,383                   |
| <b>Total</b>                               | <b><u>129,454,994</u></b> | <b><u>137,025,980</u></b> |

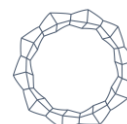
**13. OTHER OPERATING EXPENDITURE**

| <i>In LEI</i>  | <u>30 June 2024</u>      | <u>30 June 2023</u>      |
|--|--------------------------|--------------------------|
| External service expenditure                               | 10,657,437               | 5,663,530                |
| Energy and water expenditure                               | 10,182,984               | 6,094,128                |
| Depreciation expenditure of tangible and intangible assets | 12,183,446               | 7,963,577                |
| Commission and fees expenditure                            | 1,426,311                | 992,644                  |
| Taxes and duties expenditure                               | 5,401,596                | 2,909,847                |
| Protocol and publicity expenditure                         | 341,778                  | 190,835                  |
| Other operating expenditure                                | 8,658,917                | 5,063,194                |
| Loss on sale of subsidiaries after corporate income tax    | 1,854,816                | -                        |
| <b>Total</b>   | <b><u>50,707,285</u></b> | <b><u>28,877,755</u></b> |

Expenditure on external services includes mainly consultancy fees (legal representation and counselling on investment activities), valuation reports on financial assets, special services provided by third parties (security and monitoring services, fire prevention and protection, etc.), rent and insurance costs, repairs carried out by third parties.

**14. CORPORATE TAX**

| <i>In LEI</i>  | <u>30 June<br/>2024</u> | <u>30 June<br/>2023</u> |
|--|-------------------------|-------------------------|
| <b>Current corporate tax</b>                             |                         |                         |
| Current corporate tax                                    | 2,009,779               | 886,917                 |
| Dividend tax (8%)  | 9,557,254               | 2,064,775               |
| <b>Corporate tax deferred</b>                            |                         |                         |
| Liabilities related to profit-sharing and other benefits | 57,730                  | 246,233                 |
| Real estate investments and tangible fixed assets        | (666,387)               | 52,682                  |



**14. CORPORATE TAX (continued)**

|   |                   |                     |
|---|-------------------|---------------------|
| Other items (including tax loss impact)   | (2,118,927)       | (5,663,591)         |
| Provisions for risks and charges and other liabilities                          | 23,711            | 73,292              |
| <b>Total</b>  | <b>8,863,460</b>  | <b>(2,339,692)</b>  |
| <b>Profit before tax</b>  | <b>98,529,675</b> | <b>(20,999,657)</b> |
| <b>Tax in accordance with Group tax rate (16%)</b>                              | <b>15,764,748</b> | <b>(3,359,945)</b>  |
| The effect on the corporate tax of:   |                   |                     |
| Non-deductible expenditure  | 14,505,290        | 1,553,576           |
| Non-taxable income  | (23,629,042)      | (4,636,601)         |
| Recognition of temporary differences on real estate investments and other items | (7,856,336)       | 2,429,828           |
| Dividend tax (8%)   | 9,557,254         | 2,064,775           |
| Other items   | 521,546           | (412,416)           |
| The effect of different tax rates   | -                 | 21,091              |
| <b>Corporate tax</b>  | <b>8,863,460</b>  | <b>(2,339,692)</b>  |

At 30 June 2024, non-deductible expenditure on which income tax has been calculated include mainly expenditure related to non-taxable income.

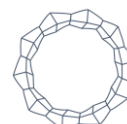
Non-taxable income on which corporate income tax has been calculated includes mainly dividend income.

**15. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include:

| <i>In LEI</i>   | 30 June<br>2024    | 31 December<br>2023 |
|---|--------------------|---------------------|
| Cash in the cash register   | 97,589             | 125,084             |
| Current accounts with banks   | 14,742,686         | 11,893,972          |
| Deposits placed with banks with an original maturity of less than 3 months                                    | 241,579,116        | 127,001,363         |
| <b>Cash and cash equivalents</b>  | <b>256,419,391</b> | <b>139,020,419</b>  |
| Expected credit loss on current accounts and deposits placed with banks with a maturity of less than 3 months | -                  | -                   |
| <b>Total cash and cash equivalents</b>  | <b>256,419,391</b> | <b>139,020,419</b>  |

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





**16. FINANCIAL ASSETS**

- *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 are presented as follows:

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

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 Group's portfolio is shown at the net asset value of each fund on the last day of the month, information available on each fund's website. 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 in financial assets measured at fair value through other comprehensive income for the reporting periods ended 30 June 2024 and 30 June 2023 is shown in the following table:

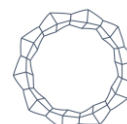
**Movement Fair value of financial investments measured at fair value through profit and loss**

|                          | 2024             | 2023             |
|--------------------------|------------------|------------------|
| <b>1 January</b>         | <b>6,621,169</b> | <b>4,475,075</b> |
| Purchases                | -                | 986,100          |
| Sales                    | -                | -                |
| Net change in fair value | 998,276          | 1,159,994        |
| <b>30 June</b>           | <b>7,619,445</b> | <b>6,621,169</b> |

- *Financial assets at fair value through other comprehensive income*

As at 30 June 2024 and 31 December 2023, the structure of the Group's portfolio by traded market was as follows:

| <i>In LEI</i>  | 30 June<br>2024 | 31 December<br>2023 |
|--|-----------------|---------------------|
| Shares measured at fair value through other comprehensive income | 3,247,720,837   | 2,429,667,571       |



**16. FINANCIAL ASSETS (continued)**

- *Financial assets at fair value through other comprehensive income (continued)*

The Fair Value Movement related to financial investments  
measured at fair value through other comprehensive income

|                      | 2024                        | 2023                        |
|----------------------|-----------------------------|-----------------------------|
| 1 January            | <u>2,429,667,571</u>        | <u>1,851,871,888</u>        |
| Purchases            | 66,705,560                  | 11,013,232                  |
| Sales                | (36,382,266)                | (55,727,033)                |
| Disrupted activities | (6,709,946)                 | -                           |
| Change in fair value | <u>794,439,918</u>          | <u>144,052,080</u>          |
| <b>30 June</b>       | <b><u>3,247,720,837</u></b> | <b><u>1,951,210,167</u></b> |

The Group's trading activity was aimed at implementing the investment strategy in order to ensure the necessary conditions for portfolio consolidation and rebalancing, taking into account the opportunities offered by the market and the need to comply with the prudential limits for alternative investment funds.

The inflow of shares in the first half of 2024 totalled 66.71 million lei and represents the purchase of shares on the capital market in Lion Capital S.A.

The sale value of the shares in the first half of 2024 totalled 36.38 million lei and represents the capital market sale value of shares in the following issuers in the Group's portfolio: C.N.T.E.E. Transelectrica S.A. (34.86 million lei), Banca Transilvania (1.01 million lei), U.C.M. Reșița S.A. (0.21 million lei), Evergent Investments S.A. (0.17 million lei), Biroul de Investiții Regional Oltenia S.A. (0.1 million lei) and Altur S.A. (0.03 million lei).

The share inflows in the first half of 2023 totalled 11.01 million lei and mainly represent the acquisition of shares mainly on the capital market in Antibiotice S.A. (9.25 million lei), Longshield Investment Group (S.I.F. Muntenia S.A. : 1.20 million lei) and Lion Capital S.A. (0.56 million lei).

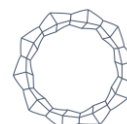
The sale value of the shares in the first half of 2023 totalled 55.73 million lei and represents the capital market sale value of shares in the following issuers in the Group's portfolio: Turism Felix S.A. (44.56 million lei), Banca Transilvania (6.41 million lei), C.N.T.E.E. Transelectrica S.A. (4.25 million lei), Antibiotice S.A. (0.33 million lei) and Evergent Investments S.A. (0.18 million lei).

Sale decisions are reviewed by Group management and take place in the context of the Group identifying reasonable opportunities to maximise investment returns.

Sales and acquisitions were made in accordance with the Group's internal decisions in line with the risk policy and investment strategy, with the aim of maximising returns and maintaining the weightings set by the risk and investment policy.

The market value as at 30 June 2024 of the top 10 issuers in the Group's portfolio represents 99.49% of the total value of financial assets at fair value through other comprehensive income of the Group.

| Company                             | Market value | Percentage |
|-------------------------------------|--------------|------------|
|                                     | 30 June 2024 |            |
|                                     | – LEI –      | – % –      |
| BANCA TRANSILVANIA S.A.             | 907,489,366  | 27.94      |
| ANTIBIOTICE S.A.                    | 582,553,687  | 17.94      |
| B.R.D.-GROUPE SOCIETE GENERALE S.A. | 576,770,507  | 17.76      |
| OMV PETROM S.A.                     | 458,922,691  | 14.13      |



**16. FINANCIAL ASSETS (continued)**

- *Financial assets at fair value through other comprehensive income (continued)*

|  |                      |              |
|--|----------------------|--------------|
| LION CAPITAL S.A.  | 284,187,193          | 8.75         |
| LONGSHIELD INVESTMENT GROUP SA   | 118,498,451          | 3.65         |
| S.N.G.N. ROMGAZ S.A.   | 110,157,846          | 3.39         |
| S.N.T.G.N. TRANSGAZ S.A.   | 92,301,451           | 2.84         |
| C.N.T.E.E. TRANSELECTRICA S.A.   | 55,879,977           | 1.72         |
| BURSA DE VALORI BUCUREȘTI S.A.   | 44,281,536           | 1.36         |
| <b>Total</b>   | <b>3,231,042,705</b> | <b>99.49</b> |
| <b>Financial assets assessed at fair value through other comprehensive income elements</b> | <b>3,247,720,837</b> |              |

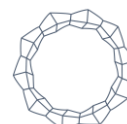
The market value as at 31 December 2023 of the top 10 issuers in the Group's portfolio represents 99.16% of the total value of financial assets at fair value through other comprehensive income of the Group.

| Company  | Market value         |              |
|--|----------------------|--------------|
|  | 31 December 2023     | Percentage   |
|  | – LEI –              | – % –        |
| BANCA TRANSILVANIA S.A.  | 695,693,303          | 28.63        |
| B.R.D.-GROUPE SOCIETE GENERALE S.A.  | 494,532,416          | 20.35        |
| OMV PETROM S.A.  | 344,642,610          | 14.18        |
| LION CAPITAL S.A.  | 275,478,777          | 11.34        |
| ANTIBIOTICE S.A.   | 196,578,783          | 8.09         |
| S.I.F. MUNTENIA S.A.   | 118,108,653          | 4.86         |
| S.N.G.N. ROMGAZ S.A.   | 92,599,129           | 3.81         |
| S.N.T.G.N. TRANSGAZ S.A.   | 73,421,527           | 3.02         |
| C.N.T.E.E. TRANSELECTRICA S.A.   | 73,072,295           | 3.01         |
| BURSA DE VALORI BUCUREȘTI S.A.   | 45,388,574           | 1.87         |
| <b>Total</b>   | <b>2,409,516,067</b> | <b>99.16</b> |
| <b>Financial assets assessed at fair value through other comprehensive income elements</b> | <b>2,429,667,571</b> |              |

- *Fair value hierarchy*

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

- Level 1: quoted (unadjusted) prices 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: valuation techniques based largely on unobservables. 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.



**16. FINANCIAL ASSETS (continued)**

 • *Fair value hierarchy (continued)*
**30 June 2024**

| <i>In LEI</i>  | Level 1       | Level 2 | Level 3   | Total         |
|--|---------------|---------|-----------|---------------|
| Financial assets measured at fair value through profit or loss             | 7,619,445     | -       | -         | 7,619,445     |
| Financial assets measured at fair value through other comprehensive income | 3,242,161,642 | -       | 5,559,195 | 3,247,720,837 |
| <b>Total</b>   |               |         |           |               |

**31 December 2023**

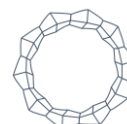
| <i>In LEI</i>  | Level 1              | Level 2 | Level 3   | Total                |
|--|----------------------|---------|-----------|----------------------|
| Financial assets measured at fair value through profit or loss             | 6,621,169            | -       | -         | 6,621,169            |
| Financial assets measured at fair value through other comprehensive income | 2,420,589,156        | -       | 9,078,415 | 2,429,667,571        |
| <b>Total</b>   | <b>2,427,210,325</b> | -       | 9,078,415 | <b>2,436,288,740</b> |

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

- for securities listed on an active market, 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 - BVB, respectively reference price for the alternative system - AeRO for level 1);
- for securities listed without an active market or unlisted, the fair value was determined in accordance with International Assessment Standards based on a assessment report performed by an independent ANEVAR authorised assessor, updated at least annually.

