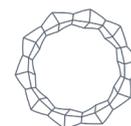


## ANNEX 10

**Statement of assets and liabilities as of date 31/07/2025**

(to be filled in on a monthly basis)

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
1.	Intangible assets	890,156
2.	Tangible assets	10,227,629
3.	Real estate investments	362,644
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	0
<b>6.</b>	<b>Financial assets</b>	<b>3,682,202,532</b>
6.1.	Financial assets evaluated at amortised cost	0
6.1.1.	Corporate bonds	0
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	0
6.2.	Financial assets evaluated at fair value through profit or loss	8,471,214
6.2.1.	Equity interests in F.I.A. / O.P.C.V.M. – listed	0
6.2.2.	Equity interests in F.I.A. / O.P.C.V.M. – unlisted	8,471,214
6.3.	Financial assets at fair value through other items of comprehensive income	3,673,731,318
6.3.1.	Listed shares traded in the last 30 days	3,384,884,427
6.3.2.	Listed shares not traded in the last 30 days	0
6.3.3.	Unlisted shares	288,846,891
6.4.	Newly issued securities (shares due according to the subscriptions to the increase of share capital)	0
7.	Cash and cash equivalents	20,831,436
8.	Bank deposits	381,246,444
<b>9.</b>	<b>Other assets</b>	<b>62,781,663</b>
9.1.	Dividends or other rights receivable	0
9.2.	Other assets	62,781,663
10.	Accrued expenses	243,612
<b>11.</b>	<b>Total assets</b>	<b>4,158,786,116</b>
<b>12.</b>	<b>Total liabilities</b>	<b>319,193,508</b>
12.1.	Financial liabilities measured at amortised cost	67,523,770
12.1.1.	Trade debts	18,917,584
12.1.2.	Payment dividends	48,354,197
12.1.3.	Other debts at amortized cost	251,989
12.2.	Deferred income tax liabilities	250,185,174
12.3.	Other liabilities	1,484,564
13.	Provisions for risks and expenses	477,756
14.	Deferred income	0
<b>15.</b>	<b>Equity, of which:</b>	<b>3,839,114,852</b>
15.1.	Share capital	43,000,000
15.2.	Items treated as equity	0



15.3.	Other equity items	1,736,178,049
15.4.	Share premiums	0
15.5.	Revaluation reserves	6,087,679
15.6.	Reserves	843,446,213
15.7.	Own shares	0
15.8.	Retained earnings	1,103,800,131
15.9.	Result of the financial year	106,602,780
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	0
<b>16.</b>	<b>Net assets (11 - 12 - 13 - 14)</b>	<b>3,839,114,852</b>
17.	Number of shares issued and in circulation excluding own shares repurchased	430,000,000
<b>18.</b>	<b>Unit value of net assets</b>	<b>8.9282</b>
<b>19.</b>	<b>Number of companies in the portfolio, of which:</b>	<b>31</b>
19.1.	Companies admitted to trading on an EU trading venue	17
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading	14

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

**Gross approach:**

Gross approach:	0.9785
INFINITY exposure	3,756,708,236

**Commitment**
**approach:**

Leverage level	1.0833
INFINITY exposure	4,158,786,116

Statement certified by Depozitar Raiffeisen Bank S.A.

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

GENERAL MANAGER  
Sorin - Iulian Cioacă

Depository Certification  
Raiffeisen Bank

DEPUTY GENERAL MANAGER  
Mihai Trifu

Compliance Officer  
Mirela Dănescu



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

No.	Name of the issuer	Tax Identification Code	No. of the shares	No./date of the evaluation report	Amount	
					lei/share	total
1	CONSTRUCTII FERROVIARE CRAIOVA	2292068	908,441	7846/5.9.2024	1.9935	1,810,977
2	GRAVITY CAPITAL INVESTMENTS	46979099	5,738,999	10881/09.12.2024	9.2405	53,031,000
3	TURISM PUCIOASA	939827	1,010,599	11262/20.12.2024	5.8405	5,902,387
4	MERCUR SA CRAIOVA	2297960	7,104,836	11263/20.12.2024	9.3129	66,166,284
5	FLAROS SA BUCURESTI	350944	1,380,757	1725/21.02.2025	84.4131	116,554,007
6	LACTATE NATURA SA TARGOVISTE	912465	4,495,235	1726/21.02.2025	1.8758	8,432,174
7	VOLTALIM CRAIOVA	12351498	5,997,519	1727/21.02.2025	14.5010	86,970,083
8	GEMINA TOUR RM. VALCEA	1477750	757,888	9276/06.06.2025	8.6171	6,530,764
9	ELBA TIMISOARA	1816318	39,628	9277/06.06.2025	44.2460	1,753,380
10	ALIMENTARA Slatina	1513357	366,342	10317/07.07.2025	54.5120	19,970,035
11	PROVITAS BUCURESTI	7965688	37,393	11366/08.08.2025	180.5946	6,752,975

1) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.07.2024 using the adjusted net assets evaluation method.

2) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 30.11.2024 using the adjusted net assets evaluation method.

3) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

4) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

5) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.

6) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.

7) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

8) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.04.2025 using the adjusted net assets evaluation method.

9) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method

10) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.06.2025 using the income approach evaluation method.

11) The company PROVITAS Bucharest was evaluated based on the financial statements as of 31.07.2025 using the income approach evaluation method.

GENERAL MANAGER

Sorin – Iulian Cioacă

Depository Certification

Raiffeisen Bank

DEPUTY GENERAL MANAGER

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