

# INFINITY

CAPITAL INVESTMENTS

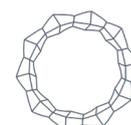


## BOARD OF DIRECTORS REPORT

ON THE SIMPLIFIED INTERIM SEPARATE  
FINANCIAL STATEMENTS  
AS AT 30.09.2025

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**The directors' report as at 30.09.2025** has been prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. Regulation no. 7/2020 on the authorisation and operation of alternative investment funds and Rule no. 39/2015 for approving Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the F.S.A. in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report date: **30.09.2025**

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

Registered office: **Sector 1, str. Daniel Danielopolu, nr. 2, Etaj 4, cod poștal 014134, București**

Telephone/fax number: **0374-967.802/0374-987.390**

Fiscal Registration Code: **RO 4175676**

Trade Register number: **J1993001210167**

F.S.A. 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**

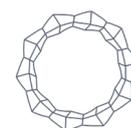
Regulated market on which the securities issued are trades: **Bucharest Stock Exchange - Premium category (INFINITY market symbol)**

Subscribed and paid-up share capital: **43,000,000 lei**

Number of shares issued: **430,000,000**

Nominal value: **0.10 lei/share**

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



## I. GENERAL INFORMATION

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

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

### Main field of activity

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

### Field of activity

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

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

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

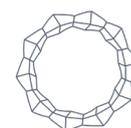
- management of the entity:

- a) legal and fund accounting services;
- b) requests for information from clients;
- c) verification of compliance with applicable legislation;
- d) distribution of income;
- (e) issues and buy-backs of equity securities;
- f) record keeping.

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

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

Infinity Capital Investments S.A. shareholders' register is kept by Depozitarul Central S.A. Bucharest.



## II. IMPORTANT EVENTS

During the first nine months of 2025, the main events in the activity of Infinity Capital Investments S.A. were:

- *Resolutions of the Extraordinary General Shareholders Meeting dated 08.01.2025*

The Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 08.01.2025, during which all items on the agenda were approved.

- *Publishing preliminary financial results as at 31 December 2024*

In its current report no. 1858/28.02.2025, in accordance with the financial reporting calendar for 2025, Infinity Capital Investments S.A. presented its preliminary individual financial results for the financial year 2024, not audited by the external financial auditor.

- *Information on the offer of shares to directors, officers and employees of the company*

The Company's Board of Directors met on 13.03.2025 and approved to offer 1,994,250 shares free of charge to the company's directors, officers and employees under a Stock Option Plan, in accordance with resolutions no. 5 and 6 approved by the Company's Extraordinary General Shareholders Meeting held on 29 April 2024.

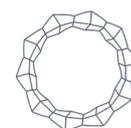
- *Steps regarding the sale of Construcții Feroviare Craiova (CFED)*

By the report no. 4126/25.04.2025, Infinity Capital Investments S.A. informed investors and shareholders on the initiation of the necessary steps for the sale of the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations managed by B.V.B. Thus, starting from 15.04.2025, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 1.70 lei/share, starting from 28.04.2025 at the price of 1.60 lei/share, starting from 26.05.2025 at the price of 1.50 lei/share, starting from 20.08.2025 at the price of 1.40 lei/share, and starting from 01.09.2025 at the price of 1.30 lei/share.

- *Calling the Ordinary General Shareholders Meeting and the Extraordinary General Shareholders Meeting on 29 April 2025*

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

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 Meeting's minutes. 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 Ordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

4. Ratify the appointment of Deloitte Audit S.R.L., pursuant to and within the limits of the audit contract concluded for the purpose of sustainability reporting for the financial year 2024, as required by para. 1<sup>1</sup> of Art. 62 of Law no. 162/2017 on the statutory audit of annual financial statements and consolidated financial statements and amending some normative acts.

5. Present and approve the individual and consolidated financial statements of INFINITY CAPITAL INVESTMENTS S.A. as of 31.12.2024, prepared in accordance with Rule no. 39/2015 for approving the Accounting Regulations in accordance 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, based on the Reports of the Board of Directors and the Financial Auditor.

6. Approve the net profit distribution for the financial year 2024 in the amount of 124,615,270 lei, to Other reserves, for own sources, in order to support future investments, as proposed by the Board of Directors.

7. Approve the administrators' accounts for the work carried out in the financial year 2024, corresponding to the duration of the mandate held:

- Sorin-Iulian Cioacă (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024 );
- Mihai Trifu (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024);
- Codrin Matei (period 01.01.2024 -03.12.2024 and period 04.12.2024 -31.12.2024);
- Mihai Zoescu (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024);
- Andreea Cosmănescu (period 01.01.2024 - 03.12.2024 and period 04.12.2024 - 31.12.2024).

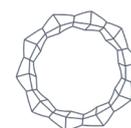
8. Approve the Investment Strategy and the Revenue and Expenditure Budget for 2025.

9. Approve the Report on the remuneration of the Infinity Capital Investments S.A. Directors for the year 2024.

10. Approve 20 May 2025 as the record date (ex-date 19.05.2025), in accordance with the applicable legal provisions, for determining the shareholders on whom the effects of the resolutions adopted will be passed.

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

1. Elect the meeting secretariat consisting of 2 members, namely Mrs. Cimpoeru Ana - internal auditor and Mrs. Teodora Negoită Costin, with the identification data available at the company's office, Mrs. Teodora Negoită Costin being elected as the meeting secretary



who will draw up the Meeting's minutes. 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 for the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vlăduțoaia 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 transfer of the registered office of INFINITY CAPITAL INVESTMENTS SA., registered at the Trade Register Office of the Dolj Court under number J16/1210/1993, in the F.S.A. A.F.I.A.A. registry under number PJR07.1AFIAA/160004/15.02.2018 and in the F.S.A. R.I.A.I.F. registry under number PJRO9FIAIR160001/08.06.2021, having the unique registration code RO 4175676, from the old address in Craiova, str. Tufănele nr. 1, jud. Dolj, to the new address in Bucharest, Sector 1, str. Daniel Danielopolu nr. 2, etaj 4.

The resolution on the relocation of the INFINITY CAPITAL INVESTMENTS S.A. registered office will take effect only from the date of the authorisation issued by the Financial Supervisory Authority, in accordance with the applicable legal framework.

5. Approve the establishment of a new INFINITY CAPITAL INVESTMENTS S.A. office in Craiova, str. Tufănele nr. 1, jud. Dolj, which will carry out the same activities from the INFINITY CAPITAL INVESTMENTS S.A. object of activity, namely the Main field of activity code CAEN 649 - Other financial intermediation activities, except insurance and pension funding activities, and the main activity code CAEN 6499 - Other financial intermediation n.e.c., except insurance and pension funding activities.

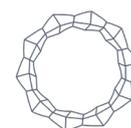
The resolution on the establishment of the office in Craiova, str. Tufănele nr. 1, jud. Dolj, will take effect from the date on which the Financial Supervisory Authority issues the authorisation for the establishment of the office, in accordance with the applicable legal framework, subject to the approval and authorisation of the resolution under item 4 of the agenda.

6. Approve the amendment of the company's Articles of Association as follows:  
Article 2 paragraph 1 is amended and will read as follows:

*"Art. 2 Registered office and duration of the company*

*(1) The registered office of the company is located in Romania, Bucharest, Sector 1, str. Daniel Danielopolu nr. 2, Etaj 4."*

7. Approve the implementation of a Stock Option Plan, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, executives, employees, in order to retain, maintain and motivate them, as well as to reward them for their work within the Company. The programme will take place under the following conditions:



(a) Under the Stock Option Plan, option rights will be granted for a maximum of 2,000,000 shares, allocated to directors, officers, employees.

(b) In the case of option rights granted to company directors, officers, employees, the option right may be exercised after a period established by the decision of the Board of Directors to implement the Stock Option Plan.

(c) Company directors, officers, and employees may participate in the Stock Option Plan according to performance criteria established by the Board of Directors.

(d) The Board of Directors shall be empowered to take all necessary actions and complete all formalities required for the approval and implementation of the Stock Option Plan, such as, but not limited to:

(i) to determine the criteria on the basis of which option rights will be granted to the staff of the Company;

(ii) to determine the positions in the organisation chart, as well as in the structure of the Board of Directors, for which the stock option plan programme will be applicable;

(iii) the period between the date of granting the option and the date of exercising the option;

(iv) the conditions for exercising the right of option and, implicitly, for acquiring shares;

(v) the period within which the holder of the option right must exercise the option right;

(vi) preparation and publication of information documents in accordance with the law, etc.

(e) Implementation will be carried out by the Company's Board of Directors, in compliance with the Resolution of the Extraordinary General Shareholders Meeting, and/or with the assistance of a specialised consultant.

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

8. Approve the implementation of a share buyback programme by the Company, in compliance with the applicable legal provisions and having the following main characteristics:

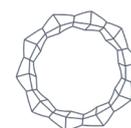
(i) Purpose of the program: The Company will buy back shares within the program for distribution free of charge to the Company's directors, managers, employees, in order to gain their loyalty, as well as to reward them for the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.

(ii) Maximum number of shares which may be bought-back: not more than 2,000,000 shares;

(iii) Minimum price per share: 0.1 lei;

(iv) Maximum price per share: 4.5 lei;

(v) Duration of the programme: maximum 18 months from the date of registration in the trade register;



(vi) Payment for shares acquired under the programme will be made from the company's distributable profits or available reserves as shown in the last approved annual financial statements, excluding legal reserves, as per the 2023 financial statements, in accordance with the provisions of art. 103<sup>1</sup> letter d) of the Companies Law No. 31/1990.

9. 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) size of the programme:* repurchase of a maximum of 40,000,000 own shares with a nominal value of 0.10 lei/share;

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

*iii) duration of the programme:* maximum 18 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) the purpose of the programme* - reduction of the share capital by cancellation of the bought-back shares.

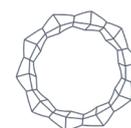
10. Approve the mandate of the INFINITY CAPITAL INVESTMENTS S.A. Senior Management to carry out, in compliance with the legal requirements, the share buyback programme, including but not limited to the determination of the method for acquiring its own shares.

11. Approve the power of attorney for the President/General Manager of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the decisions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out all acts and formalities of publicity, registration and implementation of the decisions adopted by the General Shareholders Meeting at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

12. Approve 20.05.2025 as the registration date (ex date: 19.05.2025), 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.

- *The award of INFINITY shares under the approved Stock Option Plan programme in 2023*

By its current report no. 2779/21.03.2025, Infinity Capital Investments S.A. informed the shareholders and potential investors that the Board of Directors meeting held on 20.03.2025 decided to finalise the Stock Option Plan programme approved by the Company's shareholders at the Extraordinary General Meeting held on 27.04.2023. Thus, as a result of fulfilling the legal conditions, a number of 1,857,361 shares were allotted to Eligible Persons (directors, officers and employees of Infinity Capital Investments S.A.).



- *Management transactions - Art. 19 Reg. (UE) no 596/2014*

By the report no. 3520/08.04.2025, Infinity Capital Investments S.A. has informed the shareholders and investors about the transactions carried out by the persons with managerial responsibilities and persons closely associated with them in accordance with E.U. Regulation no. 596/2014, art. 3 para. (25), art. 19 para. (1) and E.U. Regulation no. 523/2016 - Sorin-Iulian Cioacă, President and General Manager of Infinity Capital Investments S.A. and Codrin Matei - member of the Infinity Capital Investments S.A. Board of Directors. The transactions were notified to the Company on 08.04.2025.

- *Resolutions of the Ordinary and Extraordinary General Shareholders Meeting dated 29.04.2025*

The Extraordinary and Ordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 29.04.2025, during which all items on the agenda were approved.

- *Publishing the annual report*

On 29.04.20245 Infinity Capital Investments S.A. published the Annual Report for the financial year 2024, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

- *Sale of assets held by Infinity Capital Investments S.A.*

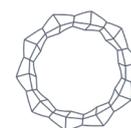
By the current report no. 4456/07.05.2025, Infinity Capital Investments S.A. informed the investors and shareholders that, within the auction organised on 07.05.2025, open competitive auction, the asset owned by the Company in Craiova, str. Matei Basarab 22, jud. Dolj, was sold at the price of 650,000 lei, plus VAT in accordance with the legal provisions. By current report no. 6044/21.05.2025, the Company has informed about the collection of the property value.