**Fair value movement - Level 3**

|                                | 30 June<br>2024  | 30 June<br>2023   |
|--------------------------------|------------------|-------------------|
| <b>1 January</b>               | <b>9,078,415</b> | <b>99,733,644</b> |
| Purchases                      | -                | -                 |
| Sales                          | (314,561)        | (44,563,253)      |
| Reclassifications from level 1 | -                | -                 |
| Net change in fair value       | (3,204,659)      | 725,141           |
| <b>30 June</b>                 | <b>5,559,195</b> | <b>55,895,532</b> |

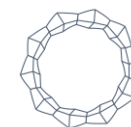


**16. FINANCIAL ASSETS (continued)**

- *Fair value hierarchy (continued)*

| Financial assets                 | Fair value at<br>30 June 2024 | Assessment technique              | Unobservable input data, average<br>values        | Relationship between unobservable inputs and<br>fair value   |
|----------------------------------|-------------------------------|-----------------------------------|---|--|
| Unlisted minority participations | 5,559,195                     | Equity approach - net book assets | Book value of assets<br>Book value of liabilities | The higher the book value of the assets, the higher the fair value.<br>The higher the book value of liabilities, the lower the fair value. |
| <b>Total</b>                     | <b>5,559,195</b>              |                                   |   |  |

| Financial assets                 | Fair value at<br>31 December 2023 | Assessment technique              | Unobservable input data, average<br>values        | Relationship between unobservable inputs and<br>fair value   |
|----------------------------------|-----------------------------------|-----------------------------------|---|--|
| Unlisted minority participations | 9,078,415                         | Equity approach - net book assets | Book value of assets<br>Book value of liabilities | The higher the book value of the assets, the higher the fair value.<br>The higher the book value of liabilities, the lower the fair value. |
| <b>Total</b>                     | <b>9,078,415</b>                  |                                   |   |  |



**16. FINANCIAL ASSETS (continued)**

- *Fair value hierarchy (continued)*

Although the Group considers the fair value estimates as presented in these financial statements to be appropriate, the use of other methods or assumptions in the analysis and valuation could result in amounts that differ 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.

At both 30 June 2024 and 2023, only one valuation technique was used for equity investments, namely the Equity Asset Approach - Adjusted Net Assets Approach and the Book Net Assets Approach, and the sensitivity analysis taking into account the change in fair value of assets and liabilities is shown below:

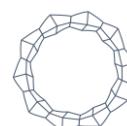
**Equity Asset approach - Adjusted Net Assets Method and Net Book Net Assets Method** - both asset values and liability values have been modified by +/-5% (2023: +/-5%), resulting in per share and equity values of the company with a deviation from the standard value.

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

| Modified hypothesis<br><i>(Lei)</i>   | Impact on other<br>comprehensive income<br>(before tax)<br>30 June<br>2024 | Impact on other<br>comprehensive income<br>(before tax)<br>31 December<br>2023 |
|---------------------------------------|--|--|
| Increase in the value of assets by 5% | 277,960  | 453,921  |
| Decrease in the value of assets by 5% | (277,960)  | (453,921)  |

It can be seen from the above information that there is a direct relationship between net asset value and fair value:

- *increase/decrease in net assets causes an increase/decrease in fair value.*



**16. FINANCIAL ASSETS (continued)**

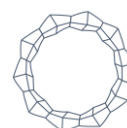
- *Fair value hierarchy (continued)*

Fair value revaluation reserves of financial assets at fair value through other comprehensive income, net of deferred tax

|  | 30 June<br>2024      | 30 June<br>2023     |
|--|----------------------|---------------------|
| <b>As at 1 January</b>   | <b>953,527,939</b>   | <b>369,357,209</b>  |
| Gross (loss)/gain on reassessment of financial assets at fair value through other comprehensive income   | 794,439,918          | 145,529,705         |
| Deferred tax relating to gain on reassessment of financial assets measured at fair value through other comprehensive income  | (75,770,083)         | (18,635,407)        |
| <b>Net (loss)/gain on reassessment of available financial assets at fair value through other comprehensive income</b>  | <b>718,669,835</b>   | <b>124,894,298</b>  |
| Gross deferred tax gain related to the transfer to retained earnings following the sale of financial assets  | (18,483,789)         | (18,696,160)        |
| Deferred tax relating to gain on reassessing financial assets measured at fair value through other comprehensive income transferred to retained earnings as a result of the sale of financial assets | 3,615,022            | 229,303             |
| <b>Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets</b>   | <b>(14,868,767)</b>  | <b>(18,466,857)</b> |
| <b>As at 30 June</b>   | <b>1,657,329,007</b> | <b>477,784,650</b>  |

**17. OTHER FINANCIAL ASSETS AT AMORTISED COST**

| <i>In LEI</i>   | 30 June<br>2024   | 31 December<br>2023 |
|---|-------------------|---------------------|
| Trade receivables   | 66,835,560        | 90,327,712          |
| Advances to suppliers   | 1,178,109         | 514,175             |
| Receivables from sundry debtors                                     | -                 | 6,744,682           |
| <b>Total other financial assets at amortised cost – gross value</b> | <b>68,013,669</b> | <b>97,586,569</b>   |
| Minus expected credit loss  | 26,989,584        | 2,741,404           |
| <b>Total other financial assets at amortised cost</b>               | <b>41,024,086</b> | <b>63,090,745</b>   |



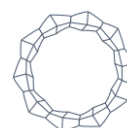
**17. OTHER FINANCIAL ASSETS AT AMORTIZED COST (continued)**

| <i>In LEI</i>   | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|---|-------------------------|-----------------------------|
| Trade and other accounts receivable - performance   | 41,024,086              | 63,090,745                  |
| Trade and other accounts receivable - impaired  | 26,989,584              | 34,495,824                  |
| <b>Trade and other sundry accounts receivable - gross amount</b>                                | <b>68,013,670</b>       | <b>97,586,569</b>           |
| Adjustments for expected credit losses on trade and other sundry accounts receivable - impaired | 26,989,584              | 34,495,824                  |
| <b>Total other financial assets at amortised cost</b>   | <b>41,024,086</b>       | <b>63,090,745</b>           |

The age of receivables as at 30 June 2024 and 31 December 2023 is as follows:

| <i>In LEI</i>                    | <b>30 June 2024</b>             |                    |                       |
|----------------------------------|---------------------------------|--------------------|-----------------------|
|                                  | <b>Expected credit<br/>loss</b> | <b>Gross value</b> | <b>Net book value</b> |
| Not overdue                      | -                               | 15,057,162         | 15,057,162            |
| Overdue between 0 and 30 days    | -                               | 3,947,292          | 3,947,292             |
| Overdue between 31 and 60 days   | -                               | 1,309,487          | 1,309,487             |
| Overdue between 61 and 90 days   | -                               | 3,764,910          | 3,764,910             |
| Overdue between 91 and 180 days  | -                               | 2,772,435          | 2,772,435             |
| Overdue between 181 and 365 days | -                               | 14,172,800         | 14,172,800            |
| Overdue for more than 365 days   | 26,989,584                      | 26,989,584         | -                     |
| <b>Total</b>                     | <b>26,989,584</b>               | <b>68,013,670</b>  | <b>41,024,086</b>     |

| <i>In LEI</i>                    | <b>31 December 2023</b>         |                    |                       |
|----------------------------------|---------------------------------|--------------------|-----------------------|
|                                  | <b>Expected credit<br/>loss</b> | <b>Gross value</b> | <b>Net book value</b> |
| Not overdue                      | -                               | 48,243,330         | 48,243,330            |
| Overdue between 0 and 30 days    | -                               | 14,847,415         | 14,847,415            |
| Overdue between 31 and 60 days   | -                               | -                  | -                     |
| Overdue between 61 and 90 days   | -                               | -                  | -                     |
| Overdue between 91 and 180 days  | -                               | -                  | -                     |
| Overdue between 181 and 365 days | -                               | -                  | -                     |
| Overdue for more than 365 days   | 34,495,824                      | 34,495,824         | -                     |
| <b>Total</b>                     | <b>34,495,824</b>               | <b>97,586,569</b>  | <b>63,090,745</b>     |





**17. OTHER FINANCIAL ASSETS AT AMORTIZED COST (continued)**

The Group has analysed credit risk losses on receivables overdue for less than 365 days in accordance with the Group's policy and the impact on the consolidated financial statements is insignificant at 30 June 2024 and 31 December 2023.

The changes in the balance of expected credit risk losses on trade and other sundry debtor receivables as at 30 June 2024 and 31 December 2023 are presented as follows:

| <i>In LEI</i>   | 30 June<br>2024   | 31 December<br>2023 |
|---|-------------------|---------------------|
| <b>As at 1 January</b>  | <b>34,495,824</b> | <b>17,850,331</b>   |
| Constitution  | 6,081,752         | 5,501,398           |
| Resume  | (13,587,992)      | (11,400,087)        |
| Recognition of expected credit losses on receivables of the subsidiary acquired during the financial year | -                 | 22,544,182          |
| <b>Total</b>  | <b>26,989,584</b> | <b>34,495,824</b>   |

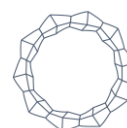
**18. STOCKS**

| <i>In LEI</i>               | 30 June<br>2024   | 31 December<br>2023 |
|-----------------------------|-------------------|---------------------|
| Raw materials and materials | 21,567,762        | 67,547,457          |
| Semi-finished products      | 6,423,328         | 13,438,697          |
| Finished products           | 15,972,910        | 20,446,003          |
| Undergoing production       | 320,377           | 2,064,672           |
| Goods                       | 142,040           | 318,239             |
| Other stocks                | 208,983           | -                   |
| Impairment adjustments      | (13,415,827)      | (10,612,811)        |
| <b>Total</b>                | <b>31,219,573</b> | <b>93,202,257</b>   |

Stocks are related to the production of sunflower oil and sunflower by-products, as well as stocks required for the production of electrical and electronic equipment.

At 30 June 2024, the balance of impairment adjustments related to inventories amounts to 13,415,827 lei and is mainly related to Electromagnetica S.A. inventories, i.e. 13,173,515 lei.

The balance of adjustments for impairment losses at 31 December 2023 mainly relates to inventories of Electromagnetica S.A., i.e. 9,318,915 lei, a subsidiary included in the consolidation Group during 2023.



**19. REAL ESTATE INVESTMENTS**

| <i>In LEI</i>                        | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|--------------------------------------|-------------------------|-----------------------------|
| <b>Balance at 1 January</b>          | <b>371,130,831</b>      | <b>308,971,502</b>          |
| Changes in fair value                | -                       | -                           |
| Purchases                            | -                       | 19,900,222                  |
| Transfers from tangible fixed assets | 2,594,294               | 18,689,815                  |
| Acquisitions of subsidiaries         | -                       | 23,569,292                  |
| Sales                                | (34,163,122)            | -                           |
| <b>Total</b>                         | <b>339,562,003</b>      | <b>371,130,831</b>          |

The Group has no mortgages on real estate investments as at 30 June 2024 and 31 December 2023 respectively.

The fair value hierarchy is Level 3 for real estate investments.

The last revaluation of real estate investments held was carried out at 31 December 2022, with revaluation differences recognised in the income statement. The revaluation was carried out by an authorised assessor, namely Neoconsult Valuation S.R.L., a corporate member of ANEVAR.

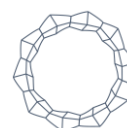
During 2024, the market data published by real estate companies indicate that there have been no significant changes in the input data used in the calculation of the market value of real estate investments - rents, occupancy rates, capitalisation rates, land unit values, used in the application of these methods.

Real estate investments arising from the acquisition of subsidiaries are at fair value, being valued at the acquisition date by an ANEVAR authorised assessor. In their valuation, the following valuation techniques were used: the market approach - the market comparisons method for land, the income approach - the capitalisation of income method for buildings and the cost approach - the net replacement cost method for equipment and other fixed assets.

Given that the inputs used in the valuation of the land and buildings in the Group's portfolio as at 31 December 2022 have not changed significantly in the market during 2023 and 2024, the net carrying amount of real estate investments at 30 June 2024 and 31 December 2023 is considered to be an estimate of the fair value at the reporting date.

Three valuation techniques have been used in estimating their market value at 31 December 2022, namely: the market approach - market comparisons method, the income approach - income capitalisation method and the cost approach - net replacement cost method:

**Market Approach** - The market comparisons method uses benchmarking, i.e. estimating value by analysing the market to find similar properties and then comparing these properties to the one being valued. The method assumes that the market value of a property is directly related to the trading prices of comparable properties, with benchmarking based on the similarities and differences between properties and how these influence value.



## 19. REAL ESTATE INVESTMENTS (continued)

The method is a global approach, applying information gathered by monitoring the supply-demand balance in the market as reflected in the media or other credible sources of information. It is based on the unit value resulting from transactions with similar or comparable properties in a satisfactorily comparable area or areas.

In this method there is a direct relationship between the market price and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value.

The method was used mainly for land, the average price taken into account in the valuation being 169 EUR/sq.m with a minimum of 2 EUR/sq.m and a maximum of 781 EUR/sq.m. In the case of buildings, the price varied between 97 EUR/sq.m and 2,128 EUR/sq.m.

**2. Income approach** - Under the direct capitalisation method, the value of the property is determined on the basis of the property's ability to generate positive cash flows that ultimately remain with the owner. The monthly gross operating income and related expenses are determined and the net cash flow is then discounted at a rate that represents the return expected by investors in the context of similar risks associated with ownership.

As with the net discounted cash flow valuation, there is a direct relationship between the cash flows expected to be generated and the assessed amount and an inverse relationship between the discount rate and the assessed amount - as the expected cash flows increase or the discount rate decreases, the assessed amount increases, as the expected cash flows decrease or the discount rate increases, the assessed amount decreases.

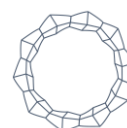
The method has been used for commercial buildings, with the net rent considered in the valuation methodology (after deduction of property-related expenses) varying between EUR 1,7/sq.m/month and EUR 8,55/sq.m/month, depending on location and facilities. The capitalisation rate considered in the valuation was also in the range of 8-11%.

**3. Cost Approach** - The net replacement cost method (net of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, actual or theoretical, that would accrue to the owner and involves establishing the market value of the property by estimating the costs of constructing a new property with the same utility or adapting an old property to the same use without construction/adaptation time costs. For the assessed buildings, the replacement cost was estimated using the guide "Reconstruction costs - replacement costs, industrial, commercial and agricultural buildings. Special Constructions" - Corneliu Șchiopu - Iroval Publishing House Bucharest, 2010, updated with 2022-2023 indices. Depreciation was estimated using the segregation method, whereby each cause of depreciation was analysed separately, quantified and then applied to the reconstruction cost.

There is a direct relationship between the estimated costs and the resulting value - as the estimated construction costs increase, the revalued value increases, as the estimated costs decrease, the revalued value decreases.

There is an inverse relationship between the estimated depreciation and the resulting value - as depreciation increases, the revalued amount decreases, as depreciation decreases, the revalued amount increases.

The average net replacement cost taken into account in the valuation (after depreciation) ranged between 363 EUR/ square metre and 646 EUR/ square metre.

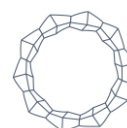


**19. REAL ESTATE INVESTMENTS (continued)**

The review of the fair values obtained from the independent assessors in made within each Group company by an independent committee that reviews and approves the fair values to be reported by each Group company at the end of each reporting period.

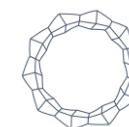
For undivided plots, a combination of the income approach and the cost approach (residual method) was used since there are no comparable properties - the total property value was determined by the income method and to determine the value of the land, the net replacement cost of construction was subtracted from the total property value.

The resulting value for these plots varied between 3 EUR/sq.m and 9,240 EUR/sq.m depending on the location.



**20. TANGIBLE ASSETS**

| Gross book value                               | 01 January<br>2024         | Receipts                                   | Transfer to assets held for sale        | Transfers/Reversal        | Transfer to real<br>estate investments         | Other<br>transfers         | 30 June 2024                |
|--|----------------------------|--|---|---------------------------|--|----------------------------|-----------------------------|
| <b>Tangible fixed assets</b>                   |                            |  |   |                           |  |                            |                             |
| Land   | 216,993,216                | -  | (1,929,981)                             | (2,587,985)               | (1,624,684)                                    | -                          | 210,850,566                 |
| Construction                                   | 230,166,382                | 1,217,205                                  | (10,842,900)                            | (3,734,705)               | (969,610)                                      | (408,860)                  | 215,427,512                 |
| Equipment                                      | 91,809,483                 | 275,714                                    | (1,946,322)                             | (2,692,328)               | -  | (2,076,386)                | 85,370,162                  |
| Means of transport                             | 17,420,470                 | 256,638                                    | (3,040,395)                             | (1,046,197)               | -  | 258,017                    | 13,848,533                  |
| Other tangible assets                          | 4,800,815                  | 53,605                                     | (279,538)                               | (3,008,590)               | -  | 2,509,285                  | 4,075,578                   |
| Tangible assets in progress                    | 2,669,475                  | 1,804,273                                  | (1,019,811)                             | (164,014)                 | -  | (282,056)                  | 3,007,867                   |
| <b>Total</b>                                   | <b>563,859,841</b>         | <b>3,607,434</b>                           | <b>(19,058,946)</b>                     | <b>(13,233,818)</b>       | <b>(2,594,294)</b>                             | <b>-</b>                   | <b>532,580,217</b>          |
| <b>Accumulated amortisation and impairment</b> | <b>01 January<br/>2024</b> | <b>Expenditure<br/>during the<br/>year</b> | <b>Transfer to assets held for sale</b> | <b>Transfers/Reversal</b> | <b>Transfer to real<br/>estate investments</b> | <b>Other<br/>transfers</b> | <b>30 June 2024</b>         |
| <b>Tangible fixed assets</b>                   |                            |  |   |                           |  |                            |                             |
| Landscaping (*)                                | 3,714,679                  | 26,809                                     | -                                       | -                         | -  | -                          | 3,741,488                   |
| Constructions (**)                             | 11,432,706                 | 7,406,931                                  | (444,029)                               | (81,084)                  | -  | -                          | 18,314,523                  |
| Equipment                                      | 71,538,921                 | 3,214,250                                  | (6,161,138)                             | (3,230,454)               | -  | (698,469)                  | 64,663,110                  |
| Means of transport                             | 10,884,353                 | 446,555                                    | -                                       | (205,672)                 | -  | 698,469                    | 11,823,705                  |
| Other tangible assets                          | 4,363,741                  | 261,325                                    | (216,641)                               | (1,431,260)               | -  | -                          | 2,977,165                   |
| <b>Total</b>                                   | <b>101,934,400</b>         | <b>11,355,870</b>                          | <b>(6,821,809)</b>                      | <b>(4,948,470)</b>        | <b>-</b>                                       | <b>-</b>                   | <b>101,519,991</b>          |
| <b>Net book value</b>                          | <b>01 January<br/>2024</b> |  |   |                           |  |                            | <b>30 June 2024</b>         |
| Tangible fixed assets                          | 461,925,441                |  |   |                           |  |                            | 431,060,227                 |
| <b>Gross book value</b>                        | <b>01 January<br/>2023</b> | <b>Receipts</b>                            | <b>Acquisitions of subsidiaries</b>     | <b>Transfers/Reversal</b> | <b>Transfer to real<br/>estate investments</b> | <b>Other<br/>transfers</b> | <b>31 December<br/>2023</b> |
| <b>Tangible fixed assets</b>                   |                            |  |   |                           |  |                            |                             |
| Land   | 78,414,793                 | -  | 157,971,181                             | (386,392)                 | (18,689,815)                                   | (316,551)                  | 216,993,216                 |
| Construction                                   | 110,741,610                | 2,389,254                                  | 116,525,179                             | (124,946)                 | -  | 635,285                    | 230,166,382                 |
| Equipment                                      | 76,088,794                 | 1,137,249                                  | 15,202,091                              | (618,651)                 | -  | -                          | 91,809,483                  |
| Means of transport                             | 14,299,218                 | 536,543                                    | 1,711,529                               | (397,390)                 | -  | 1,270,570                  | 17,420,470                  |
| Other tangible assets                          | 3,504,924                  | 288,219                                    | 1,174,632                               | (143,755)                 | -  | (23,205)                   | 4,800,815                   |
| Tangible assets in progress                    | 1,566,099                  | 1,450,788                                  | 1,218,687                               | -                         | -  | (1,566,099)                | 2,669,475                   |
| <b>Total</b>                                   | <b>284,615,438</b>         | <b>5,802,053</b>                           | <b>293,803,299</b>                      | <b>(1,671,134)</b>        | <b>(18,689,815)</b>                            | <b>-</b>                   | <b>563,859,841</b>          |
| <b>Accumulated amortisation and impairment</b> | <b>01 January 2023</b>     | <b>Expenditure<br/>during the<br/>year</b> | <b>Acquisitions of subsidiaries</b>     | <b>Transfers/Reversal</b> | <b>Transfer to real estate<br/>investments</b> | <b>Other transfers</b>     | <b>31 December 2023</b>     |



**20. FIXED ASSETS (continued)**

**Tangible fixed assets**

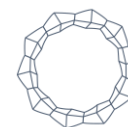
|                       |                   |                   |                  |                  |          |           |                    |
|-----------------------|-------------------|-------------------|------------------|------------------|----------|-----------|--------------------|
| Land (*)              | -                 | -                 | 3,714,679        | -                | -        | -         | 3,714,679          |
| Constructions (**)    | 1,867,802         | 8,519,836         | 1,171,230        | (126,162)        | -        | -         | 11,432,706         |
| Equipment             | 65,905,819        | 4,341,215         | 1,291,887        | -                | -        | -         | 71,538,921         |
| Means of transport    | 10,275,991        | 854,082           | -                | -                | -        | (245,720) | 10,884,353         |
| Other tangible assets | 1,797,664         | 2,320,357         | -                | -                | -        | 245,720   | 4,363,741          |
| <b>Total</b>          | <b>79,847,276</b> | <b>16,035,490</b> | <b>6,177,796</b> | <b>(126,162)</b> | <b>-</b> | <b>-</b>  | <b>101,934,400</b> |
|                       | <b>01 January</b> |                   |                  |                  |          |           | <b>31 December</b> |
| <b>Net book value</b> | <b>2023</b>       |                   |                  |                  |          |           | <b>2023</b>        |
| Tangible fixed assets | 204,768,162       |                   |                  |                  |          |           | 461,925,441        |

(\*) The amount of 3,714,679 lei represents the depreciation in value of land acquired from Electromagnetica S.A.

(\*\*) In the financial statements for 2022 the amount of 1,867,802 lei representing the depreciation related to the buildings has been presented as a separate line - "*Depreciation in value*".

Tangible fixed assets include assets acquired by government subsidy by Electromagnetica S.A. and used in the licensed activity at one of the micro-hydropower plants located in Brodina commune, Suceava county. The remaining value of the investment at 31 December 2023 is 5.516.713 lei, of which the subsidised value 3.920.651 lei.

\* The fair book value of pledged fixed assets are disclosed in note 22 "Loans".



## 20. FIXED ASSETS (continued)

The last reassessment of land and buildings owned was carried out on 31 December 2022, with the reassessment differences being recorded within equity. The revaluation was carried out by an authorised assessor, namely Neoconsult Valuation S.R.L., a corporate member of ANEVAR.

Three valuation techniques have been used in estimating their market value at 31 December 2022, namely: the market approach - market comparisons method, the income approach - income capitalisation method and the cost approach - net replacement cost method.

At the resulting value, following the valuation of the land and buildings, a sensitivity analysis was performed by estimating risk variances on the main influencing factors that have been disclosed in the financial statements as at 31 December 2022.

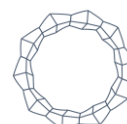
During the first half of 2024 and 2023, the market data published by real estate companies indicate that there have been no significant changes in the input data - rents, occupancy rates, capitalisation rates, land unit values, used in the application of these methods. Given that the inputs used in the valuation of the land and buildings in the Group's assets as at 31 December 2022 have not changed significantly in the market during the first half of 2024 and 2023, their net book value as at 30 June 2024 and 31 December 2023 is considered to be an estimate of their fair value at the reporting date.

As no revaluation reports have been prepared in the reporting period ended 30 June 2024 that would change the fair value of the Group's land and buildings, the impact in the presentation of the sensitivity analysis of these influencing factors at 30 June 2024 is not considered to be representative at the level of the condensed interim condensed consolidated financial statements.

## 21. DISPOSAL GROUP ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

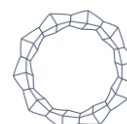
The Company's Board of Directors decided to sell the shares held in the Group's subsidiaries Complex Hotelier Dambovita S.A. and Construcții Feroviare Craiova S.A., as their financial performance is modest compared to other investments made by Infinity Capital Investments S.A., with margins varying significantly from year to year and in the first two months of 2024 reporting decreases in revenues and increases in expenses compared to 2023. In this regard, the Group has announced its intention and initiated an active programme to identify a buyer for Complex Hotelier Dâmbovița S.A. on 11 January 2024 and for Construcții Feroviare Craiova S.A. on 28 March 2024.