- *Sale of the stake held in Complex Hotelier Dâmbovița S.A.*

By the current report no. 4460/07.05.2025, Infinity Capital Investments S.A. informed shareholders and investors that, within the auction organized on 07.05.2025, an open competitive auction, the 99.9998% stake in the share capital held by Infinity Capital Investments S.A. in Complex Hotelier Dâmbovița S.A., namely 1,754,221 shares, was awarded at the price of 12,000,000 lei for the entire package of shares.

By the current report no. 9773/18.06.2025, the Company informed shareholders and investors that the transfer of ownership for the shares issued by Complex Hotelier Dâmbovița to the buyer will take place after the authorisation from the Foreign Direct Investments Examination Committee (CEISD).

Until the date of signing the Contract, Infinity Capital Investments S.A. has partially received the amount of 8,000,000 lei, with the balance of 4,000,000 lei to be paid within a maximum of 17 months from the date of transfer, in equal monthly instalments, each of them due on the 25th of each month, starting with the first month in which the transfer of the Shares' ownership takes place



Through the current report no. 10.108/01.07.2025, the Company informed investors and shareholders that following the approval of the Foreign Direct Investments Examination Committee (CEISD) authorising the transaction of the package of shares issued by Complex Hotelier Dâmbovița and in accordance with the provisions of art. 98 of the Companies Law no. 31/1990, on 01.07.2025 was performed the ownership transfer for 1,754,221 shares of Complex Hotelier Dâmbovița S.A., representing 99.9998% of the share capital of this company, to Benefic Imobiliare S.R.L.

Thus, as of 01.07.2025 Infinity Capital Investments S.A. left the shareholding of Complex Hotelier Dâmbovița.

- *Authorisation for the purchase of PAID S.A. by CEISD*

By its current report no. 7902/29.05.2025, Infinity Capital Investments S.A. has informed that, by Notice no. 5261/28.05.2025, the Foreign Direct Investments Examination Committee (CEISD) authorised the acquisition by Infinity Capital Investments S.A., together with its subsidiary Gravity Capital Investments S.A., of a qualifying holding in Pool de Asigurare împotriva Dezastrelor Naturale (PAID) S.A., representing a combined 26% of the PAID shares.

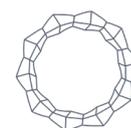
- *Authorise changes in the organisation and operation of the Company as a result of share capital decrease and authorise changes to the material conditions based on which the Company was authorised as a result of amendments to the Articles of Association*

Infinity Capital Investments S.A. has informed shareholders and investors that, by Authorisation no. 59/29.05.2025 and Authorisation no. 60/29.05.2025, 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 following the changes to the Articles of Association, in accordance with Resolution no. 4 and Resolution no. 5 of the Extraordinary General Shareholders Meeting of 08.01.2025.

- *Authorise changes to the organisation and functioning of Infinity Capital Investments S.A.*

By the current report no. 9297/06.06.2025, Infinity Capital Investments S.A. informs its shareholders and investors that the Financial Supervisory Authority authorised the change in the Company's organisation and functioning, namely:

- by Authorisation no. 63/06.06.2025 the modification to the Articles of Association was approved following the amendments to art. 2 para. (1);
- by Authorisation no. 64/06.06.2025 the change of the registered office was approved, from Craiova, Str. Tufănele nr. 1, jud. Dolj, to the new address in Bucharest, Sector 1, str. Daniel Danielopolu nr. 2, Etaj 4
- Authorisation no. 65/06.06.2025 approved the closure of the Infinity Capital Investments S.A.'s working point in Bucharest, Bd. Unirii nr. 14 bloc 6A, 6B, 6C, Etaj Mezanin, camerele 23,



24, 25, 29, 30, Sector 4 and the closure of the Infinity Capital Investments S.A.'s working point in Bucharest, Sector 3, str. Mircea Vodă, nr. 34, bloc M1, scara 1, etaj 1, ap. 2;

- Authorisation no. 66/06.06.2025 approved the establishment of a secondary office in Craiova, Str. Tufănele, nr. 1, Județul Dolj.

- *Registration of the amendment to the Company's Articles of Association with the Trade Register Office*

Through the current report no. 9419/10.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Trade register Office of the Dolj Court issued on 10.06.2025 the certificate for registration of informations, issued on the basis of the decision no. 483194 of 05.06.2025, which ordered the registration in the Trade Register of the information regarding the amendment of the Company's Articles of Association in accordance with the Extraordinary General Shareholders Meeting Resolution no. 4 dated 08.01.2025 and the Authorisation no. 59 dated 29.05.2025 issued by the Financial Supervisory Authority.

- *Share capital reduction - Certificate of Financial Instruments Registration*

By the current report no. 9701/17.06.2025, Infinity Capital Investments S.A. informs shareholders and investors that the Financial Supervisory Authority issued the Registration Certificate for Financial Instruments no. AC-419-6/17.06.2025 related to the decrease of share capital approved by the Resolution no. 4 of the Extraordinary General Shareholders Meeting dated 08.01.2025, in the amount of 4,500,000 lei, by cancelling a number of 45,000,000 shares with a nominal value of 0.10 lei/share. Following the decrease, the Company's subscribed and paid-up share capital is 43,000,000 lei, divided into 430,000,000 shares with a nominal value of 0.10 lei/share.

By the current report no. 9778/18.06.2025, the Company has informed the Central Depository of the share capital decrease.

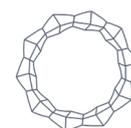
- *Notification for holding threshold >5%*

Through the current report no. 9868/20.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 20.06.2025 it received, pursuant to the provisions of art. 71 para. (1) of Law no. 24/2017 (R), from the issuer Longshield Investment Group S.A. the notification of exceeding the threshold of 5% of the total voting rights, attached to this current report. According to this notification, Longshield Investment Group S.A. holds 5.44186% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Notification for holding threshold >10%*

By its current report no. 9872/20.06.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 20.06.2025 it received, pursuant to the provisions of art. 71 para. (1) of the Law no. 24/2017 (R), from the issuer Lion Capital S.A. the notification on exceeding the threshold of 20% of the total voting rights.

According to this notification, Lion Capital S.A. and Longshield Investments Group S.A., together hold 21.5407% of the total voting rights of the issuer Infinity Capital Investments S.A.



- *Authorisation of PAID S.A. qualified participation*

By the current report no. 9955/25.06.2025, Infinity Capital Investments S.A. informed the shareholders and investors on the Decisions of the Financial Supervisory Authority no. 599-601/24.06.2025, whereby the acquisition project was approved and the Company acquired the status of significant shareholder in Pool de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. through direct and indirect ownership of 26% of the PAID S.A. share capital.

- *Registration of the Company's registered office change with the Trade Register Office*

Through the current report no. 10.105/01.07.2025, Infinity Capital Investments S.A. informed investors and shareholders that the Trade register Office of the Dolj Court issued on 01.07.2025 the certificate for registration of information, issued on the basis of the decision no. 537742 of 26.06.2025, which ordered the registration in the Trade Register of the information regarding the amendment of the Company's Articles of Association in accordance with the Extraordinary General Shareholders Meeting Resolution no. 4 dated 29.04.2025 and with the Authorisation no. 64 dated 06.06.2025 issued by the Financial Supervisory Authority.

- *Appointing the Economic Manager*

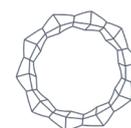
By the current report no. 10.137/01.07.2025, Infinity Capital Investments S.A. informed the investors and shareholders that on 01.07.2025, the Infinity Capital Investments S.A. Board of Directors decided, by Board of Directors resolution no. 26/01.07.2025, to appoint Mr Emanuel-Valeriu Ștefan as Economic Manager, starting with 01.07.2025.

- *Approval by the Financial Supervisory Authority of the public tender document for the purchase of shares issued by Infinity Capital Investments S.A.*

By current report no. 11082/31.07.2025, Infinity Capital Investments S.A. has informed the shareholders and investors that the Financial Supervisory Authority issued Decision no. 732/31.07.2025 approving the public tender document for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the EGSM resolutions no. 6 and no. 9 of 29.04.2025, a tender having the following characteristics:

- The number of shares being offered: 41,994,250 shares, representing 9.7661% of the share capital;
- Nominal value: 0.1 lei/share
- The purchase price is: 2.60 lei/share
- Running period: 06.08.2025-20.08.2025;
- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: according to the information in the offer document.

The documentation related to the public tender for the purchase of shares issued by Infinity Capital Investments S.A. will be published in accordance with the legal provisions in force.



- *Availability of documentation for the public tender to purchase shares of Infinity Capital Investments S.A.*

By the current report no. 11110/01.08.2025, Infinity Capital Investments S.A. has informed investors and shareholders that the documentation related to the public tender to purchase shares issued by Infinity Capital Investments S.A., initiated by Infinity Capital Investments S.A. is available starting today, free of charge, as follows:

- *in electronic format*, on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)), as well as on the Tenderer's website ([www.infinitycapital.ro](http://www.infinitycapital.ro)) in the "Investor Information/Public tenders" section;

- *on paper*, at the registered office of the Intermediary Swiss Capital S.A. in Bucharest, Bd. Dacia, nr. 20, Clădirea Romana Offices, Et. 4, Sector 1, cod postal 010412, fax 021.408.42.27 and at the Tenderer's registered office in Bucharest, Sector 1, Strada Daniel Danielopolu, Nr. 2, Etaj 4, cod poștal: 014134.

- *Publishing of the Report for the first semester of 2025*

On 14.08.2025, Infinity Capital Investments S.A. published the Report for the first semester of 2025, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

- *Completion of the public tender to purchase INFINITY shares*

Through current report no. 11605/21.08.2025, Infinity Capital Investments S.A. informed investors and shareholders that the public tender ("Tender"), approved by the Financial Supervisory Authority by Decision no. 732/31.07.2025, was concluded on 20.08.2025.

The main results of the Tender are:

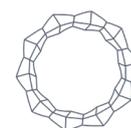
- Total subscriptions: 48,573,182 shares representing 115.67% of the Tender object;
- Allocation index: 0.8645562895;
- Number of shares bought back: 41,994,250 shares;
- Purchase price: 2.60 lei/share
- Transaction date: 21 August 2025;
- Settlement date: 25 August 2025;

- *Availability of documentation for the public tender to purchase shares of Infinity Capital Investments S.A.*

By current report no. 11605/21.08.2025, in accordance with the provisions of art. 77 of Law no. 24/2017 on issuers of financial instruments and market operations, Infinity Capital Investments S.A. informs shareholders and investors that, within the public purchase tender carried out during the period 06.08.2025-20.08.2025 (F.S.A. Decision no. 732/31.07.2025), it acquired 41,994,250 own shares representing 9.7661% of the share capital.

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

Through current report no. 11731/25.08.2025, Infinity Capital Investments S.A. informed investors and shareholders that, on 22.08.2025, the share capital of the subsidiary Gravity



Capital Investments S.A. was increased at the Trade Register Office attached to the Bucharest Court, from 57,390,000 lei to 77,390,000 lei. Infinity Capital Investments S.A. participated in the capital increase by subscribing to a number of 2,000,000 shares, with a nominal value of 10 lei/share, for which it paid the amount of 20,000,000 lei. The capital increase was carried out to finance future investment projects.

- *Notification for holding threshold >5%*

By its current report no. 11730/25.08.2025, Infinity Capital Investments S.A. informed its shareholders and investors that, on 25.08.2025, it received, pursuant to the provisions of art. 71 para. (1) of Law no. 24/2017 (R), from the company FIA Active Plus, the notification of falling under the threshold of 5% of the total voting rights. According to this notification, FIA Active Plus holds 1.4931% of the total voting rights of the issuer Infinity Capital Investments S.A.

- *Conclusion of a share sale agreement for Argus S.A. Constanța*

Through current report no. 11.734/25.08.2025, Infinity Capital Investments S.A. informed shareholders and investors that, on 25 August 2025, it concluded an agreement with BUILDCOM EOOD for a potential transfer of all shares held by INFINITY in Argus S.A. Constanța (91.42% of the share capital of ARGUS) and, indirectly, of the shares held by ARGUS S.A. in COMCEREAL S.A. TULCEA, a joint-stock company, with its registered office at str. Isaccai nr. 73, Etaj 3, Tulcea, Romania, registered with the Trade Register under no. J1996000165360, with the unique registration code 8392201, respectively 95.3577% of the share capital.