The sale is in line with the Company's long-term policy of focussing its activities on the Group's other subsidiaries. These holdings, which are expected to be sold within 12 months, have been classified as assets held for disposal (held for sale) and disclosed separately in the statement of financial position in the interim financial statements for 30 June 2024. Proceeds from disposal are expected to exceed the carrying amount of the related net assets and, accordingly, no impairment losses have been recognised when classifying these operations as held for sale. The main asset and liability classes comprising transactions classified as held for sale are as follows:



**21. DISPOSAL GROUP ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)**

| Complex Hotelier Dâmbovița S.A.  | <i>In lei</i> | 30 June 2024       |
|--|---------------|--------------------|
| Assets classified as held for sale   |               |                    |
| Cash and cash equivalents  |               | 1,042,463          |
| Other financial assets at amortised cost   |               | 113,879            |
| Inventory  |               | 39,764             |
| Tangible fixed assets  |               | 10,427,080         |
| Other assets   |               | 90,313             |
| Income tax receivables   |               | 258                |
| <b>Total assets classified as held for sale</b>  |               | <b>11,713,757</b>  |
| Liabilities directly associated with assets classified as held for sale                    |               |                    |
| Dividends payables   |               | (1)                |
| Financial liabilities at amortised cost  |               | (75,336)           |
| Other liabilities  |               | (311,537)          |
| Current income tax liabilities   |               | (8,290)            |
| <b>Total liabilities directly associated with assets classified as held for sale</b>       |               | <b>(395,164)</b>   |
|  |               |                    |
| Construcții Feroviare Craiova S.A.   | <i>In lei</i> | 30 June 2024       |
| Assets classified as held for sale   |               |                    |
| Cash and cash equivalents  |               | 953,117            |
| Other financial assets at amortised cost   |               | 108,226            |
| Tangible fixed assets  |               | 1,810,057          |
| Other assets   |               | 17,938             |
| Income tax receivables   |               | 116                |
| <b>Total assets classified as held for sale</b>  |               | <b>2,889,454</b>   |
| Liabilities directly associated with assets classified as held for sale                    |               |                    |
| Provisions for risks and charges   |               | (659,628)          |
| Financial liabilities at amortised cost  |               | (116,106)          |
| Other liabilities  |               | (277,978)          |
| <b>Total liabilities directly associated with assets classified as held for sale</b>       |               | <b>(1,053,712)</b> |
|  |               |                    |
| <b>Total Group assets classified as held for sale</b>                                      |               | <b>14,603,211</b>  |
| <b>Total Group liabilities directly associated with assets classified as held for sale</b> |               | <b>(1,448,875)</b> |





## 22. LOANS

As at 30 June 2024, the Group's borrowings are mainly located on such banking units:

| Company              | Bank                            | Currency | Interest rate  | Final deadline   | Balance on 30 June 2024 |
|----------------------|---------------------------------|----------|----------------|------------------|-------------------------|
| Argus S.A. Constanța | Banca Transilvania              | LEI      | Robor 1M + 1 % | 27 August 2024   | 12,041,287              |
| Argus S.A. Constanța | Banca Transilvania              | LEI      | Robor 1M + 1 % | 05 August 2024   | 1,623,294               |
| Argus S.A. Constanța | B.R.D. – Group Societe Generale | LEI      | Revolving      | 24 June 2025     | 4,791,174               |
| Argus S.A. Constanța | B.R.D. – Group Societe Generale | LEI      | Revolving      | 16 December 2025 | 5,000,000               |
| Argus S.A. Constanța | B.R.D. – Group Societe Generale | LEI      | Rural Invest   | 24 June 2028     | 762,181                 |

At 30 June 2024, the Group had other commitments as follows:

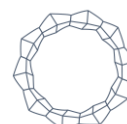
- non-cash guarantee agreements in the amount of 10,000,000 lei granted by BCR to Electromagnetica S.A. of which on June 30, 2024, the amount of 3,579,680 lei was unused..

As at 31 December 2023, the Group's borrowings are mainly located on such banking units:

| Company              | Bank                            | Currency | Interest rate  | Final deadline   | Balance on 31 December 2023 |
|----------------------|---------------------------------|----------|----------------|------------------|-----------------------------|
| Argus S.A. Constanța | Banca Transilvania              | LEI      | Robor 1M + 1 % | 27 August 2024   | 65,951,289                  |
| Argus S.A. Constanța | Banca Transilvania              | LEI      | Robor 1M + 1 % | 05 August 2024   | 5,241,813                   |
| Argus S.A. Constanța | B.R.D. – Group Societe Generale | LEI      | Revolving      | 24 June 2025     | 4,500,000                   |
| Argus S.A. Constanța | B.R.D. – Group Societe Generale | LEI      | Revolving      | 16 December 2025 | 4,552,156                   |
| Argus S.A. Constanța | B.R.D. – Group Societe Generale | LEI      | Rural Invest   | 24 June 2028     | 890,224                     |

At 31 December 2023 the Group had other commitments as follows:

- credit line for working capital financing up to a maximum amount of 10,000,000 lei and a ceiling for issuing bank guarantees ("SGB") up to a maximum amount of 2,000,000 lei, facilities granted by OTP Bank to Electromagnetica S.A. at an interest rate of Robor 3M + 2.21%, maturing on 17.05.2025. The facilities were not drawn at 31 December 2023.
- non-cash guarantee agreements in the amount of 10,000,000 lei granted by BCR to Electromagnetica S.A. of which 1,247,792 lei were not used.



**22. LOANS (continued)**

The Group's drawings and repayments on loans at 30 June 2024 and 31 December 2023 are as follows:

|                              | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|------------------------------|-------------------------|-----------------------------|
| Long-term bank loans         |                         |                             |
| Opening balance              | 890,224                 | 3,444,464                   |
| Withdrawals                  | -                       | 98,762                      |
| Refunds                      | (128,042)               | (2,653,002)                 |
| <b>Final balance</b>         | <b>762,181</b>          | <b>890,224</b>              |
| <b>Short-term bank loans</b> | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
| Opening balance              | 80,245,258              | 157,293,395                 |
| Withdrawals                  | 41,459,466              | 155,948,829                 |
| Refunds                      | (98,248,970)            | (232,996,966)               |
| <b>Final balance</b>         | <b>23,455,755</b>       | <b>80,245,258</b>           |
| <b>Total loans</b>           | <b>24,217,936</b>       | <b>81,135,482</b>           |

The collateral provided for loans and non-cash facilities was as follows:

Argus S.A.:
**30 June 2024:**

The company's loans are secured by mortgages on fixed assets and land with a net book value of 78,469,398 lei, receivables totalling 11,873,631 lei and inventories totalling 16,429,557 lei at 30 June 2024.

**The year 2023:**

The company's loans are secured by mortgages on fixed assets with a net book value of 21,109,791 lei and inventories totalling 73,550,234 lei at 31 December 2023.

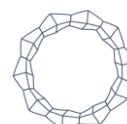
Electromagnetica S.A.:
**30 June 2024:**

The commitments granted to the company Electromagnetica S.A. are guaranteed by a mortgage on land and industrial and building constructions - M.H.C.s, with a net book value on June 30, 2024 of 28,984,530 lei.

**The year 2023:**

The collateral granted to Electromagnetica S.A. are secured by accounts opened with creditor banks, receivables, collateral deposits totalling 90,000 lei plus land and buildings totalling 38,668,772 lei respectively: Calea Rahovei 266-268 (Lot 18, Lot 21/1) with a net book value at 31 December of 8,803,206 lei and M.H.C. (land and building constructions) with a net book value at 31 December 2023 of 29,865,566 lei.

Under its current loan agreements, Electromagnetica S.A. is subject to the fulfilment of certain conditions imposed by the banks. As at 31 December 2023, the Parent Company has complied with all the financial covenants imposed in the financing agreements.



**23. DIVIDEND PAYABLE**

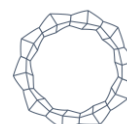
| <i>In LEI</i>                 | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|-------------------------------|-------------------------|-----------------------------|
| Dividend payable for 2022     | 464,900                 | 479,012                     |
| Dividend payable for 2021     | 4,327,317               | 4,396,599                   |
| Dividend payable for 2020     | 7,123,866               | 7,411,724                   |
| Dividends payable for 2019    | 14,580,825              | 14,653,427                  |
| Dividend payable for 2018     | 21,161,628              | 21,091,389                  |
| Dividend payable for 2017     | 319,703                 | 448,733                     |
| Dividend payable for 2016     | 410,827                 | 414,640                     |
| Dividend payable for 2015     | 593,189                 | 596,370                     |
| Dividend payable for 2014     | 484,032                 | 492,337                     |
| Dividend payable for 2013     | 553,119                 | 644,644                     |
| Dividends for previous years  | 451,902                 | 451,902                     |
| <b>Total dividend payable</b> | <b>50,471,308</b>       | <b>51,080,777</b>           |

**24. FINANCIAL LIABILITIES AT AMORTISED COST**

| <i>In LEI</i>                                 | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|---|-------------------------|-----------------------------|
| Suppliers                                     | 17,065,940              | 19,605,057                  |
| Advances from customers                       | 1,312,793               | 3,078,013                   |
| Other financial liabilities at amortised cost | 8,010,404               | 9,293,844                   |
| <b>Total</b>                                  | <b>26,389,137</b>       | <b>31,976,914</b>           |

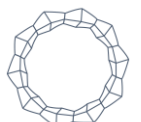
**25. OTHER LIABILITIES**

| <i>In LEI</i>                   | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|---------------------------------|-------------------------|-----------------------------|
| Liabilities to the state budget | 2,047,587               | 3,713,648                   |
| Employee-related liabilities    | 2,424,350               | 16,354,888                  |
| Other liabilities               | 17,930,334              | 7,158,090                   |
| <b>Total</b>                    | <b>22,402,271</b>       | <b>27,226,626</b>           |



**26. PROVISIONS FOR RISKS AND CHARGES**

| <i>In LEI</i>          | 30 June<br>2024  | 31 December<br>2023 |
|------------------------|------------------|---------------------|
| <b>As at 1 January</b> | <b>3,765,054</b> | <b>3,108,189</b>    |
| Constitution           | -                | 656,865             |
| Resume                 | (2,502,501)      | -                   |
| <b>Total</b>           | <b>1,262,553</b> | <b>3,765,054</b>    |



## 27. DEFERRED CORPORATE TAX LIABILITIES

Deferred corporate tax liabilities are determined by the following items:

30 June 2024

| In LEI  | Assets               | Liabilities       | Net                  | Taxable effect     |
|---|----------------------|-------------------|----------------------|--------------------|
| Tangible assets and real estate investment - revaluation                        | 464,515,555          | -                 | 464,515,555          | 74,322,488         |
| Financial assets at fair value through other comprehensive income - revaluation | 1,333,340,408        | -                 | 1,333,340,408        | 213,334,466        |
| Impairment of inventories   | -                    | 13,130,312        | (13,130,312)         | (2,100,850)        |
| Impairment on other assets at amortised cost (trade receivables)                | -                    | 14,817,194        | (14,817,194)         | (2,370,751)        |
| Employee benefits (bonus pay, untaken holidays)                                 | -                    | 22,585,350        | (22,585,350)         | (3,613,656)        |
| Other capital items   | 8,486,748            | -                 | 8,486,748            | 694,532            |
| Tax loss from subsidiary Argus S.A.   | (22,952,476)         | -                 | (22,952,476)         | (3,672,396)        |
| <b>Total</b>  | <b>1,783,390,235</b> | <b>50,532,856</b> | <b>1,732,857,379</b> | <b>276,593,833</b> |

Deferred income tax liabilities

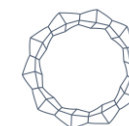
**276,593,833**

31 December 2023

| In LEI  | Assets               | Liabilities        | Net                  | Taxable effect     |
|---|----------------------|--------------------|----------------------|--------------------|
| Tangible fixed assets - revaluation   | 233,516,563          | -                  | 233,516,563          | 37,362,650         |
| Real estate investments - revaluation   | 227,985,125          | -                  | 227,985,125          | 36,477,620         |
| Financial assets at fair value through other comprehensive income - revaluation | 882,371,300          | -                  | 882,371,300          | 141,179,408        |
| Impairment of inventories   | (7,201,113)          | -                  | (7,201,113)          | (1,152,178)        |
| Impairment on other assets at amortised cost (trade receivables)                | (16,867,163)         | -                  | (16,867,163)         | (2,698,746)        |
| Employee benefits (bonus pay, untaken holidays)                                 | -                    | 16,476,375         | (16,476,375)         | (2,636,220)        |
| Other capital items   | -                    | (20,244,732)       | 20,244,732           | 3,239,157          |
| Tax loss from subsidiary Argus S.A.   | (5,563,731)          | -                  | (5,563,731)          | (890,197)          |
| <b>Total</b>  | <b>1,314,240,981</b> | <b>(3,768,357)</b> | <b>1,318,009,338</b> | <b>210,881,494</b> |