- *Calling the E.G.S.M. 01/02.10.2025*

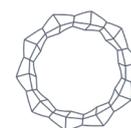
Through current report no. 11794/28.08.2025, Infinity Capital Investments S.A. informed shareholders and investors regarding the Calling of the Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. for 01.10.2025, which has the following items on the agenda:

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 Meeting's minutes. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

Appoint the notary public Popovici Alexandra from the Professional Notarial Society Popovici&Agachi of Bucharest, to supervise, at the company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of art. 129 para. (3) of Law no. 31/1990 (R).

Elect the committee for counting the votes cast by shareholders on the agenda 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.

- Approve the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 43,000,000 lei to 39,000,000 lei, by cancelling a number of 40,000,000 own shares



acquired by the Company following the public tender to purchase its own shares during the period 06.08.2025 - 20.08.2025, in application of the buyback program approved by the Extraordinary General Shareholders Meeting of 29.04.2025.

After the share capital reduction, the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. will be 39,000,000 lei, divided into 390,000,000 shares with a nominal value of 0.10 lei/share.

Consequently, after the reduction of the share capital, the company's articles of association is amended as follows:

Paragraph 1 of Article 4 of the company's articles of association is amended, after the reduction of the share capital, as follows:

"(1) The subscribed and paid-up share capital is 39,000,000 lei."

The first paragraph of Article 5 of the company's articles of association is amended after the reduction of the share capital as follows:

"(1) The share capital is divided into 390,000,000 shares with a nominal value of 0.1 lei each."

The reduction of the subscribed share capital is carried out pursuant to Art. 207 para. (1) letter c) of the Companies Act no. 31/1990 R and will be effective upon fulfilment of the legal conditions, respectively: (i) publish the Extraordinary General Shareholders Meeting resolution approving the reduction of the share capital in the Official Gazzette of Romania, Part IV -; (ii) endorse the amendments regarding art. 4 para. 1 and art. 5 para. 1 of the company's articles of association by the Financial Supervisory Authority; (iii) registration the Extraordinary General Shareholders Meeting resolution approving the reduction of the share capital with the Trade Register.

- Approve the amendment of the company's Articles of Association as follows:

Article 4 paragraph 1 is amended and will read as follows:

*" Art. 4 Share capital*

*(1) The subscribed and paid-up share capital is 39,000,000 lei.*

Article 5 paragraph 1 is amended and will read as follows:

*Art. 5 Shares*

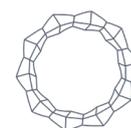
*"(1) The share capital is divided into 390,000,000 shares with a nominal value of 0.1 lei each."*

- Approve the elimination and/or cancellation of the following activities from the company secondary activities registered in the Trade Register according to the codification (Order 337/2007) Rev. Nace (2):

*6420- Activities of holding companies*

*6430 - Mutual funds and similar financial entities.*

- Approve the update of the main object of activity for Infinity Capital Investments S.A. in accordance with the new version of the National Economy Activities Classification, approved by Order of the President of the National Statistical Institute no 377/17.04.2024 (NACE Rev.3), from Other financial intermediation n.e.c., NACE code 6499 to Other financial



intermediation n.e.c., except insurance and pension funding, code NACE 6499, with a corresponding update of art. 3 of the Articles of Association, as follows:

*"Art. 3 Scope and field of activity of the company*

*(1) The Company's main field of activity is NACE code 649 - Other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - Other financial intermediation n.e.c., except insurance and pension funding activities.*

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

*a) portfolio management;*

*b) risk management.*

*(3) Infinity Capital Investments S.A., as A.I.F.A., may also carry out other activities such as:*

*a) management of the entity:*

*(i) legal and fund accounting services;*

*(ii) requests for information from clients;*

*(iii) verify compliance with applicable legislation;*

*(iv) distribution of income;*

*(v) issues and buy-backs of equity securities;*

*(vi) record keeping.*

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

- Approve the amendment of the company's Articles of Association as follows:

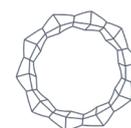
In art. 5 para. 5 of the Articles of Association, the words " senior management " will be replaced by "managers" and consequently art. 5 para. 5 of the Articles of Association is amended to read as follows:

" Art. 5 Shares:

.....  
*(5) The bought-back shares may be used for the purpose of reducing the share capital, stabilizing the share price on the capital market and/or for the remuneration of the members of the Board of Directors, managers and employees of the company under a Stock Option Plan (SOP) in compliance with the specific legislation and regulations on sound remuneration policies."*

In art. 8, para. 6, subpara. 4 of the Articles of Association, the words "senior management" will be replaced by "managers" and consequently art. 8, para. 6, subpara. 4 of the Articles of Association is amended and shall read as follows:

" Art. 8 Board of Directors



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

In art. 8 para. 18 point 4, point 6, point 9 and point 11 of the Articles of Association, the words "senior management" are replaced by "executive management" and consequently art. 8 para. 18 point 4, point 6, point 9 and point 11 of the Articles of Association is amended and shall read as follows:

" Art. 8 Board of Directors

.....  
*(18) The Board of Directors has the following basic responsibilities regarding the application of corporate governance principles:*

.....  
*4. The Board is required to establish relevant criteria for monitoring the performance of the executive management and of the company as a whole and to assess annually how the criteria are being applied.*

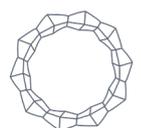
.....  
*6. The Company's internal control system is established at an appropriate hierarchical level and reports directly to the Board or the Executive Management, being independent from the operational and support organizational structures that it controls and monitors.*

.....  
*9. The Board and Executive Management, as the case may be, have the obligation to communicate with the interested parties based on a communication strategy that ensures at least fair treatment for shareholders and interested parties, the communication of information in a timely manner and ensuring a transparent communication framework.*

.....  
*11. The company develops clear action plans to ensure the continuity of the activity and for emergency situations in order to eliminate the risks or minimize them, plans that are evaluated every six months by the Council and the Executive Management;"*

Article 8 paragraph 16 letter k and letter l of the Articles of Association are updated and amended accordingly, in accordance with the provisions of Law No 24/2017 on issuers of financial instruments and market operations, as amended by the Amending Law No 11/2025, and shall read as follows:

" Art. 8 Board of Directors



*(k) Acts of acquisition, disposal, exchange or pledging as collateral of assets in the category of the issuer's fixed assets, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, except claims, shall be concluded by the issuer's directors or managers only after prior approval by the extraordinary general shareholders meeting."*

*(l) leases of tangible assets, for a period exceeding one year, whose individual or cumulative value with respect to the same co-contractor or persons involved or acting in concert exceeds 20% of the total value of the fixed assets, less receivables at the date of concluding the legal act, as well as joint ventures for a period exceeding one year, exceeding the same value, shall be approved in advance by the Extraordinary General Shareholders Meeting."*

.....  
 Article 9 of the Articles of association changes its name from *Senior Management* to *Executive Management*.

Article 9 of the articles of association is amended by adding clauses regarding the possibility of the Board of Directors delegating the company's management powers to directors and consequently article 9 of the articles of association is amended and supplemented and will have the following content:

*"Art. 9 Executive Management*

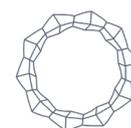
(1) The Board of Directors delegates the management of the Company to the managers, while fixing their remuneration within the general limits approved by the General shareholders meeting. Company managers shall fulfil the minimum requirements as to integrity, qualifications and professional experience laid down by the applicable regulations and legal provisions in force. The duties and powers of decision and signature, as well as the way in which the work of the managers is organised, are laid down in the internal regulations of the Company, approved by the Board of Directors.

(2) The President of the Board of Directors shall also serve as the General Manager and the Vice-President of the Board of Directors shall also serve as Deputy General Manager.

(3) The President- General Manager and the Vicepresident- Deputy General Manager shall perform the duties of their functions under a mandate contract, the power to conclude such contracts with the persons concerned being vested in the Board of Directors. The maximum remuneration limits for these positions will be set by the General Shareholders Meeting.

(4) The power to represent the company belongs to the President- General Manager or, in his absence, to the Vicepresident- Deputy General Manager or, in his absence, to the other managers to whom management has been delegated, who represent the company in relations with third parties, within the limits of the duties and powers provided for by the internal regulations of the Company and by the decision-making and signature powers approved by the Board of Directors.

(5) Managers may not conclude, without the prior approval of the Board of Directors, acts of acquisition or disposal of assets, including securities or other financial instruments issued by a specific issuer, the value of which exceeds, individually or cumulatively, when



they are interrelated, the amount of 5 million lei, but not more than 20% of the total fixed assets of the company, less the fixed assets receivables.

(6) The Board of Directors may take a decision on the investment acts of the directors which are subject to their approval also by means of remote communication, including electronic voting."

9. Approve the carrying out of a share buy-back programme by the Company in 2026, in accordance with the applicable legal provisions, under the following conditions:

i) size of the programme: buy back a maximum of 35,000,000 own shares with a nominal value of 0.10 lei/share;

ii) share acquisition price - the minimum purchase price will be 0.1 lei/share, and the maximum price will be 4.5 lei/share;

iii) duration of the programme: maximum 18 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 2024 financial statements, in accordance with the provisions of art. 103<sup>1</sup> letter d) of the Companies Law No. 31/1990;

v) the purpose of the programme - reduction of the share capital by cancellation of the bought-back shares.

10. Approve the mandate of the INFINITY CAPITAL INVESTMENTS S.A. Board of Directors to carry out, in compliance with the legal requirements, the share buy-back programme, including but not limited to the determination of the method for acquiring its own shares.

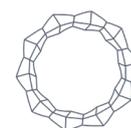
11. Approve the power of attorney for the President/General Manager of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the decisions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to carry out all acts and formalities of publicity, registration and implementation of the decisions adopted by the General Shareholders Meeting at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

12. Approve 29.10.2025 as registration date (former date: 28.10.2025), 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.

- *F.S.A. decisions regarding the approval of the acquisition of PAID S.A. shares.*

Infinity Capital Investments S.A. informs shareholders and investors that the Financial Supervisory Authority has issued Decision no. 877/09.09.2025, Decision no. 878/09.09.2025 and Decision no. 879/09.09.2025, as follows:

- Decision no. 877/09.09.2025 approved the acquisition by the company Infinity Capital Investments S.A., together with the person with whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of its share capital and total voting rights;



Decision No. 878/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 4 sector 1, having the registration number at the National Trade Register Office J1993001210167 and the unique registration code 4175676, as a significant shareholder of the company Pool-ui de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 15% of the share capital and of its total voting rights; Decision no. 879/09.09.2025 the company Gravity Capital Investments S.A., with its registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 2 sector 1, having the registration number at the National Trade Register Office J2022020021409 and the unique registration code 46979099, as a significant shareholder of the company Pool-ui de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 11% of the share capital and of its total voting rights. Further to the current report no. 12147/10.09.2025, Infinity Capital Investments S.A. informs investors and shareholders that, following the Decisions issued by the Financial Supervisory Authority no. 877/09.09.2025, 878/09.09.2025 and 879/09.09.2025, on 15.09.2025 Infinity Capital Investments S.A. and its subsidiary Gravity Capital Investments S.A. were entered in the register of shareholders of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturalelor S.A., as shareholders of this company.

Currently, the registration procedures with the National Trade Register Office for the new updated shareholder structure of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A. are underway.

- *Authorization to close a secondary office*

Through current report no. 12208/12.09.2025, Infinity Capital Investments S.A. informed investors and shareholders that, through Authorization no. 90/11.09.2025, the Financial Supervisory Authority authorized the changes in the organization and functioning of the Company, as a result of the dissolution of the secondary office in Craiova, Str. Tufănele, nr. 1, Județul Dolj in accordance with the Board of Directors' Resolution no. 33/27.08.2025.

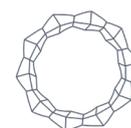
În 19.09.2025, through the current report no. 12330/19.09.2025, Infinity Capital Investments S.A. informed that the Trade register Office of the Dolj Court issued on 18.09.2025 the certificate for registration of information, issued on the basis of the decision no. 743441 of 16.09.2025, which ordered the registration in the Trade Register of the information regarding the dissolution of the secondary headquarters of the company in Craiova, str. Tufănele, nr. 1, Dolj, in accordance with the Board of Directors Resolution no. 33 of 27.08.2025 and with the Authorization no. 90 of 11.09.2025 issued by the Financial Supervisory Authority.