Deferred income tax liabilities

**210,881,494**

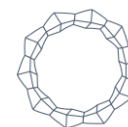


**27. DEFERRED CORPORATE TAX LIABILITIES (continued)**

Deferred corporate tax liabilities are determined by the following items:

30 June 2024

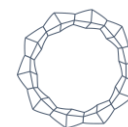
| <i>In LEI</i>  | Balance as at<br>01 January<br>2024 | (Income)/expense<br>through the profit or<br>loss account | (Income)/expense through<br>retained earnings (transfer<br>of assets held for sale) | (Income)/expense<br>through other<br>comprehensive<br>income | Balance as at 30<br>June 2024 |
|--|-------------------------------------|---|---|--|-------------------------------|
| Tangible assets and real estate<br>investments - revaluation                       | 73,840,270                          | -   | (5,208,148)   | 5,690,366  | 74,322,488                    |
| Financial assets at fair value through other<br>comprehensive income - revaluation | 141,179,408                         | -   | (530,309)   | 72,685,367   | 213,334,466                   |
| Impairment of inventories  | (1,152,178)                         | (948,672)   | -   | -  | (2,100,850)                   |
| Impairment on other assets at amortised<br>cost (trade receivables)                | (2,698,746)                         | 327,995   | -   | -  | (2,370,751)                   |
| Employee benefits (bonus pay, untaken<br>holidays)                                 | (2,636,220)                         | (977,436)   | -   | -  | (3,613,656)                   |
| Other capital items  | 3,239,157                           | -   | -   | (2,544,625)  | 694,532                       |
| Tax loss from subsidiary Argus S.A.  | (890,197)                           | -   | -   | (2,782,199)  | (3,672,396)                   |
| <b>Total</b>   | <b>210,881,494</b>                  | <b>(1,598,113)</b>  | <b>(5,738,457)</b>  | <b>73,048,909</b>  | <b>276,593,833</b>            |



27. DEFERRED CORPORATE TAX LIABILITIES (continued)

31 December 2023

| <i>In LEI</i>  | Balance as at<br>01 January 2023 | (Income)/expense<br>through the profit or<br>loss account | (Income)/expense through<br>retained earnings<br>(acquisition of subsidiaries) | (Income)/expense<br>through other<br>comprehensive<br>income | Balance as at 31<br>December 2023 |
|--|----------------------------------|---|--|--|-----------------------------------|
| Tangible fixed assets - revaluation  | 21,153,826                       | -   | -  | 16,208,824   | 37,362,650                        |
| Real estate investments - revaluation  | 36,477,620                       | -   | -  | -  | 36,477,620                        |
| Financial assets at fair value through other<br>comprehensive income - revaluation | 58,833,054                       | -   | -  | 82,346,354   | 141,179,408                       |
| Impairment of inventories  | -                                | -   | (1,152,178)  | -  | (1,152,178)                       |
| Impairment on other assets at amortised<br>cost (trade receivables)                | (2,600,676)                      | -   | (98,070)   | -  | (2,698,746)                       |
| Employee benefits (bonus pay, untaken<br>holidays)                                 | (2,340,389)                      | (295,831)   | -  | -  | (2,636,220)                       |
| Other capital items  | 3,239,157                        | -   | -  | -  | 3,239,157                         |
| Tax loss from subsidiary Argus S.A.  | -                                | -   | -  | (890,197)  | (890,197)                         |
| <b>Total</b>   | <b>114,762,592</b>               | <b>(295,831)</b>  | <b>(1,250,248)</b>   | <b>97,664,981</b>  | <b>210,881,494</b>                |



**27. DEFERRED CORPORATE TAX LIABILITIES (continued)**

| <i>In LEI</i>                           | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|---|-------------------------|-----------------------------|
| Deferred tax claims                     | (11,757,653)            | (7,377,341)                 |
| Deferred tax liabilities                | 288,351,486             | 218,258,835                 |
| <b>Deferred tax balance (liability)</b> | <b>276,593,833</b>      | <b>210,881,494</b>          |

**28. 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.

On 30 June 2024, was undergoing the necessary process for the Financial Supervisory Authority to authorise the decrease in the share capital of Infinity Capital Investments S.A. by cancelling the 25,000,000 own shares bought back in 2022. On 12.09.2024, by F.S.A. Authorisation no. 122/12.09.2024, the changes in the organisation and functioning of Infinity Capital Investments S.A. are authorised, as a result of the reduction of the share capital from 50,000,000 lei to 47,500,000 lei, in accordance with the E.G.S.M. Resolution no. 4 of 27.04.2023.

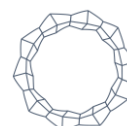
Additional details on the Parent Company's Share Capital can be found in its individual financial statements.

The share capital according to the Articles of Association of the Parent Company is:

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

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

|                               | <b>No. of<br/>shareholders</b> | <b>Number of shares</b> | <b>Amount (lei)</b> | <b>(%)</b>  |
|-------------------------------|--------------------------------|-------------------------|---------------------|-------------|
| <b>30 June 2024</b>           |                                |                         |                     |             |
| Individuals                   | 5,724,069                      | 209,393,332             | 20,939,333          | 42%         |
| Legal entities                | 163                            | 290,606,668             | 29,060,667          | 58%         |
| <b>Total 30 June 2024</b>     | <b>5,724,232</b>               | <b>500,000,000</b>      | <b>50,000,000</b>   | <b>100%</b> |
|                               |                                |                         |                     |             |
|                               | <b>No. of<br/>shareholders</b> | <b>Number of shares</b> | <b>Amount (lei)</b> | <b>(%)</b>  |
| <b>31 December 2023</b>       |                                |                         |                     |             |
| Individuals                   | 5,725,467                      | 207,333,918             | 20,733,392          | 41%         |
| Legal entities                | 173                            | 292,666,082             | 29,266,608          | 59%         |
| <b>Total 31 December 2023</b> | <b>5,725,640</b>               | <b>500,000,000</b>      | <b>50,000,000</b>   | <b>100%</b> |





**28. CAPITAL AND RESERVES (continued)**

- **Legal reserves**

As required by law. The Group constitutes legal reserves amounting to 5% of the realised profit in accordance with the applicable accounting regulations up to the level of 20% of the share capital as set out in the articles of association. Legal reserves cannot be distributed to shareholders.

At 30 June 2024 the legal and statutory reserves amount to 39,491,609 lei (31 December 2023: 40.233,147 lei), of which legal reserves amount to 33,100,536 lei (31 December 2023: 33,842,074 Lei).

| <i>In lei</i>  | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|--|-------------------------|-----------------------------|
| Other reserves - own sources of financing                              | 723,557,091             | 657,744,821                 |
| Other reserves - created following the application of Law No 133/1996* | 144,636,073             | 144,636,073                 |
| Other reserves   | 131,126,256             | 123,349,706                 |
| <b>Total</b>   | <b>999,319,420</b>      | <b>925,730,600</b>          |

\* 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.

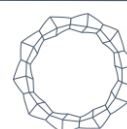
- **Dividends**

During the reporting period ended 30 June 2024, the Group declared no dividends payable (31 December 2023: 0 Lei).

**29. NON-CONTROLLING INTERESTS**

Minority interest in the equity of consolidated companies is presented as follows:

| <i>In LEI</i>   | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|---|-------------------------|-----------------------------|
| <b>As at 1 January</b>  | <b>170,134,007</b>      | <b>74,885,218</b>           |
| (Loss)/Profit attributable to non-controlling interests   | (3,875,698)             | (4,037,431)                 |
| Reserves from revaluation of tangible fixed assets attributable to non-controlling interests                              | (948,320)               | (6,381,819)                 |
| Revaluation reserves on equity instruments measured at fair value through other comprehensive income, net of deferred tax | (567,933)               | 779,296                     |
| Dividends distributed to non-controlling interests  | -                       | -                           |
| Minority interest related to the acquisition of subsidiaries during the reporting period                                  | -                       | 123,160,722                 |
| Changes in Group structure  | (11,453,855)            | (18,271,979)                |
| <b>At the end of the reporting period</b>   | <b>153,288,201</b>      | <b>170,134,007</b>          |

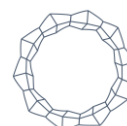


**29. NON-CONTROLLING INTERESTS (continued)**

The Group's subsidiaries that have significant holdings are Electromagnetica S.A. and Argus S.A. at 30 June 2024 and 31 December 2023.

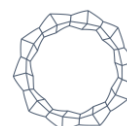
The elements of the balance sheet, profit or loss account and comprehensive income and cash flows of Argus S.A. as at 30 June 2024 and 31 December 2023 that have been consolidated by the Group, before intra-Group eliminations, are presented as follows:

| Information from the financial position statement                 | <u>30 June<br/>2024</u>   | <u>31 December<br/>2023</u> |
|---|---------------------------|-----------------------------|
| <b>Assets</b>   |                           |                             |
| Cash and cash equivalents   | 7,174,196                 | 7,256,835                   |
| Financial assets at fair value through other comprehensive income | -                         | 1,409,205                   |
| Other financial assets at amortised cost                          | 12,074,193                | 22,417,059                  |
| Inventory   | 19,674,687                | 74,353,802                  |
| Real estate investments   | 1,262,189                 | 2,251,680                   |
| Tangible fixed assets   | 114,207,714               | 118,141,593                 |
| Other assets  | 1,171,988                 | 121,877                     |
| Current income tax claims   | 380,785                   | 380,796                     |
| <b>Total assets</b>   | <b><u>155,945,751</u></b> | <b><u>226,332,847</u></b>   |
| <b>Liabilities</b>  |                           |                             |
| Loans   | 24,217,936                | 81,135,482                  |
| Dividend payment  | -                         | -                           |
| Financial liabilities at amortised cost                           | 7,211,536                 | 5,607,425                   |
| Other liabilities   | 3,173,050                 | 3,483,557                   |
| Provisions for risks and charges                                  | 922,700                   | 933,794                     |
| Deferred income tax liabilities                                   | 10,321,397                | 12,781,011                  |
| <b>Total liabilities</b>  | <b><u>45,846,619</u></b>  | <b><u>103,941,269</u></b>   |
| <b>Net assets, of which:</b>                                      | <b><u>110,099,132</u></b> | <b><u>122,391,578</u></b>   |
| Non-controlling interests   | <u>2,277,988</u>          | <u>10,501,197</u>           |
| Net assets attributable to equity holders of the parent company   | <u>107,821,144</u>        | <u>111,890,381</u>          |



**29. NON-CONTROLLING INTERESTS (continued)**

| <i>Information in the profit or loss account and other comprehensive income</i>           | <b>30 June<br/>2024</b> | <b>30 June<br/>2023</b> |
|---|-------------------------|-------------------------|
| <b>Income</b>   |                         |                         |
| Gross dividend income   | -                       | -                       |
| Interest income   | 131,337                 | 387,612                 |
| Income from contracts with customers  | 112,713,614             | 115,387,233             |
| Other operating income  | 248,044                 | 27,573,325              |
| Net exchange losses   | -                       | (2,077)                 |
| Gain from revaluation of real estate investments  | -                       |                         |
| <b>Expenditure</b>  |                         |                         |
| Impairment losses on financial assets   | 2,048,845               |                         |
| Impairment losses on non-financial assets   |                         | (66,884)                |
| Provisions for risks and charges  |                         | (1,618)                 |
| Expenditure on salaries, allowances and similar charges                                   | (10,335,780)            | 8,203,227               |
| Expenditure on raw materials, materials and goods   | (101,131,825)           | 135,628,489             |
| Other operational expenditure   | (15,250,457)            | 30,931,492              |
| Interest expenditure  | (1,563,412)             |                         |
| <b>(Loss)/profit before tax</b>   | <b>(13,139,633)</b>     | <b>(31,348,613)</b>     |
| Corporate tax   | 1,705,487               | (5,244,157)             |
| <b>Net (loss)/profit for the reporting period</b>   | <b>(11,434,146)</b>     | <b>(26,104,456)</b>     |
| <b>Other comprehensive income</b>   |                         |                         |
| Decreases in revaluation reserve for tangible fixed assets, net of deferred tax           | -                       | -                       |
| <b>Other comprehensive income - items that will not be reclassified to profit or loss</b> | <b>-</b>                | <b>-</b>                |
| <b>Total other comprehensive income</b>   | <b>-</b>                | <b>-</b>                |
| <b>Total comprehensive income for the reporting period</b>                                | <b>(11,434,146)</b>     | <b>(26,104,456)</b>     |



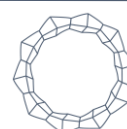
**29. NON-CONTROLLING INTERESTS (continued)**

| Information on the financial cash                           | 30 June 2024    | 30 June 2023        |
|---|-----------------|---------------------|
| Cash and cash equivalents at 1 January                      | 7,256,835       | 37,630,654          |
| Cash and cash equivalents at 30 June                        | 7,174,196       | 8,364,816           |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(82,639)</b> | <b>(29,265,838)</b> |
| Net cash from/(used in) operating activities                | 57,305,124      | 85,250,366          |
| Net cash from/(used in) investing activities                | 1,152,967       | 8,193,422           |
| Net cash (used in)/from financing activities                | (58,540,730)    | (122,709,626)       |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(82,639)</b> | <b>(29,265,838)</b> |

On 15 November 2023, the Parent Company increased its shareholding in Electromagnetica S.A. from 37.09% to 65.45%, by acquiring 37.29% of the share capital of Electromagnetica S.A. From this date, Electromagnetica became a subsidiary included in the consolidation. All financial information presented by the Parent Company for 2023 is for the period 15 November to 31 December 2023 only.