- *Sale of C.N.T.E.E. shares Transelectrica S.A.*

By its current report no. 12494/25.09.2025, Infinity Capital Investments S.A. informed investors and shareholders that on 24.09.2025, the Company sold its entire stake in the issuer C.N.T.E.E. Transelectrica S.A.

- *Consolidated report as at 30.06.2025.*

On 26.09.2025, Infinity Capital Investments S.A. published the Consolidated Report for the first semester of 2025, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.



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

At its meeting on 25 September 2025, the General Board of the European Systemic Risk Board (ESRB) noted that risks to financial stability at the EU level remain high. EU-wide stress test results show that European banks are in a good position in the face of economic difficulties and their resilience continues to strengthen.<sup>1</sup>

According to the OECD report (OECD Economic Outlook<sup>2</sup>), global growth is expected to slow down from 3,3% in 2024, to 3.2% in 2025, reaching 2.9% in 2026. Although the beginning of 2025 is expected to have been marked by resilience, signs of a weakening labour force and disinflation that has ceased in some regions are present. Inflation rose in Indonesia but fell further in Argentina and Turkey. In August, China returned to deflation. An important source of support to industrial output growth in the first half of the year was the acceleration in goods production and trade ahead of the introduction of higher US tariffs.

Romania's industrial production decreased by 0.3% in July 2025, compared with the previous month, after a cumulative advance of 1.8% in the first half of 2025. According to the August 2025 Monthly Bulletin of the NBR, the volume of industrial production returned to positive territory (2.7% in July 2025).

Companies' own resources remained low as the sluggish pace of economic growth continued to affect the profitability of the corporate sector. However, in the first seven months, net inflows of foreign direct investment (FDI), in the form of equity participations and reinvested earnings, were up by around 25% compared to the same period last year.

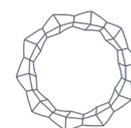
According to the monthly report on the monitoring of trends on the non-banking financial markets, prepared by the Financial Supervisory Authority, the annual inflation rate stood at 9.9% on 30.09.2025, compared to the same period of the previous year. The value traded on the main segment of the Bucharest Stock Exchange was 2.59 billion lei, up by 28% as at 30.09.2025 compared to August of this year.

The IMF has revised downwards its forecast for Romania's economy for 2025: from 1.6% according to the April 2025 estimates to 1% (according to the October 2025 projections). It is upbeat about Romania's current account deficit, which is expected to fall to 6.6% from 7.4% forecast in April. In Romania, the economic sentiment indicator fell to 94.2 points in September 2025 from 94.4 points in August 2025 and is below its long-term average, signalling a modest economic outlook. But at the EU level it was slightly up on the previous month.

The International Monetary Fund (World Economic Outlook, October 2025) has forecast a slowdown in global economic growth (forecast at 3.2% in 2025 and 3.1% in 2026, compared to 3.3% in 2024). For the US, the GDP growth forecast for 2025 has been revised downwards by 2.1% from the April 2025 projections (which had projected growth of 2.3%). For the European space, the GDP growth forecast for 2025 has registered an increase of 1.5% up from 1.4% in

<sup>1</sup> <https://www.esrb.europa.eu/news/pr/date/2025/html/esrb.pr251002-ba9ff5ba39.en.html>

<sup>2</sup> [https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/09/oecd-economic-outlook-interim-report-september-2025\\_ae3d418b/67b10c01-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/09/oecd-economic-outlook-interim-report-september-2025_ae3d418b/67b10c01-en.pdf)



the April 2024 forecast. For Romania, the GDP growth forecast for 2025 has been revised slightly upwards by 1% from 0.8% in 2024 to 1.4% in 2026.

At the end of the III quarter of 2025, the stock market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 448,577,678,509 lei, an increase of 28.06% compared to 31 December 2024 when a value of 350,285,361,019 lei was recorded.

The stock market capitalization on the AeRO market of the Bucharest Stock Exchange recorded on 30 September 2025 a value of 14,049,978,220 lei, up 5.08% compared to 31 December 2024 when a value of 13,370,486,799 lei was recorded.

On 30.09.2025, the BET index grew by 27.61%, from 16,720.75 points (on 30.12.2024) to 21,337.07 points, while the BET-AeRO index grew by 8.85%, from 875.49 points (on 30.12.2024) to 952.95 points on 30.09.2025.

As at 30.09.2025, the value of the Company's share portfolio was 3,931,463,207 lei, an increase of 20.66% compared to 31.12.2024 (3,265,553,982 lei).

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

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

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

#### IV. ANALYSIS OF THE COMPANY'S ACTIVITY

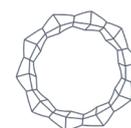
##### 1. Portfolio management

Infinity Capital Investments S.A.'s main objective is to manage a diversified asset portfolio to ensure the resources necessary to carry out the investment program, the preservation and long-term growth of capital in order to satisfy the interests of its shareholders. The asset allocation strategy aims to maximise the performance of the managed portfolio, within the prudential conditions established by the regulations governing the operation of the Company.

Investments are made in accordance with the legal regulations applicable to the company, taking into account the monitoring and control of the risks likely to arise from the company's activities.

On 30.09.2025, the Company's assets - valued in accordance with F.S.A. Regulation no. 7/2020 - had a market value of 4,253,688,122 lei, up by 17.02% compared to the value recorded on 31.12.2024 (3,634,982,408 lei).

Changes in assets under management at 30.09.2025 compared with 31.12.2024 are as follows:



<i>In lei</i>	30 September 2025	31 December 2024	30 September 2025 vs. 31.12.2024
Cash and cash equivalents	293,018,744	330,538,656	-11.35%
Deposits placed with banks	-	-	
Financial assets at fair value through profit or loss	8,866,798	7,331,746	20.94%
Financial assets at fair value through other comprehensive income	3,931,463,207	3,265,553,982	20.39%
Bonds at amortized cost	-	-	N/A
Other financial assets at amortised cost	-	-	N/A
Other assets	5,653,419	19,133,405	-70.45%
Real estate investments	362,644	1,100,816	-67.06%
Property, plant and equipment	10,112,732	10,613,090	-4.71%
Intangible assets	874,896	710,713	23.10%
Assets representing rights to use assets - underlying assets under a lease	3,335,682	-	N/A
<b>Total assets</b>	<b>4,253,688,122</b>	<b>3,634,982,408</b>	<b>17.02%</b>

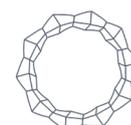
Financial assets measured at fair value through other comprehensive income at 30.09.2025 increased by 20.94% compared to 31.12.2024, this increase being mainly influenced by the evolution of the capital market.

At 30.09.2024, liquidities (cash and cash equivalents) decreased by 11.35% compared to 31.12.2024, Infinity Capital Investments S.A.

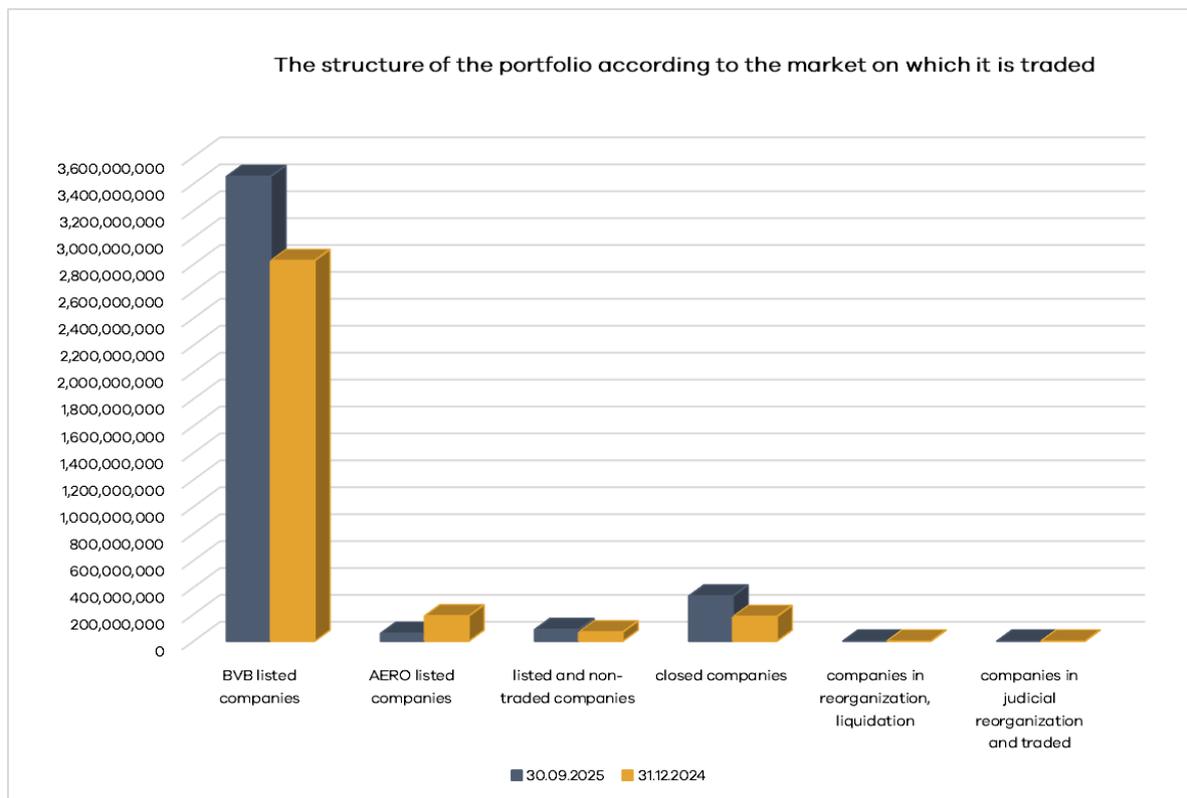
- The "Other assets" category includes the amount of 1,798,264 lei, representing dividends receivable from the issuer Antibiotice S.A. At 31.12.2024, this category included the acquisition value of PAID S.A. until September 2025, when the suspensive clause of the PAID S.A. Share purchase contract was fulfilled, i.e. the authorisation of the transaction by the F.S.A., and PAID S.A. was included in the portfolio of Infinity Capital Investments S.A.

The structure of the equity portfolio by market on which it trades is shown in the following table:

	Market value at 30.09.2025	Market value at 31.12.2024
BVB listed companies	3,452,777,069	2,827,862,995
AeRO (BVB) listed companies	57,664,047	187,386,034
Listed and non-listed companies	86,136,319	67,977,261
Closed companies	334,885,772	182,327,692
Companies under reorganisation, judicial liquidation	-	-
Companies under receivership and traded	-	-
<b>Total securities</b>	<b>3,931,463,207</b>	<b>3,265,553,982</b>



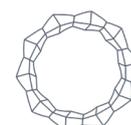
The graphical representation of the portfolio according to the market in which it trades on 30 September 2025 compared to 31 December 2024 is as follows:



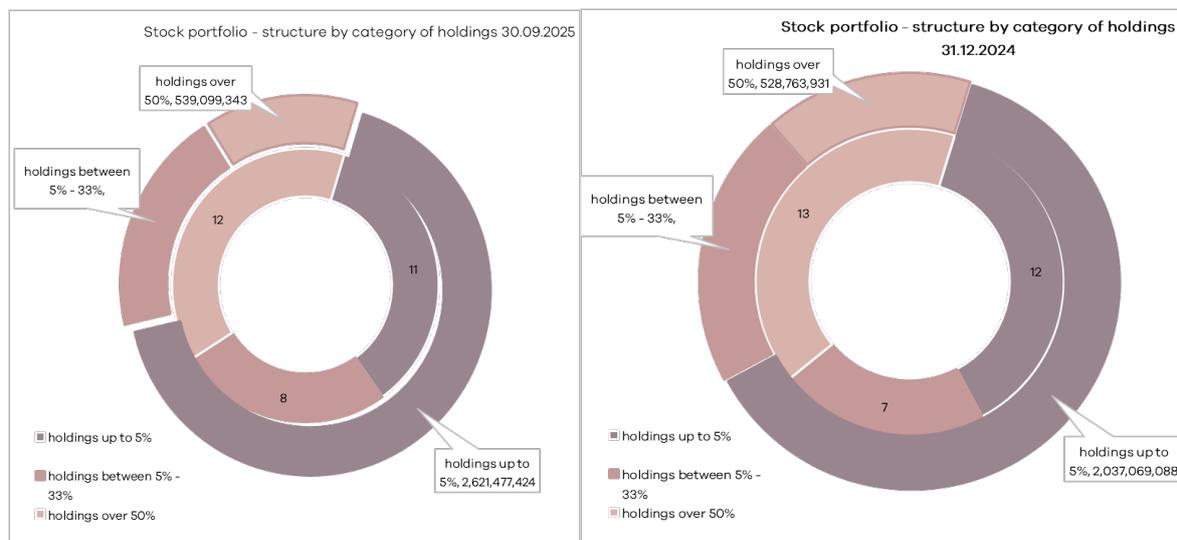
- *Share portfolio structure by holding category*

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

	30.09.2025		31.12.2024	
	Issuers	Market value (lei)	Issuers	Market value (lei)
Size of the share packages:	<b>31</b>	<b>3,931,463,207</b>	<b>32</b>	<b>3,265,553,982</b>
- Holdings up to 5%	11	2,621,477,424	12	2,037,069,088
- Holdings between 5 - 33%	8	770,886,440	7	699,720,963
- Holdings over 50%	12	539,099,343	13	528,763,931



The graphical representation of the share portfolio structure by category of holdings as at 30.09.2025 compared to 31.12.2024 is as follows:

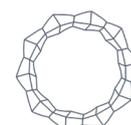


The structure of the equity portfolio by sector of activity at 30.09.2025 compared to 31.12.2024 is as follows:

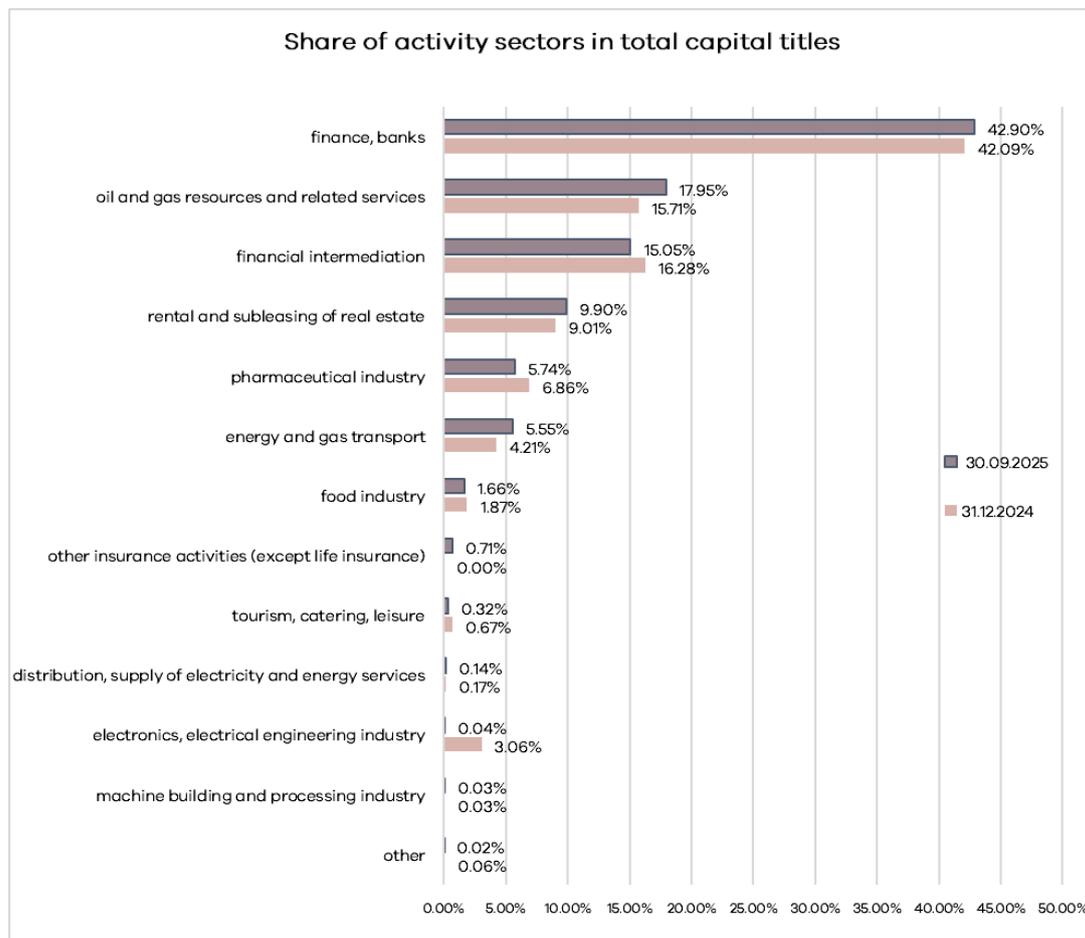
Field of activity	Weight in total equity portfolio (%) at	
	30.09.2025	31.12.2024
finance, banks	42.90%	42.09%
oil and gas resources and related services	17.95%	15.71%
financial intermediation	15.05%	16.28%
letting and subletting of real estate	9.90%	9.01%
pharmaceutical industry	5.74%	6.86%
energy and gas transport	5.55%	4.21%
food industry	1.66%	1.87%
other insurance activities (except life insurance)*	0.71%	0.00%
tourism, catering, leisure	0.32%	0.67%
distribution, supply of electricity and energy services	0.14%	0.17%
electronics, electrotechnical industry**	0.04%	3.06%
machine building and processing industry	0.03%	0.03%
others	0.02%	0.06%

\* This category includes PAID S.A., which entered the Company's portfolio in September 2025.

\*\*The decrease in the "electronics, electrotechnical industry" sector is influenced by the reclassification of the issuer Electromagnetica S.A. in the "real estate rental and subletting" sector, following the change of the main object of activity.

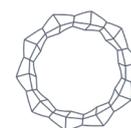


The graphical representation of the equity portfolio structure by business sector is as follows:



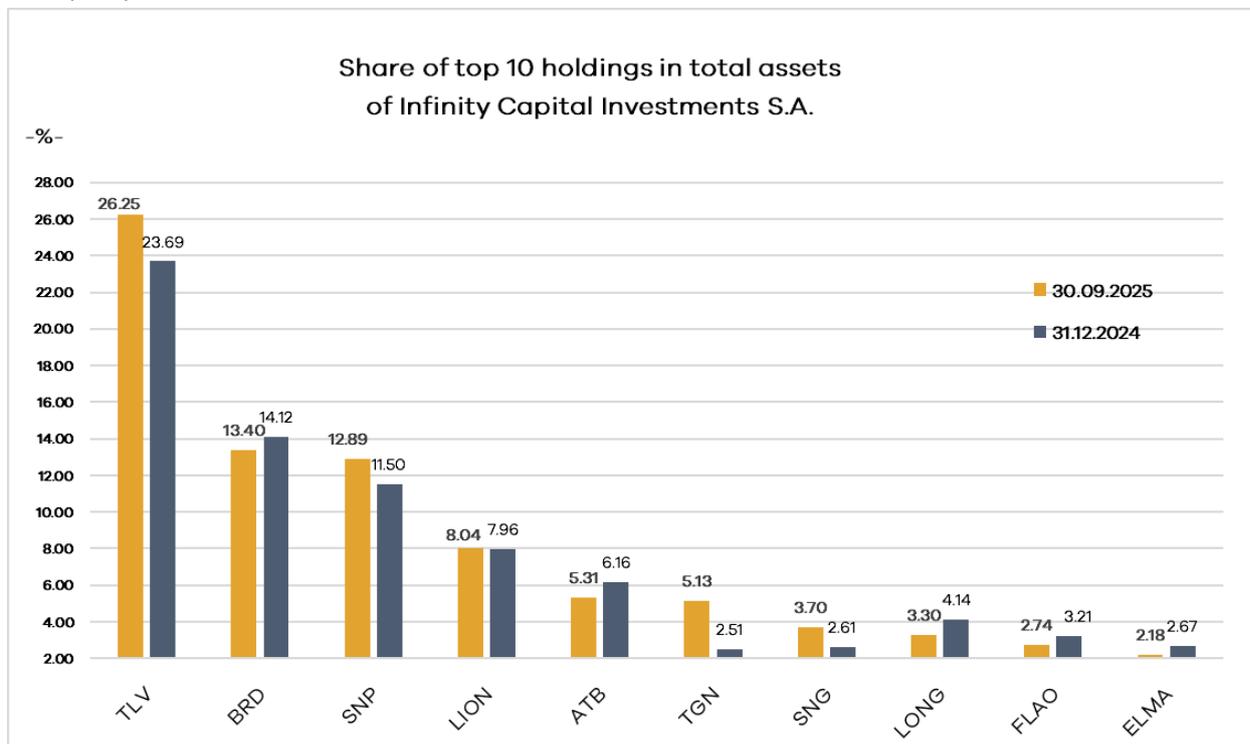
The top 10 holdings in the equity portfolio as at 30.09.2025 compared to 31.12.2024 are as follows:

No.	Issuer	Share symbol	Total value	Share in total	Total value	Weight in
			-lei-	assets	-lei-	total assets
			30.09.2025		31.12.2024	
			-	of R.I.A.I.F.	-	of R.I.A.I.F.
			-	-%-	-	-%-
1	BANCA TRANSILVANIA CLUJ	TLV	1,116,774,507	26.25	861,100,416	23.69
2	B.R.D.-GROUPE SOCIETE GENERALE BUCUREȘTI	BRD	569,934,673	13.40	513,216,537	14.12
3	OMV PETROM BUCUREȘTI	SNP	548,285,178	12.89	418,058,884	11.5
4	LION CAPITAL	LION	342,039,586	8.04	289,261,964	7.96
5	ANTIBIOTICE IAȘI	ATB	225,687,631	5.31	223,938,115	6.16
6	S.N.T.G.N. TRANSGAZ MEDIAȘ	TGN	218,006,656	5.13	91,290,287	2.51
7	S.N.G.N. ROMGAZ S.A.	SNG	157,289,139	3.70	95,001,900	2.61
8	LONGSHIELD INVESTMENT GROUP S.A.	LONG	140,327,113	3.30	150,461,849	4.14



9	FLAROS BUCUREȘTI	FLAO	116,554,007	2.74	116,554,007	3.21
10	ELECTROMAGNETICA BUCUREȘTI	ELMA	92,917,748	2.18	96,899,937	2.67
<b>Total top 10 holdings</b>			<b>3,527,816,238</b>	<b>82.94</b>	<b>2,885,783,896</b>	<b>78.57</b>

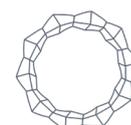
The graphical representation of the share of the top 10 holdings in the total assets of the Company is as follows:



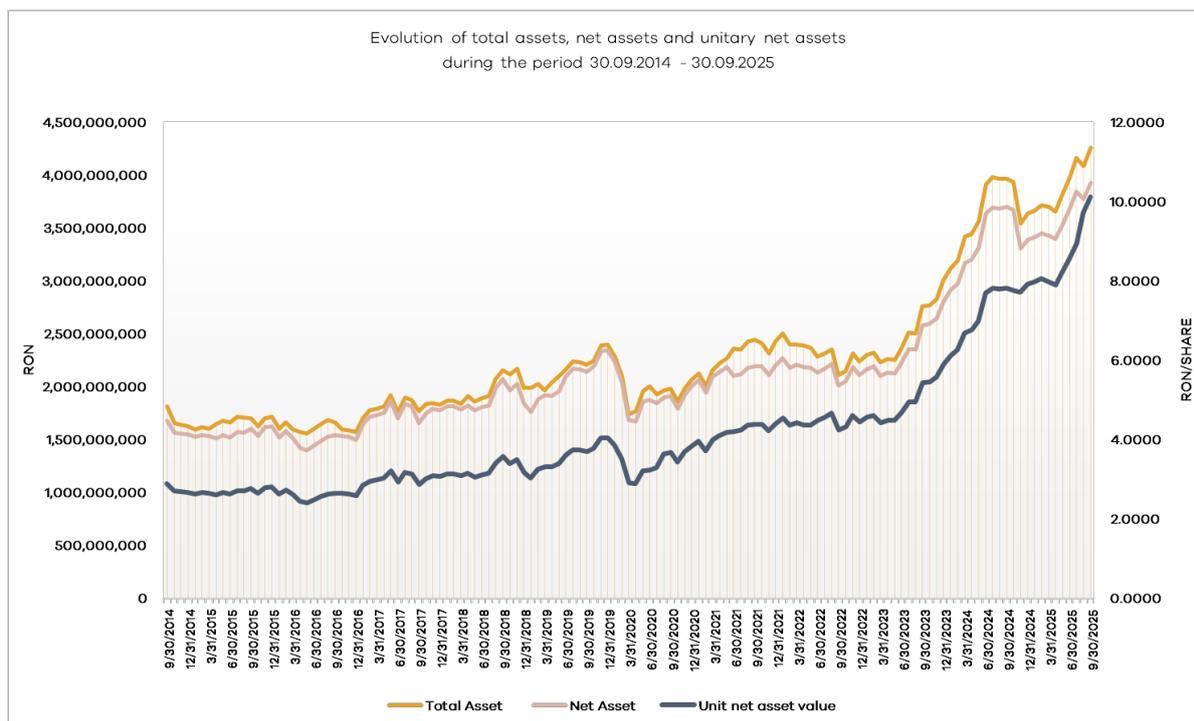
## 2. Asset value

One of the Company's performance indicators is the net asset value. Infinity Capital Investments S.A. publishes every month the net asset value per share, in accordance with the legal regulations in force, within 15 calendar days from the end of the reporting period. The monthly net asset values are calculated by the Company and certified by the depository - Raiffeisen Bank. They were submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority and published on the Company's website [www.infinitycapital.ro](http://www.infinitycapital.ro).