The balance sheet, profit or loss account and comprehensive income items of the subsidiary Electromagnetica S.A. as of 30 June 2024 and 31 December 2023 that were consolidated by the Group, before intra-Group eliminations, are presented as follows:

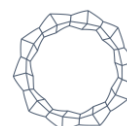
| Information from the financial position statement               | 30 June<br>2024    | 31 December<br>2023 |
|---|--------------------|---------------------|
| <b>Assets</b>   |                    |                     |
| Cash and cash equivalents                                       | 36,696,093         | 28,934,075          |
| Deposits placed with banks                                      | -                  | 1,942,722           |
| Other financial assets at amortised cost                        | 24,632,737         | 37,899,666          |
| Inventory   | 11,488,532         | 18,741,313          |
| Real estate investments   | 23,569,292         | 23,569,292          |
| Tangible fixed assets   | 281,254,492        | 287,379,784         |
| Other assets  | 5,993,843          | 6,584,415           |
| Current income tax claims                                       | 1,656,205          | 822,603             |
| <b>Total assets</b>   | <b>385,291,193</b> | <b>405,873,870</b>  |
| <b>Liabilities</b>  |                    |                     |
| Dividend payment  | 1,312,375          | 1,227,890           |
| Financial liabilities at amortised cost                         | 13,093,219         | 18,693,529          |
| Other liabilities   | 7,703,686          | 12,880,244          |
| Deferred income tax liabilities                                 | 15,205,972         | 16,208,824          |
| <b>Total liabilities</b>  | <b>37,315,252</b>  | <b>49,010,487</b>   |
| <b>Net assets, of which:</b>                                    | <b>347,975,941</b> | <b>356,863,383</b>  |
| Non-controlling interests                                       | 284,328            | 123,160,722         |
| Net assets attributable to equity holders of the parent company | 347,691,613        | 233,702,661         |



**29. NON-CONTROLLING INTERESTS (continued)**
*Information in the profit or loss account and other comprehensive income*

|  | 30 June<br>2024     | 30 June<br>2023 |
|--|---------------------|-----------------|
| <b>Income</b>  |                     |                 |
| Interest income  | 730,478             | -               |
| Income from contracts with customers   | 51,444,998          | -               |
| Other operating income   | 348,259             | -               |
| <b>Expenditure</b>   |                     |                 |
| Reversal of impairment losses on financial assets                                  | (3,236,808)         | -               |
| Expenditure on salaries, allowances and similar charges                            | (15,821,203)        | -               |
| Expenditure on raw materials, materials and goods                                  | (27,369,626)        | -               |
| Other operating expenditure  | (16,789,009)        | -               |
| <b>Loss before tax</b>   | <b>(10,692,911)</b> | -               |
| Corporate tax  | 911,936             | -               |
| <b>Net loss for the reporting period</b>   | <b>(9,780,975)</b>  | -               |
| Other comprehensive income   | -                   | -               |
| Other comprehensive income - items that will not be reclassified to profit or loss | -                   | -               |
| <b>Total other comprehensive income</b>  | <b>-</b>            | -               |
| <b>Total comprehensive income for the reporting period</b>                         | <b>(9,780,975)</b>  | -               |

|  | 30 June 2024     | 30 June 2023 |
|--|------------------|--------------|
| <b>Information on the financial cash</b>         |                  |              |
| Cash and cash equivalents at 01 January          | 28,934,075       | -            |
| Cash and cash equivalents at 30 June             | 36,696,093       | -            |
| <b>Net increase in cash and cash equivalents</b> | <b>7,762,018</b> | -            |
| Net cash from/(used in) operating activities     | 7,667,410        | -            |
| Net cash from/(used in) investing activities     | 67,291           | -            |
| Net cash (used in)/from financing activities     | 27,317           | -            |
| <b>Net increase in cash and cash equivalents</b> | <b>7,762,018</b> | -            |



**30. EARNINGS PER SHARE**

| <i>In LEI</i>  | <b>30 June<br/>2024</b> | <b>30 June<br/>2023</b> |
|--|-------------------------|-------------------------|
| Net profit attributable to shareholders of the parent company  | 93,541,913              | (16,787,456)            |
| Weighted average number of ordinary shares outstanding   | 474,426,819             | 475,000,000             |
| <b>Basic earnings per share (net profit per share)</b>   | <b>0.1972</b>           | <b>-</b>                |
| Net profit attributable to shareholders of the parent company  | 93,541,913              | (16,787,456)            |
| Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income) | 14,868,767              | 18,466,856              |
| Weighted average number of ordinary shares outstanding   | 474,426,819             | 475,000,000             |
| <b>Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)</b>                     | <b>0.2285</b>           | <b>0.0035</b>           |

**31. SOLD SUBSIDIARIES**

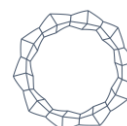
The Univers S.A. Rm. Vâlcea subsidiary was sold on 4 March 2024 with effect from 1 March 2024 and is reported in the current period as a discontinued operation. The Cereal Prest S.R.L. subsidiary was sold on 01 March 2024 with effect from 1 March 2024 and is reported in the current period as a discontinued operation. The results of sold subsidiaries that were included in profit for the year were as follows:

**31 a) Financial performance and cash flow information**

The financial performance and cash flow information presented is for the two months ended 29 February 2024 and the year ended 31 December 2023.

The results of discontinued operations, which were included in profit for the year, were as follows:

| <i>In lei</i>   | <b>29 February<br/>2024</b> | <b>30 June 2023</b> |
|---|-----------------------------|---------------------|
| Univers S.A.  |                             |                     |
| Income  | 695,878                     | 2,240,667           |
| Expenditure   | (320,688)                   | (1,517,536)         |
| Profit before tax   | 375,190                     | 723,131             |
| Income tax expenditure                                      | -                           | (108,270)           |
| Profit after income tax on discontinued operations          | 375,190                     | 614,861             |
| Loss on sale of subsidiary after income tax (see (b) below) | (1,854,816)                 | -                   |
| <b>Loss for the year from discontinued operations</b>       | <b>(1,479,626)</b>          | <b>614,861</b>      |



**31. SOLD SUBSIDIARIES (continued)**
**31 a) Financial performance and cash flow information (continued)**

 Cash flows related to the  
 sold subsidiary:

|   |           |           |
|---|-----------|-----------|
| Net cash from operating activities                | 7,107,750 | 5,574,818 |
| Net cash inflow/outflow from investing activities | -         | (29,103)  |
| Net cash inflow/outflow from financing activities | (3,552)   | -         |

| Cereal Prest S.R.L.  | <i>In lei</i> | 29 February<br>2024 | 30 June 2023     |
|--|---------------|---------------------|------------------|
| Income   |               | 8,269               | 30,917           |
| Expenditure  |               | (42,457)            | (143,354)        |
| Profit before tax  |               | (34,188)            | (112,436)        |
| Income tax expenditure   |               | -                   | (98)             |
| Profit after income tax on discontinued operations                   |               | (34,188)            | (112,534)        |
| Gain from the sale of subsidiary after income tax<br>(see (b) below) |               | 929,123             | -                |
| <b>Gain for the year from discontinued operations</b>                |               | <b>894,935</b>      | <b>(112,534)</b> |

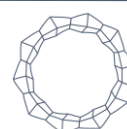
 Cash flows related to the  
 sold subsidiary:

|   |         |          |
|---|---------|----------|
| Net cash from operating activities                | 335,090 | (52,027) |
| Net cash inflow/outflow from investing activities | -       | -        |
| Net cash inflow/outflow from financing activities | -       | -        |

**31 b) Details on the sale of the subsidiary**

 The net assets of Univers S.A. at the date of the transfer was *In lei*  
 as follows:

|  | 29 February 2024 |
|--|------------------|
| Cash and cash equivalents  | 17,650,589       |
| Financial assets designated at fair value through other comprehensive income | 7,201,911        |
| Other financial assets at amortised cost                                     | 144,022          |
| Inventory  | 1,317            |
| Real estate investments  | 33,436,966       |
| Tangible fixed assets  | 1,115,719        |
| Other assets   | 13,598           |
| Dividends payable  | (548,203)        |



**31. SOLD SUBSIDIARIES (continued)**
**31 b) Details on the sale of the subsidiary (continued)**

|  |   |                   |
|--|---|-------------------|
| Current income tax liabilities                   |   | (265,322)         |
| Financial liabilities at amortised cost          |   | (702,259)         |
| Other liabilities                                |   | (262,066)         |
| Deferred income tax liabilities                  |   | (5,052,311)       |
| <b>Net assets sold</b>                           |   | <b>52,733,961</b> |
| Loss on sale                                     |   | (1,854,816)       |
| <b>Total sales consideration</b>                 |   | <b>50,879,145</b> |
| Covered by:                                      |   |                   |
|  | Cash and cash equivalents                           | 50,879,145        |
| <b>Total value transferred or to be received</b> |   | <b>50,879,145</b> |
| Net cash receipts from sales:                    |   |                   |
|  | Consideration received in cash and cash equivalents | 50,879,145        |
|  | Minus cash and cash equivalents eliminated          | (17,650,589)      |
|  |   | <b>33,228,556</b> |

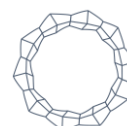
The net assets of Cereal Prest S.R.L.  
on the date of transfer was as

follows:

In lei

29 February 2024

|  |                           |                  |
|--|---------------------------|------------------|
| Cash and cash equivalents                        |                           | 401,173          |
| Other financial assets at amortised cost         |                           | 12,739           |
| Inventory  |                           | -                |
| Tangible fixed assets                            |                           | 109,292          |
| Other assets                                     |                           | 24,423           |
| Current income tax liabilities                   |                           | (22)             |
| Financial liabilities at amortised cost          |                           | (19,124)         |
| Other liabilities                                |                           | (7,603)          |
| <b>Net assets sold</b>                           |                           | <b>520,878</b>   |
| Gain from the sale                               |                           | 929,123          |
| <b>Total sales consideration</b>                 |                           | <b>1,450,000</b> |
| Covered by:                                      |                           |                  |
|  | Cash and cash equivalents | 1,450,000        |
| <b>Total value transferred or to be received</b> |                           | <b>1,450,000</b> |





### 31. SOLD SUBSIDIARIES (continued)

#### 31 b) Details on the sale of the subsidiary (continued)

Net cash receipts from sales:

|   |                  |
|---|------------------|
| Consideration received in cash and cash equivalents | 1,450,000        |
| Minus cash and cash equivalents eliminated          | (401,173)        |
|   | <b>1,048,827</b> |

No subsidiaries were sold in 2023.

### 32. GUARANTEES GRANTED

Apart from the guarantees granted for obtaining bank loans, the Group has no guarantees granted.

### 33. TRANSFER PRICE

The legal framework in Romania includes rules on transfer pricing between related persons since 2000.

Romanian tax law includes the market value principle, according to which transactions between related parties must be carried out at market value in accordance with transfer pricing principles.

Local taxpayers that carry out transactions with related parties must prepare and make available to the tax authorities, upon their written request, the transfer pricing documentation file, within the deadline set by the authorities (large taxpayers that carry out transactions with related parties above the thresholds set by the legislation are obliged to prepare the transfer pricing file annually starting with the transactions of 2016).

Failure to submit the transfer pricing documentation file or submission of an incomplete file may result in penalties for non-compliance.