On 30.09.2025, the net assets of Infinity Capital Investments S.A. recorded the historical maximum of the last 10 years, namely the amount of 3,919,803,177 lei. This corresponds to a unitary net asset value of 10.1024 lei/share.



The graphical representation of the evolution of total assets and unit net assets is as follows:

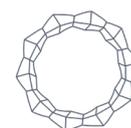


From January to September 2025, the net asset value developed as follows:

Sector	Net asset value - lei -	UNAV (lei/share)
31.01.2025	3,406,692,603	7.9569
28.02.2025	3,447,998,070	8.0534
31.03.2025	3,424,971,393	7.9650
30.04.2025	3,388,869,744	7.8811
31.05.2025	3,530,707,523	8.2110
30.06.2025	3,678,003,727	8.5535
31.07.2025	3,839,114,852	8.9282
31.08.2025	3,766,834,171	9.7082
30.09.2025	3,919,803,177	10.1024

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

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



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

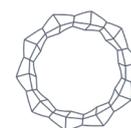
- the closing price of the market section considered to be the main market on the day for which the calculation is made, in the case of shares admitted to trading on that regulated market; or
- the reference price for the day for which the calculation is made, in the case of shares traded on trading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

Joint stock companies not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, in which Infinity Capital Investments S.A. holds more than 33% of the share capital, shall be valued exclusively in accordance with International Valuation Standards based on a valuation report, updated at least annually. This is the case of the companies Turism S.A. Pucioasa and Voltalim S.A. Craiova, which were evaluated based on the financial statements from 30.09.2024 and Provitas S.A. București which was evaluated based on the financial statements from 31.07.2025, through the "income approach" valuation method, of the companies Flaros S.A. and Lactate Natura S.A. Târgoviște which were evaluated based on the financial statements from 30.04.2025, of the company Gemina Tour S.A. Râmnicu Vâlcea which was evaluated based on the financial statements from 30.04.2025, and of the company Gravity Capital Investments S.A. which was evaluated based on the financial statements from 31.08.2025, through the "adjusted net asset approach" valuation method.

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

Accordingly, the issuers Elba S.A. Timișoara and POOL-ul de Asigurare Împotriva Dezastrelor Naturale were valued, in accordance with international valuation standards, based on the financial statements as at 31.12.2024, using the "adjusted net asset approach" valuation method. The other closed-end companies, where Infinity Capital Investments S.A. holds less than 33% of the share capital, have been valued at book value per share.

In accordance with the valuation policies and methods, following the authorisation as Retail Investors Alternative Investment Fund (R.I.A.I.F.), by F.S.A. Regulation no. 20/2020 by the change and completion of F.S.A. Rule no. 9/2014 on the authorisation and functioning of investment management companies, undertakings for collective investment in transferable



securities and depositaries of undertakings for collective investment in transferable securities, it is provided that, for the purpose of calculating the net asset value in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading facility with a liquidity considered by Infinity Capital Investments S.A. as irrelevant for the application of the mark-to-market valuation method, the shares of the respective companies shall be valued in the assets of Infinity Capital Investments S.A., in accordance with the valuation standards in force in accordance with the law, on the basis of a valuation report.

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

In the case of issuers listed on a stock market but with very low liquidity and high volatility, the fair value has been determined in accordance with International Valuation Standards on the basis of a evaluation report carried out by an independent ANEVAR authorised valuer, updated at least annually. This is the case of the companies Mercur S.A. Craiova which was evaluated based on the financial statements from 30.09.2024 and Alimentara S.A. Slatina which was evaluated based on the financial statements from 30.06.2025, using the "income approach" evaluation method and Construcții Feroviare S.A. Craiova (company evaluated based on the financial statements from 31.08.2025 using the "adjusted net asset approach" evaluation method).

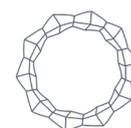
This approach ensures both increased convergence between monthly net asset reporting and the financial statement and a reduction in the monthly volatility of the value included in the Net Asset Value calculation.

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

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

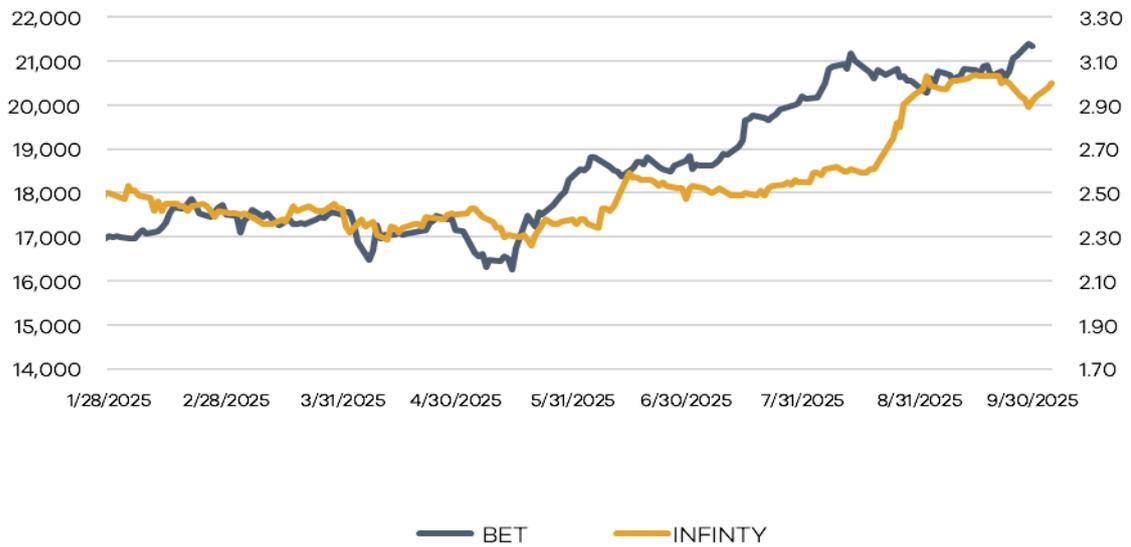
### **3. INFINITY share**

In the first 9 months of 2025, INFINITY shares were on an upward trend. The closing price on 30.09.2025 (the last trading session for the third quarter of 2025) for one INFINITY share was 3.0000 lei, up 23.97% compared to the closing price at the end of 2024 (2.42 lei).



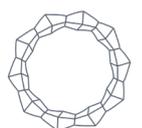
The INFINITY share performance in the first 9 months of 2025 compared to the BET index is as follows:

**The evolution of the INFINITY share and the BET index in the first 9 months of 2025**



The evolution of INFINITY shares in the first 9 months of 2025 compared to the BET-FI index is as follows:

**The evolution of the INFINITY action and the BET-FI index in the first 9 months of 2025**



The maximum closing price on the main market of INFINITY shares in the first 9 months of 2025 was 3.04 lei (price reached in the trading session of 10.09.2025), and the minimum price of 2.26 lei was recorded in the trading session of 15.05.2025. In the first 9 months of 2025, a total of 76,009,600 INFINITY shares were traded on the main market and on the DEALS and POF markets of the Bucharest Stock Exchange.

#### 4. Monetary instruments management

The cash placement policy was prudent and aimed at risk diversification. As at 30.09.2025, monetary instruments (current accounts and deposits) in the amount of 293,018,744 lei account for 6.89% of total assets under management, with the following structure:

Financial asset type	Value calculated according to F.S.A. Regulation No. 7/2020	Weight in total assets
	- lei -	(%)
Bank deposits in lei	292,151,201	6.8682
Current accounts and cash in lei	863,069	0.0203
Current accounts and cash in foreign currency ( <i>lei equivalent</i> )	4,474	0.0001
<b>TOTAL</b>	<b>293,018,744</b>	<b>6.8885</b>

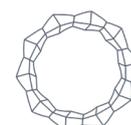
Deposits in lei account for 99.70% of the total monetary instruments, the amounts placed in current accounts (lei and foreign currency) accounting for 0.30%.

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

#### 5. Economic and financial situation

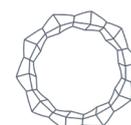
##### 5.1 Individual statement of financial position

<i>In lei</i>	30 September 2025	31 December 2024
<b>Assets</b>		
Cash and cash equivalents	293,018,744	330,538,656
Deposits placed with banks	-	-
Financial assets at fair value through profit or loss	8,866,798	7,331,746
Financial assets at fair value through other comprehensive income	3,931,463,207	3,265,553,982
Bonds at amortized cost	-	-
Other financial assets at amortised cost	5,149,047	19,266,739
Other assets	548,865	442,240
Real estate investments	362,644	1,100,816
Property, plant and equipment	10,112,732	10,613,090
Intangible assets	830,403	135,139
Right of use of leased assets	3,335,682	-
<b>Total assets</b>	<b>4,253,688,122</b>	<b>3,634,982,408</b>
<b>Liabilities</b>		



Dividends payable	48,321,322	48,473,389
Current income tax liabilities	3,648,732	632,459
Financial liabilities at amortised cost	598,085	1,469,394
Leasing liabilities	3,356,445	-
Deferred income tax liabilities	276,915,454	192,526,149
Other liabilities	1,044,907	6,869,353
<b>Total liabilities</b>	<b>333,884,945</b>	<b>249,970,744</b>
<b>Equity</b>		
Share capital	43,000,000	47,500,000
Legal and statutory reserves	17,782,035	17,782,035
Retained earnings	1,223,428,981	1,193,653,067
Reserves from revaluating property, plant and equipment	6,028,987	6,296,033
Reserves from revaluating financial assets at fair value through other comprehensive income	1,913,284,923	1,425,248,119
Other reserves	824,459,026	808,978,230
Own shares	(110,641,658)	(117,511,190)
Benefits granted in equity instruments to employees	2,460,883	3,065,370
<b>Total equity</b>	<b>3,919,803,177</b>	<b>3,385,011,664</b>
<b>Total liabilities and equity</b>	<b>4,253,688,122</b>	<b>3,634,982,408</b>

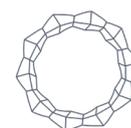
- As at 30.09.2025, the company's assets totalled 4,253,688,122 lei, an increase of 17.02% compared to 31.12.2024 (3,634,982,408 lei);
- Cash and cash equivalents as at 30.09.2025 amounting to 293,018,744 lei are down by 11.356% compared to 31.12.2024 (330,538,656 lei). The amount of 293,018,744 lei includes bank deposits amounting to 292,151,201 lei, deposited with banking institutions which have a short maturity, generally up to 2 weeks;
- Financial assets at fair value through other comprehensive income, amounting to 3,931,463,207 lei, are up by 20.39% compared to 31 December 2024 (3,265,553,982 lei). This increase is due to positive equity market developments during the third quarter of 2025, as well as the company's investment strategy;
- Financial assets measured at fair value through profit or loss, amounting to 8,866,798 lei as at 30.09.2025, are up by 20.94% compared to 31.12.2024 (7,331,746 lei). This indicator includes fund units in the portfolio of Infinity Capital Investments S.A.;
- Equity, amounting to 3,919,803,177 lei, recorded an increase of 15.80% compared to December 31, 2024 (3,385,011,664 lei), being mainly influenced by the favorable evolution of the reserves related to Financial assets measured at fair value through other comprehensive income (up by 34.24%).