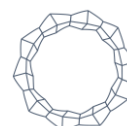
However, regardless of the existence of the file, in addition to the content of the transfer pricing documentation file, the tax authorities may interpret the transactions and circumstances differently from the interpretation of the management and as a result, may impose additional tax liabilities resulting from the transfer pricing adjustment (materialised in increased income, reduced deductible expenses, thus increasing the taxable base for corporate income tax).

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. The Group cannot quantify the outcome of such verification.

### 34. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES

#### *Entities in which the parent company holds between 20% and 50% of the share capital*

As at 30 June 2024, the Parent Company held interests of more than 20% but not more than 50% of the share capital in 2 issuers (31 December 2023: 2 issuers). All these companies are based in Romania. For these issuers, the Parent Company's percentage ownership is not different from the percentage number of votes held.



**34. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES (continued)**

| Company name                  | Percentage held at<br>30 June 2024 | Percentage held at<br>31 December 2023 |
|-------------------------------|------------------------------------|--|
|                               | - % -                              | - % -                                  |
| ELECTRO TOTAL S.A. Botoșani * | 29.86                              | 29.86                                  |
| ANTIBIOTICE S.A. Iași         | 29.42                              | 29.42                                  |

\* Company in judicial liquidation

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates' and IFRS 10 - 'Consolidated Financial Statements', the Group has concluded that it has no investments in associates at 30 June 2024 and 31 December 2023.

**35. KEY MANAGEMENT STAFF**
**30 June 2024**

Members of the Infinity Capital Investments S.A. Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

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

**31 December 2023**

Members of the Infinity Capital Investments S.A. Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu :

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

The Group has no contracted obligations in respect of the payment of pensions to former members of the Board of Directors and senior management and therefore has no accruals of this nature recognised.

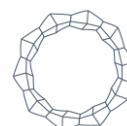
The Group has not granted loans or advances (except for advances for travel in the interest of the service, justified in legal terms) to the members of the Board of Directors and the management and has not recorded commitments of this nature,

The Group has not received and has not granted guarantees in favour of any related party.

**36. SEGMENT REPORTING**

Segment reporting is represented by the segmentation by activity, which takes into account the branch of activity to which the main object of activity of the companies within the scope of consolidation belongs. The company, together with the portfolio companies in which it holds more than 50%, included in the consolidation perimeter, operates in the following main business segments:

- manufacture of instruments and devices for measuring, checking, controlling, navigating
- financial investments;
- trade and commercial rentals of premises;
- food industry (mainly production of oil and sunflower products); and
- tourism.



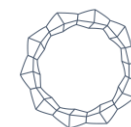
### 36. SEGMENT REPORTING (continued)

Below are the benchmark indicators for a possible analysis at 30 June 2024 and 31 December 2023:

#### - Assets, liabilities and equity according to the consolidated statement of financial position

30 June 2024

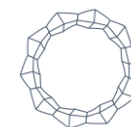
| In LEI  | Group                | Financial services   | Commercial space rental and trade | Manufacture of tools and devices for measuring, checking, controlling | Food industry (mostly the production of sunflower oil and sunflower derivatives) | Tourism           |
|---|----------------------|----------------------|-----------------------------------|---|--|-------------------|
| <b>Assets</b>   |                      |                      |                                   |   |  |                   |
| Cash and cash equivalents   | 256,419,391          | 169,776,886          | 39,023,192                        | 36,696,093  | 9,601,065  | 1,322,155         |
| Deposits placed with banks  | -                    | -                    | -                                 | -   | -  | -                 |
| Financial assets at fair value through profit or loss                   | 7,619,445            | 7,619,445            | -                                 | -   | -  | -                 |
| Financial assets at fair value through other comprehensive income       | 3,247,720,837        | 3,190,851,624        | 56,869,213                        | -   | -  | -                 |
| Other financial assets at amortised cost                                | 41,024,086           | 804,301              | 3,259,268                         | 24,632,737  | 12,078,442   | 249,338           |
| Inventory   | 31,219,573           | 14,382               | 20,527                            | 11,488,532  | 19,674,687   | 21,445            |
| Real estate investments   | 339,562,003          | 1,100,816            | 313,629,707                       | 23,569,291  | 1,262,189  | -                 |
| Tangible fixed assets   | 431,060,227          | 10,966,842           | 3,349,672                         | 281,254,492   | 123,356,175  | 12,133,046        |
| Other assets  | 9,510,311            | 522,717              | 1,571,873                         | 5,993,843   | 1,248,931  | 172,947           |
| Current income tax claims   | 981,356              | (336,701)            | (692,858)                         | 1,656,205   | 380,785  | (26,075)          |
| Assets classified as held for sale                                      | 14,603,211           | -                    | 2,889,454                         | -   | -  | 11,713,757        |
| <b>Total assets</b>   | <b>4,379,720,440</b> | <b>3,381,320,312</b> | <b>419,920,048</b>                | <b>385,291,193</b>  | <b>167,602,274</b>   | <b>25,586,613</b> |
| <b>Liabilities</b>  |                      |                      |                                   |   |  |                   |
| Loans   | 24,217,936           | -                    | -                                 | -   | 24,217,936   | -                 |
| Dividend payment  | 50,471,308           | 48,603,856           | 555,077                           | 1,312,375   | -  | -                 |
| Current income tax liabilities  | -                    | -                    | -                                 | -   | -  | -                 |
| Financial liabilities at amortised cost                                 | 26,389,137           | 335,703              | 5,318,995                         | 13,093,219  | 7,481,204  | 160,016           |
| Other liabilities   | 22,402,271           | 9,795,884            | 1,388,413                         | 7,703,686   | 3,175,722  | 338,566           |
| Provisions for risks and charges  | 1,262,553            | -                    | 339,853                           | -   | 922,700  | -                 |
| Deferred income tax liabilities   | 276,593,833          | 212,856,595          | 38,209,867                        | 15,205,972  | 10,321,397   | -                 |
| Liabilities directly associated with assets classified as held for sale | 1,448,875            | -                    | 1,053,711                         | -   | -  | 395,164           |
| <b>Total liabilities</b>  | <b>402,785,913</b>   | <b>271,592,038</b>   | <b>46,865,919</b>                 | <b>37,315,252</b>   | <b>46,118,958</b>  | <b>893,746</b>    |



**36. SEGMENT REPORTING (continued)**

31 December 2023

| <i>In LEI</i>   | Group                | Financial services  | Commercial space rental and trade | Manufacture of tools and devices for measuring, checking, controlling | Food industry (mostly the production of sunflower oil and sunflower derivatives) | Tourism           |
|---|----------------------|---------------------|-----------------------------------|---|--|-------------------|
| <b>Assets</b>   |                      |                     |                                   |   |  |                   |
| Cash and cash equivalents   | 139,020,419          | 69,096,362          | 28,953,605                        | 28,934,125  | 8,157,714  | 3,878,613         |
| Deposits placed with banks  | 6,942,722            | -                   | 5,000,000                         | 1,942,722   | -  | -                 |
| Financial assets at fair value through profit or loss             | 6,621,169            | 6,621,169           | -                                 | -   | -  | -                 |
| Financial assets at fair value through other comprehensive income | 2,429,667,571        | 2,396,720,026       | 31,538,340                        | -   | 1,409,205  | -                 |
| Other financial assets at amortised cost                          | 63,090,745           | 85,363              | 3,211,404                         | 37,899,666  | 21,402,855   | 491,457           |
| Inventory   | 93,202,257           | 12,143              | 36,801                            | 18,741,313  | 74,353,802   | 58,198            |
| Real estate investments   | 371,130,831          | 1,100,816           | 344,209,043                       | 23,569,292  | 2,251,680  | -                 |
| Tangible fixed assets   | 461,925,441          | 11,358,311          | 4,840,764                         | 287,379,784   | 129,927,691  | 28,418,891        |
| Other assets  | 7,440,927            | 648,719             | 365,217                           | 6,119,577   | 163,994  | 143,420           |
| Current income tax claims   | 895,819              | 19,416              | (304,580)                         | 822,603   | 380,797  | (22,417)          |
|   |                      | <b>2,485,662,32</b> |                                   |   |  |                   |
| <b>Total assets</b>   | <b>3,579,937,901</b> | <b>5</b>            | <b>417,850,594</b>                | <b>405,409,082</b>  | <b>238,047,738</b>   | <b>32,968,162</b> |
| <b>Liabilities</b>  |                      |                     |                                   |   |  |                   |
| Loans   | 81,135,482           | -                   | -                                 | -   | 81,135,482   | -                 |
| Dividend payment  | 51,080,777           | 48,747,231          | 1,105,656                         | 1,227,890   | -  | -                 |
| Current income tax liabilities                                    | -                    | -                   | -                                 | -   | -  | -                 |
| Trade liabilities   | -                    | -                   | -                                 | -   | -  | -                 |
| Financial liabilities at amortised cost                           | 31,976,914           | 962,238             | 4,861,996                         | 18,693,529  | 5,885,102  | 1,574,049         |
| Other liabilities   | 27,226,626           | 10,048,725          | 2,710,209                         | 11,640,456  | 2,057,949  | 769,287           |
| Provisions for risks and charges                                  | 3,765,054            | -                   | 1,615,372                         | 775,000   | 1,374,682  | -                 |
| Deferred income tax liabilities                                   | 210,881,494          | 143,753,048         | 37,976,651                        | 16,208,824  | 12,781,011   | 161,960           |
| <b>Total liabilities</b>  | <b>406,066,347</b>   | <b>203,511,242</b>  | <b>48,269,884</b>                 | <b>48,545,699</b>   | <b>103,234,226</b>   | <b>2,505,296</b>  |

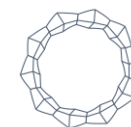


**36. SEGMENT REPORTING (continued)**

*- Income, expenditure and result according to the Consolidated statement of profit or loss and other comprehensive income*

**30 June 2024**

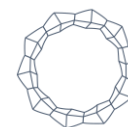
| <i>In LEI</i>  | Group             | Financial services | Commercial space rental and trade | Manufacture of tools and devices for measuring, checking, controlling | Food industry (mostly the production of sunflower oil and sunflower derivatives) | Tourism        |
|--|-------------------|--------------------|-----------------------------------|---|--|----------------|
| <b>Income</b>  |                   |                    |                                   |   |  |                |
| Gross dividend income  | 120,639,317       | 119,465,669        | 1,173,200                         | -   | -  | 448            |
| Interest income  | 4,265,759         | 2,804,600          | 542,045                           | 730,478   | 159,810  | 28,826         |
| Income from contracts with customers   | 182,219,364       | -                  | 14,286,172                        | 51,444,998  | 112,712,570  | 3,775,624      |
| Other operating income   | 8,239,610         | 41,987             | 5,279,891                         | 348,259   | 2,535,327  | 34,146         |
| Net gain from revaluation of financial assets at fair value through profit or loss | 998,276           | 998,276            | -                                 | -   | -  | -              |
| Gain /(loss) from revaluation of real estate investments                           | -                 | -                  | -                                 | -   | -  | -              |
| Gain from acquiring subsidiaries on favourable terms                               | -                 | -                  | -                                 | -   | -  | -              |
| <b>Expenditure</b>   |                   |                    |                                   |   |  |                |
| (Losses)/recovery of losses from impairment of financial assets                    | (605,346)         | 224,802            | 357,815                           | (3,236,808)   | 2,048,845  | -              |
| (Losses)/recovery of losses from impairment of non-financial assets                | -                 | -                  | -                                 | -   | -  | -              |
| (Constitutions)/recovery of provisions for risks and expenses                      | -                 | -                  | -                                 | -   | -  | -              |
| Expenditure on salaries, allowances and similar charges                            | (35,493,274)      | (4,882,713)        | (2,482,651)                       | (15,821,203)  | (10,401,467)   | (1,905,240)    |
| Expenditure on raw materials, materials and goods                                  | (129,454,994)     | (76,910)           | (177,348)                         | (27,369,626)  | (101,133,928)  | (697,182)      |
| Interest expenditure   | (1,571,752)       | -                  | (8,340)                           | -   | (1,563,412)  | -              |
| Other operating expenditure  | (50,707,285)      | (4,632,350)        | (9,801,824)                       | (16,789,009)  | (18,279,522)   | (1,204,580)    |
| <b>Profit before tax</b>   | <b>98,529,675</b> | <b>113,943,361</b> | <b>9,168,960</b>                  | <b>(10,692,911)</b>   | <b>(13,921,777)</b>  | <b>32,042</b>  |
| Corporate tax  | (8,863,460)       | (9,953,329)        | (1,493,184)                       | 911,936   | 1,705,487  | (34,370)       |
| <b>Net profit of the reporting period</b>  | <b>89,666,215</b> | <b>103,990,032</b> | <b>7,675,776</b>                  | <b>(9,780,975)</b>  | <b>(12,216,290)</b>  | <b>(2,328)</b> |



**36. SEGMENT REPORTING (continued)**

30 June 2023

| <i>In LEI</i>  | Group               | Financial services | Commercial space rental and trade | Food industry (mostly the production of sunflower oil and sunflower derivatives) | Tourism        |
|--|---------------------|--------------------|-----------------------------------|--|----------------|
| <b>Income</b>  |                     |                    |                                   |  |                |
| Gross dividend income  | 26,476,902          | 25,809,687         | 659,525                           | -  | 7,690          |
| Interest income  | 2,211,698           | 1,073,329          | 709,056                           | 387,612  | 41,701         |
| Income from contracts with customers   | 135,788,552         | -                  | 12,771,492                        | 117,507,203  | 5,509,857      |
| Other operating income   | 2,330,402           | 35,182             | 477,949                           | 1,774,298  | 42,973         |
| Net (loss)/gain on exchange rate differences                                       | 2,429               | (4,641)            | 32,322                            | (2,077)  | 825            |
| Net gain from revaluation of financial assets at fair value through profit or loss | 361,370             | 361,370            | -                                 | -  | -              |
| Gain /(loss) from revaluation of real estate investments                           | -                   | -                  | -                                 | -  | -              |
| Gain from acquiring subsidiaries on favourable terms                               | -                   | -                  | -                                 | -  | -              |
| <b>Expenditure</b>   |                     |                    |                                   |  |                |
| (Losses)/recovery of losses from impairment of financial assets                    | -                   | -                  | -                                 | -  | -              |
| (Losses)/recovery of losses from impairment of non-financial assets                | 98,280              | 28,779             | -                                 | 69,501   | -              |
| (Constitutions)/recovery of provisions for risks and expenses                      | -                   | -                  | -                                 | -  | -              |
| Expenditure on salaries, allowances and similar charges                            | (17,809,626)        | (4,481,388)        | (3,049,714)                       | (8,285,317)  | (1,993,206)    |
| Expenditure on raw materials, materials and goods                                  | (137,025,980)       | (174,243)          | (191,850)                         | (135,628,489)  | (1,031,398)    |
| Interest expenditure   | (4,580,289)         | (17,619)           | (116,182)                         | (4,446,489)  | -              |
| Other operating expenditure  | (28,877,755)        | (3,704,451)        | (5,701,744)                       | (17,879,928)   | (1,591,632)    |
| <b>Profit before tax</b>   | <b>(20,999,657)</b> | <b>18,926,365</b>  | <b>5,590,854</b>                  | <b>(46,503,686)</b>  | <b>986,810</b> |
| Corporate tax  | 2,339,692           | (2,082,626)        | (763,765)                         | 5,244,157  | (58,074)       |
| <b>Net profit of the reporting period</b>  | <b>(18,659,965)</b> | <b>16,843,739</b>  | <b>4,827,089</b>                  | <b>(41,259,529)</b>  | <b>928,736</b> |



### 37. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has a number of claims arising in the normal course of business. Group management believes that these actions will not have a material impact on the financial statements.

As at 30 June 2024, a total of 211 cases were pending, of which:

- in 124 cases it is a claimant;
- in 21 cases it is a defendant;
- in 1 case it is an intervener;
- 1 guarantee case;
- in 3 cases it is an injured party;
- 1 case has the status of a third party seized;
- 60 cases for insolvency proceedings.

#### Environmental contingencies

The Group has registered a guarantee provided by Argus S.A. for the closure of a technological waste landfill required by the A.F.M. in the amount of 922,700 lei. The management does not consider the expenses associated with these elements to be significant.

### 38. EVENTS AFTER THE REPORTING DATE

#### INFINITY CAPITAL INVESTMENTS S.A.

- *Steps for 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. 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 21.08.2024, 28.08.2024, 04.09.2024, 11.09.2024 and 18.09.2024, for which no bids were submitted.

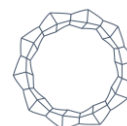
Infinity Capital Investments S.A. reduced the selling price of the shareholding to value of 12,000,000 lei and announced the organization of new rounds of open competitive bidding on 25.09.2024, 02.10.2024 and 09.10.2024.

- *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 Shareholders Meeting.



### 38. EVENTS AFTER THE REPORTING DATE (continued)

- *Resolutions of the Ordinary General Shareholders Meeting of 01.08.2024*

The Ordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 01.08.2024, during which all items on the agenda were approved.

- *Half-year report H1 2024*

Infinity Capital Investments S.A. has published, in accordance with the financial calendar, its half-yearly report for the first half of 2024 on 14.08.2024.

- *Calling the Extraordinary General Shareholders Meeting of 30 September 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. 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 carrying out of a share buy-back programme by the Company, in accordance with the applicable legal provisions, under the following conditions:

(i) *the size of the programme* - buy-back of a maximum of 45,000,000 own shares with a nominal value of 0.10 lei/share;

ii) *the acquisition price of shares* - the minimum acquisition price will be 0.1 lei/share and the maximum price will be 4.5 lei/share;

iii) *duration of the programme* - maximum 5 months from the date of registration in the trade register;

iv) *payment for bought-back shares* 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 2023 financial statements, in accordance with the provisions of art. 103<sup>1</sup> letter d) of the Companies Law No. 31/1990;

v) *purpose of the programme* - to reduce the share capital by cancelling the bought-back shares.

5. 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.

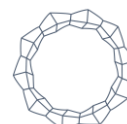
Approve **29.10.2024 as registration date (former date: 28.10.2024)**, in accordance with the applicable legal provisions, in order to determine the shareholders on whom the effects of the adopted resolutions are to be passed.

- *Resolutions of the Extraordinary General Shareholders Meeting of 30.08.2024*

The Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 30.08.2024, during which all items on the agenda were approved.

- *Authorisation to reduce the share capital*

Infinity Capital Investments S.A. has informed shareholders and investors that, by Authorisation no. 122/12.09.2024 and Authorisation no. 123/12.09.2024, the Financial Supervisory Authority authorised the changes in the Company's organisation and functioning as a result of the reduction in share capital and the authorisation of the changes to the significant conditions on which the Company's authorisation was based as a result of the changes to the Articles of Association, in accordance with Resolution no. 4 and Resolution no. 6 of the Extraordinary General Shareholders Meeting of 27.04.2023.





**38. EVENTS AFTER THE REPORTING DATE (continued)****1. ALIMENTARA S.A.**

There are no events to report.

**2. ARGUS S.A. Constanța**

I. The Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 10.07.2024, during which all items on the agenda were approved.

II. Through the current report sent to the market on 22.08.2024, Argus S.A.'s management informs investors about the conclusion of additional deeds to the financing agreements with Banca Transilvania, the total amount of the maximum ceiling being 67,250,000 lei, as follows:

- 60,000,000 lei - short-term line of credit for the purchase of raw materials and semi-finished products (crude oil);
- 7,250,000 lei - short-term line of credit to cover working capital needs.

**3. COMPLEX HOTELIER DÂMBOVITA S.A. Târgoviște**

There are no events to report.

**4. CONSTRUCȚII FERROVIARE CRAIOVA S.A.**

There are no events to report.

**5. ELECTROMAGNETICA S.A.**

I. Through the current report sent to the market on 08.08.2024, the Company informs the investors and shareholders that, within the auction organised on 7 August 2024, open competitive auction, the asset consisting of 11 Small Hydroelectric Power Plants was awarded at the price of 33,550,000 lei, VAT included.

II. OSGM was convened on 14/15.10.2024 for the approval of the rectification of the Budget of revenues and expenses for the year 2024 approved by the General Meeting of Shareholders of April 25, 2024.

**6. FLAROS S.A. București**

I. By the current report sent to the market on 10.07.2024 the company informs shareholders and investors that on 10.07.2024 the company concluded a contract for construction works, the value of the contract being the equivalent in lei of 170,136 Euro. The contract is for the construction of the residential building S+P+2+2+3+5E, 105 Ion Minulescu Street, Sector 3, Bucharest, with completion date 01.01.2026.

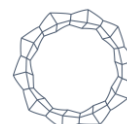
II. EGSM was convened on 14/15.11.2024 for:

- approval of the withdrawal from trading on the multilateral trading system administered by the Bucharest Stock Exchange of the shares issued by Flaros S.A.;
- presentation of the report drawn up by the independent appraiser regarding the price per share and the approval of the price to be paid in case of withdrawal of shareholders *from the company*;

approving the withdrawal procedure from the company of shareholders who do not agree with the EGSM's decision to withdraw from trading the shares issued by the company.

**7. GEMINA S.A. Rm. Vâlcea**

There are no events to report.



**38. EVENTS AFTER THE REPORTING DATE (continued)****8. GRAVITY CAPITAL INVESTMENTS S.A.**

During the Extraordinary General Meeting of Shareholders dated 13.06.2024, the increase of the company's share capital was approved with a cash contribution in the maximum amount of 15,000,000 lei, from the value of 22,590,000 lei, up to the maximum value of 37,590,000 lei, by issuing a maximum of 1,500,000 new shares with a nominal value of 10 lei each share, at an issue price of 10 lei, equal to the nominal value.

On 12.07.2024, an increase of the share capital by 1,500,000 shares, in the amount of 15,000,000 lei, by capital contribution, was registered with the N.T.R.O.

In the AGOA meeting on 10.09.2024, the appointment of Mr. Mihai Trifu as Sole Administrator was approved for a 2-year term, starting on 07.10.2024.

**9. GRAVITY REAL ESTATE INVESTMENTS S.R.L.**

The Sole Administrator issued on 13.06.2024 the decision by which he approved the increase of the company's share capital with a cash contribution in the maximum amount of 14,950,000 lei, from the value of 22,480,000 lei, up to the maximum value of 37,430,000 lei, by issuing a maximum of 1,495,000 new shares with a nominal value of 10 lei per share, at an issue price of 10 lei, equal to the nominal value.

On 12.07.2024 it was registered with O.N.R.C. increase of the social capital by 1,495,000 social shares, in the amount of 14,950,000 lei.

By the decision of 10.09.2024, the appointment of Mr. Sorin-Iulian Cioacă as administrator of Gravity Real Estate Investments S.R.L. was approved, for a 2-year mandate, starting on 28.10.2024.

**10. GRAVITY REAL ESTATE ONE S.R.L.**

The Sole Administrator issued on 13.06.2024 the decision by which he approved the increase of the company's share capital with a cash contribution in the maximum amount of 14,900,000 lei, from the value of 22,415,000 lei to the maximum value of 37,315,000 lei, by issuing a maximum of 1,490,000 new social shares with a nominal value of 10 lei each social share, at an issue price of 10 lei, equal to the nominal value.

On 12.07.2024 it was registered with O.N.R.C. increase of the share capital by 1,490,000 shares, in the amount of 14,900,000 lei. By the decision of 10.09.2024, the appointment of Mrs. Daniela Popica as administrator of Gravity Real Estate One S.R.L. was approved, for a 2-year term, starting from 25.11.2024.

**11. LACTATE NATURA S.A. Târgoviște**

The Extraordinary General Shareholders Meeting was held on 24.07.2024, during which all items on the agenda were approved.

**12. MERCUR S.A. Craiova**

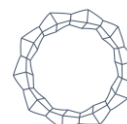
There are no events to report.

**13. PROVITAS S.A. București**

There are no events to report.

**14. TURISM S.A. Pucioasa**

The Extraordinary General Shareholders Meeting was held on 19.07.2024, during which all items on the agenda were approved.



**38. EVENTS AFTER THE REPORTING DATE (continued)****15. VOLTALIM S.A. Craiova**

There are no events to report.

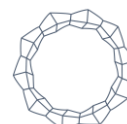
These financial statements are intended solely for the use of the Group, its shareholders and the Financial Supervisory Authority and do not give rise to any changes in the rights of shareholders with respect to dividends.

The consolidated financial statements have been approved by the Board of Directors at its meeting on 25 September 2024 and have been signed on its behalf by:

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

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

**Valentina Vlăduțoaia**  
Economic Manager



**DECLARATION**  
**in compliance with the provisions of the**  
**Law no. 24/2017 (R) regarding the financial instruments issuers**  
**and market operations**

We hereby confirm that, to the best of our knowledge, the simplified interim consolidated financial statements as of 30.06.2024, drawn up in accordance with A.S.F. Norm. no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector as well as the Investor Compensation Fund, provides a correct picture and conforms to the reality of assets, liabilities, financial position, profit and loss account of the Company and its subsidiaries included in the process of consolidation of financial statements and that the report of the Board of Directors correctly and completely presents the information about the Company and its subsidiaries.

**Sorin - Iulian Cioacă**  
**President - General Manager**

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

**Valentina Vlăduțoaia**  
**Economic Manager**