## 5.2 Simplified interim individual statement of profit or loss and other comprehensive income for the first 9 months of 2025

<i>In lei</i>	30 September 2025 Not audited	30 September 2024 Not audited
<b>Income</b>		
Gross dividend income	124,002,520	158,015,596
Interest income	14,441,507	5,145,222
Other operating income	44,385	53,970
Net loss/gain from the sale of non-financial assets	(91,366)	-
<b>Expenses</b>		
Net gain/ (loss) from financial revaluation assets at fair value through the profit or loss account	1,535,052	862,536
(Losses)/recovery of losses from impairment of non-financial assets	4,622	-
Expenses with salaries, allowances and similar charges	(11,038,678)	(7,306,369)
Other operating expenses	(7,429,643)	(6,483,736)
<b>Profit before tax</b>	<b>121,468,397</b>	<b>150,287,219</b>
Corporate income tax	(14,004,893)	(12,486,424)
<b>Net profit for the financial year</b>	<b>107,463,504</b>	<b>137,800,795</b>
<b>Other comprehensive income</b>		
Increase/(Decrease) in reassessment reserve for property, plant and equipment, net of deferred tax	-	-
Net (loss)/gain on re-evaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	534,617,696	763,771,078
<b>Total other comprehensive income</b>	<b>534,617,696</b>	<b>763,771,078</b>
<b>Total comprehensive income for the financial year</b>	<b>642,081,201</b>	<b>901,571,873</b>
<b>Basic and diluted result per share</b>		
Net earnings per share	0.2535	0.2907
Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income	0.3634	0.4284

- As at 30.09.2025, the Company had recorded dividend income of 124,002,520 lei, down by 21.53% compared to the same period last year. Interest income totalling 14,441,507 lei as at 30.09.2025 is up by 180.68% compared to 30.09.2024 (5,145,222 lei), due to the opportunities to invest cash in bank deposits with a term of less than 3 months.
- The Company's total expenses as at 30.09.2025 (18,559,688 lei) are up by 34.59% compared to the same period last year (13,790,105 lei) as a result of the increase in operating expenses, of which the largest share is held by expenses related to taxes and commissions.
- At 30.09.2025, the Company recorded a net profit for the reporting period of 107,463,504 lei, down from the net profit for the reporting period of 137,800,795 lei recorded in the same period of the previous year, this development being mainly influenced by the decrease in interest revenues received.
- Other comprehensive income recorded a significant decrease as a result of recording the net loss from the revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax.



## Main economic and financial results at 30.09.2025:

	30.09.2025	30.09.2024
Total income	140,028,085	164,077,324
Total expenditure	(18,559,688)	(13,790,105)
Profit before tax	121,468,397	<b>150,287,219</b>
Corporate income tax	(14,004,893)	(12,486,424)
<b>Net profit of the reporting period</b>	<b>107,463,504</b>	<b>137,800,795</b>

The main revenue groups achieved by the company in the first 9 months of 2025 are:

- dividend income - 124,002,520 lei (dividend income is recognised at gross value);
- interest income - 14.441.507 lei.

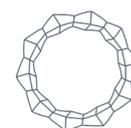
Dividend income received from portfolio issuers as at 30.09.2025 is as follows:

In lei	30 September 2025	30 September 2024
BANCA TRANSILVANIA S.A.	55,929,399	34,783,847
B.R.D.- GROUPE SOCIETE GENERALE S.A.	29,132,748	57,684,548
OMV PETROM S.A.	27,949,325	42,041,747
S.N.T.G.N. TRANSGAZ S.A.	4,204,414	1,362,542
S.N.G.N. ROMGAZ S.A.	2,898,112	2,633,808
ANTIBIOTICE S.A.	1,798,264	16,375,258
C.N.T.E. TRANSELECTRICA S.A.	1,291,815	373,422
S.P.E.E.H. HIDROELECTRICA S.A.	404,500	629,550
DEPOZITARUL CENTRAL S.A.	270,739	160,918
ELBA S.A.	123,203	118,470
COMPLEX HOTELIER DÂMBOVIȚA S.A.	-	774,804
BURSA DE VALORI BUCUREȘTI S.A.	-	1,076,682
<b>Total</b>	<b>124,002,520</b>	<b>158,015,596</b>

The main expenditure recognised by the Company in the first 9 months of 2025 are:

- expenditure on salaries and other staff costs - 11.038.678 lei;
- other operational expenditure totalling 7.429.643 lei, of which:
 

○ Expenses with fees and commissions	3,304,869
○ Expenses with third-party services	2,052,912
○ Other operating expenses	854,613
○ Expenses with depreciation, provisions and value adjustments	707,077
○ Marketing, advertising and protocol expenses	311,801
○ Expenses with consumables	198,372



## 6. Transactions made in the first 9 months of 2025

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

The equity purchases during the reporting period ended September 30, 2025, amounted to RON 115.77 million and represent the acquisition of shares on the capital market in Banca Transilvania S.A. (RON 47.89 million), OMV Petrom S.A. (RON 28.46 million), Alimentara S.A. (RON 0.52 million), Provitas S.A. (RON 0.20 million), Gravity Capital Investments S.A. (RON 20 million), and Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A. (RON 18.69 million).

The value of shares sold during the reporting period ended September 30, 2025, was RON 75.62 million and represents the sale value on the capital market of shares in C.N.T.E.E. Transelectrica S.A. and Complex Hotelier Dâmbovița.

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

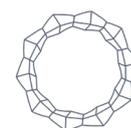
## 7. Managing significant risks

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

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

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

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



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

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

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

#### Market risk

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

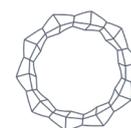
*Price (position) risk* is generated by market price volatility, such as fluctuations in the market for financial instruments as a result of changes in market prices, changes caused either by factors affecting all instruments traded in the market (systemic component) or by factors specific to individual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

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

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

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

As at 30 September 2025, Infinity Capital Investments S.A. had cash and cash equivalents (including bank deposits with a maturity of up to 3 months) in the amount of 292,645,479 lei, which represents 6.90% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.



Infinity Capital Investments S.A. did not use derivative financial instruments in the third quarter of 2025 to hedge against interest rate fluctuations.

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

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

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

As at 30 September 2025, the availability in foreign currency was 4,474 lei, representing 0.0001% of total assets, therefore the currency risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by the FIA Agricultural Fund, for a total amount of 172,056.80 euro (equivalent to 874,238 lei, representing 0.021% of total assets).

On 30.09.2025, the Company had a liability related to the right of use of the head office space (*contract denominated in euro*) in the amount of 3.356,445 lei, which represents the present value of minimum lease payments for a period of six years, recognised in accordance with accounting regulations. Given the small size of this position relative to the Company's assets, the currency risk is insignificant.

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

As at 30 September 2025, the market risk is within the approved risk limits for a medium risk appetite.

#### *Liquidity risk*

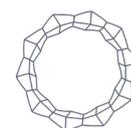
Liquidity risk is the risk that a position in the company's portfolio cannot be sold, liquidated or closed at limited cost within a reasonably short period of time.

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

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

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

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



As at 30 September 2025, the liquidity risk falls within the approved risk limits for a medium risk appetite.

*Credit risk*

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

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

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

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

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

As at 30 September 2025, exposure to the banking sector represented 46.53% of total assets, of which 39.65% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 6.88% represents cash and equivalents of cash held at banking institutions.

As at 30.09.2025, the Company's available cash is mainly placed with Banca Transilvania and BCR. Fitch Ratings has reconfirmed Banca Transilvania's rating of BBB-, assimilated to the sovereign rating, and BCR's rating of Ba1.

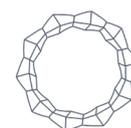
As a result of assessing the main elements of credit risk, as at 30.09.2025. the credit risk is within the approved risk limits for an average risk appetite.

*Operational risk*

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

In the operational risk category, the following are tracked:

- legal risk - a sub-category of operational risk which is the risk of loss as a result both of fines, penalties and sanctions to which the company is liable in the event of non-application or defective application of legal or contractual provisions and of the fact that the contractual rights and obligations of the Company and/or its counterparty are not properly established;



- compliance risk - the current or future risk of damage to profits, shareholders' equity or liquidity, which may lead to significant financial losses or damage the Company's reputation, as a result of a breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or the inappropriate use of information technology.
- money laundering and terrorist financing (ML/TF) risk - the inherent risk, i.e. the level of money laundering and terrorist financing risk before it is mitigated, in the sense of analysing the impact and likelihood of involvement of regulated entities in ML/TF operations.

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

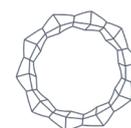
Infinity Capital Investments S.A. uses self-assessment as a tool for operational risk analysis and management.

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

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

According to art. 21 of the F.S.A. Norm no. 4/2018, the Company has the obligation to audit the important information systems used, every 3 years, so that the period subject to the audit will be 3 consecutive calendar years, starting with the first January following the end of the period subject to the previous IT audit, according to the classification in the average risk category. In 2023, the Company conducted an external audit of its relevant information systems, carried out by Mazars S.A. (currently Forvis Mazars S.A.), following which measures were implemented at Infinity Capital Investments S.A. to strengthen the IT architecture.

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



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

### *Sustainability risk*

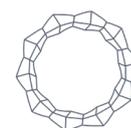
It is an environmental, social or governance event or condition that, if it occurs, could have a material actual or potential adverse effect on the value of the investment. Sustainability risks are integrated into the existing risk classification and management as they also affect the existing types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

In the first quarter of 2025, the Company analysed the main negative impacts of investment decisions made during 2024 on sustainability factors.

Based on the available data published by the issuers in the portfolio, the results of the negative sustainability impact indicators over the period 01 January 2024 - 31 December 2024 are:

- 345.618 tonnes of total GHG emissions;
- 0.00061 tonnes/(€ M) representing the carbonfootprint ;
- 0.0021 tonnes/(€ M) representing the GHG intensity;
- 15.23% exposure to companies operating in the fossil fuel sector;
- 96% share of consumption from non-renewable sources and 6% share of energy production from non-renewable sources of the companies in which the Group has invested;
- 797.15 GWh - manufacture of basic pharmaceuticals, 13.46 GWh - crude oil extraction, 2,215.19 GWh - Natural Gas Extraction, 194.30 GWh - Electricity Generation and 0.27 GWh - Pipeline Transport, representing the energy consumption intensity per high impact climate sector;
- 38.316% - exposure to activities that adversely affect biodiversity sensitive areas;
- 50.26 tonnes of hazardous waste/million. Euro of companies in which the Group has invested;
- "0" (zero) violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises by investee companies;
- 18,46 gender pay disparity in unadjusted form;
- 22.36% - women and 77.64% - men, representing diversity.

The statement on the main negative impacts of investment decisions on sustainability factors is available on the Company's website [www.infinitycapital.ro](http://www.infinitycapital.ro).



Infinity Capital Investments S.A. has also made available to the public the *Consolidated Non-Financial Statement for 2024* on the Company's website [www.infinitycapital.ro](http://www.infinitycapital.ro)

### Categorisation of assets within the limits imposed by legislation

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

The analysis of compliance with the holding limits is carried out on a monthly basis by the Risk Management Office, together with the endorsement of the net asset calculation reports. During the period 01.01.2025 - 30.09.2025, there were no exceedances of the legal holding limits provided for by the legislation in force.

As at 30.09.2025, the assets in the portfolio of Infinity Capital Investments S.A. are within legal limits.

Limits on the level of exposure by asset class relative to total assets, as reported in the monthly "*Statement of Assets and Liabilities as at 30.09.2025*":

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

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

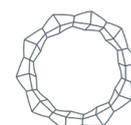
Holdings in securities exceeding 10% of the total assets of Infinity Capital Investments S.A. as at 30.09.2025 are:

Issuer	Total value - lei -	Weight in total assets of R.I.A.I.F. -%-
BANCA TRANSILVANIA S.A.	1,116,774,507	26.2543
B.R.D.- GROUPE SOCIETE GENERALE S.A.	569,934,673	13.3986
O.M.V. PETROM S.A.	548,285,178	12.8896
<b>Total</b>	<b>2,234,994,358</b>	<b>52.5425</b>

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

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

Within the portfolio, the Banca Transilvania group and the B.V.B. group are highlighted.



### Banca Transilvania Group

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

Issuer	Total value -lei-	Weight in total assets of R.I.A.I.F. -%-
<b>30.09.2025</b>		
BANCA TRANSILVANIA S.A.	1,116,774,507	26.2543
BT INDEX RO	6,296,250	0.1480
<b>Total</b>	<b>1,123,070,757</b>	<b>26.4023</b>

*Note: Although the fund units issued by BT INDEX RO fall into the category of "participation securities", for a prudent management of the portfolio, they were included in the calculation of the exposure of Infinity Capital Investments S.A. holdings at Banca Transilvania Group.*

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

### B.V.B. Group

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

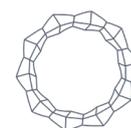
Issuer	Total value -lei-	Weight in total assets of R.I.A.I.F. -%-
<b>30.09.2025</b>		
BURSA DE VALORI BUCUREȘTI S.A.	35,001,068	0.8228%
DEPOZITARUL CENTRAL S.A.	1,851,592	0.0435%
CCP.RO BUCHAREST S.A.	1,068,529	0.0251%
<b>Total</b>	<b>37,921,189</b>	<b>0.8915%</b>

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

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

The Infinity Capital Investments S.A. Group, as at 30.09.2025, includes 12 companies in which Infinity Capital Investments S.A. holds more than 50% of the voting rights, respectively:

No.	Issuer	Share symbol	No. of shares held	Total value	Weight in the share capital of the issuer	Weight in total assets of R.I.A.I.F.
1.	ALIMENTARA SLATINA	ALRV	366,342	19,970,035	89.1180	0.4695
2.	ARGUS CONSTANTA	UARG	32,710,488	56,916,249	91.4200	1.3380
3.	CONSTRUCTII FERROVIARE CRAIOVA	CFED	908,441	747,798	77.5000	0.0176



4.	ELECTROMAGNETICA BUCURESTI	ELMA	442,465,466	92,917,748	65.4497	2.1844
5.	FLAROS BUCURESTI	FLAO	1,380,757	116,554,007	93.6951	2.7401
6.	GEMINA TOUR RM. VILCEA		757,888	6,530,764	88.2866	0.1535
7.	GRAVITY CAPITAL INVESTMENTS SA		7,738,999	71,238,839	99.9999	1.6748
8.	LACTATE NATURA TARGOVISTE	INBO	4,495,235	8,432,174	93.7015	0.1982
9.	MERCUR CRAIOVA	MRDO	7,104,836	66,166,284	97.8593	1.5555
10.	PROVITAS BUCURESTI		37,393	6,752,975	74.7860	0.1588
11.	TURISM PUCIOASA		1,010,599	5,902,387	69.2191	0.1388
12.	VOLTALIM CRAIOVA		5,997,519	86,970,083	99.5506	2.0446
<b>Total exposure</b>				<b>539,099,343</b>		<b>12.6737</b>

The weight of group companies in the total assets of Infinity Capital Investments S.A. is 12.6737%.

It is found that the 40% limit is observed.

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

As at 30.09.2025, Infinity Capital Investments S.A. does not hold any derivative financial instruments in its portfolio.

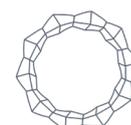
D) Infinity Capital Investments S.A. has the obligation that the global exposure to derivative financial instruments does not exceed the total value of its asset.

As at 30.09.2025, Infinity Capital Investments S.A. does not hold any derivative financial instruments in its portfolio.

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

The cash position (current accounts and cash) as at 30.09.2025 is as follows:

	<b>Value -lei -</b>	<b>Weight in total assets -%-</b>
Current accounts and cash in lei	863,069	0.0203
Current accounts and foreign currency cash	4,474	0.0001
<b>Total Current accounts and cash</b>	<b>867,543</b>	<b>0.0204</b>



The limit is found to be observed.

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

At 30.09.2025, Infinity Capital Investments S.A. had bank deposits in lei with Banca Transilvania and BCR.

Deposits with banks

	Value -lei-	Weight in total assets -%-
Deposits Banca Transilvania	291,970,079	6.8639
Deposits BCR	181,122	0.0043

It is found that the imposed limit is observed.

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

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

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

Infinity Capital Investments S.A. holds the following equity investments on 30.09.2025:

	Value -lei-	Weight in total assets -%-
FIA AGRICULTURAL FUND	874,238	0.0206
<b>Total A.I.F. for professional investors</b>	<b>874,238</b>	<b>0.0206</b>

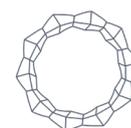
It is found that the imposed limit is observed.

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

	Value -lei-	Weight in total assets -%-
FIA AGRICULTURAL FUND	874,238	0.0206
<b>Total open-end AIFs</b>	<b>874,238</b>	<b>0.0206</b>

It is found that the imposed limit is observed.

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



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

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

Infinity Capital Investments S.A. holds, as at 30.09.2025, the following O.P.C.V.M. shares authorised by F.S.A.:

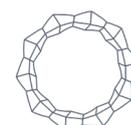
Issuer	Total value - lei -	Share in total assets - % -
<b>U.C.I.T.S. authorised by the F.S.A.</b>		
BT INDEX RO <i>(F.D.I.R. - Open investment fund from Romania)</i>	6,296,250	0.1480
FDI NAPOCA <i>(F.D.I.R. - Open investment fund from Romania)</i>	427,693	0.0101
FDI TRANSILVANIA <i>(F.D.I.R. - Open investment fund from Romania)</i>	557,608	0.0131
FDI TEHNOGLOBINVEST <i>(F.D.I.R. - Open investment fund from Romania)</i>	711,009	0.0167
<b>Total U.C.I.T.S. authorised by the F.S.A.</b>	<b>7,992,560</b>	<b>0.1879</b>
<b>U.C.I.s admitted to trading</b>		
LION CAPITAL S.A.	342,039,586	8.0410
LONGSHIELD INVESTMENT GROUP S.A.	140,327,113	3.2990
<b>Total U.C.I.T.S.</b>	<b>482,366,699</b>	<b>11.3400</b>
<b>Total U.C.I.T.S. authorised by the F.S.A. and U.C.I.T.S. admitted to trading</b>	<b>490,359,259</b>	<b>11.5279</b>

It is found that the imposed limit is observed.

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

As at 30.09.2025, Infinity Capital Investments S.A. has no financial instrument loans.

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



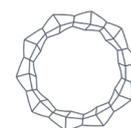
As at 30.09.2025, Infinity Capital Investments S.A. has no cash loans granted, has not participated/underwritten syndicated loans, has not guaranteed cash loans in favour of a third party and has not directly, partially or fully acquired portfolios of loans issued by other financial or non-financial entities.

m) Infinity Capital Investments S.A. may not hold more than 40% of the value of its assets in transferable securities, money market instruments not admitted to trading on a trading venue or stock exchange in a third country, with the exception of government securities and bonds issued by the Ministry of Public Finance, as well as holdings acquired by the Company by law - in which case no holding limit is established.

As at 30.09.2025, the category of securities not admitted to trading (unlisted) on a trading venue or stock exchange in a third country, includes the following companies:

No.	Issuer	No. of shares held	Total value -lei-	Weight in the share capital of the issuer -%-	Weight in total assets of R.I.A.I.F. -%-
1.	TURISM PUCIOASA	1,010,599	5,902,387	69.2191	0.1388
2.	SAGRICOM ULMI	57,941	0	4.2057	0.0000
3.	ELBA TIMIȘOARA	39,628	1,753,380	2.3694	0.0412
4.	GEMINA TOUR RM. VÂLCEA	757,888	6,530,764	88.2866	0.1535
5.	PROVITAS BUCUREȘTI	37,393	6,752,975	74.7860	0.1588
6.	SANEVIT ARAD	792,662	0	13.2841	0.0000
7.	DEPOZITARUL CENTRAL BUCUREȘTI	9,878,329	1,851,592	3.9057	0.0435
8.	VOLTALIM CRAIOVA	5,997,519	86,970,083	99.5506	2.0446
9.	GRAVITY CAPITAL INVESTMENTS S.A.	7,738,999	71,238,839	99.9999	1.6748
10.	CCP.RO BUCHAREST S.A.	138,408	1,068,529	1.1714	0.0251
11.	COS TÂRGOVIȘTE S.A.	6,142,826	0	8.9220	0.0000
12.	ELECTRO TOTAL S.A. BOTOȘANI	57,909	0	29.8562	0.0000
13.	FLAROS SA BUCUREȘTI	1,380,757	116,554,007	93.6951	2.7401
14.	LACTATE NATURA S.A. TÂRGOVIȘTE	4,495,235	8,432,174	93.7015	0.1982
15.	POOL-UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE	2,901,273	27,831,042	15.0000	0.6543
	<b>TOTAL</b>		<b>334,885,772</b>		<b>7.8729</b>

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



Holdings in transferable securities and money market instruments as at 30.09.2025 are as follows:

Holdings of transferable securities and money market instruments	Value -lei-	Share in total assets -%-
Shares held in closed-end issuers	334,885,772	7.8729
Unquoted corporate bonds	-	-
<b>TOTAL</b>	<b>334,885,772</b>	<b>7.8729</b>

Holdings in securities and money market instruments not admitted to trading represent 7.87% of total assets.

It is found that the 40% limit is observed.

n) Infinity Capital Investments S.A. may not hold more than 20% of the value of its assets in shares issued by limited liability companies, regulated by Law no. 31/1990, republished, with subsequent amendments and additions.

As at 30.09.2025, Infinity Capital Investments S.A. did not hold any shares issued by limited liability companies governed by Law no. 31/1990, republished, as amended.

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

As at 30.09.2025, Infinity Capital Investments S.A. did not hold any greenhouse gas emission allowances.

#### ***B. Limits on the level of equity exposures of issuers***

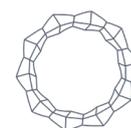
a) art.136 of Law No 126/2018 on Financial Instruments Markets

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

As at 30.09.2024, Infinity Capital Investments S.A.'s holding on the Bucharest Stock Exchange is:

Issuer	No. of shares held	Total value - lei-	Weight in the share capital of the issuer - % -	Share in total assets - % -
Bursa de Valori București S.A.	881,639	35,001,068	9.9600	0.8228

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



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

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

On 30.09.2025, the holding of Infinity Capital Investments S.A. in Depozitarul Central S.A. is:

Issuer	No. of shares	Total value - lei-	Weight in the share capital of the issuer - % -	Share in total assets - % -
Depozitarul Central S.A. BUCUREȘTI	9,878,329	1,851,592	3.9057	0.0435

It is found that the imposed limit is observed.

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

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

At 30.09.2025, Infinity Capital Investments S.A.'s holding in Banca Transilvania S.A. is:

Issuer	No. of shares	Total value - lei-	Weight in the share capital of the issuer - % -	Share in total assets - % -
Banca Transilvania S.A.	39,742,865	1,116,774,507	3.650	26.2543

It is found that the imposed limit is observed.

**Leverage**

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

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

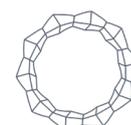
According to EU Regulation n.o 231/2013 and art. 38, para. (4) of Law no. 243/2019, the leverage ratio calculated as at 30.09.2025, is as follows:

**The crude method:**

Leverage level	1.0104
INFINITY exposure	3,960,669,377

**The commitment method:**

Leverage level	1.0852
INFINITY exposure	4,253,688,122



In the first 9 months of 2025, Infinity Capital Investments S.A. did not use SFTs and total return swaps as defined by Regulation (EU) No 2365/2015 on transparency of SFTs and transparency of reuse and amending Regulation (EU) No 648/2012.

### **Stress tests**

In accordance with the Risk Management Policy, stress tests are carried out at least annually and whenever the situation so requires. Infinity Capital Investments S.A. will conduct stress tests in Q4 of 2025.

## **V. CHANGES AFFECTING THE COMPANY'S CAPITAL AND MANAGEMENT**

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

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

## **VI. SIGNIFICANT TRANSACTIONS**

During the third quarter of 2025, the Company did not enter into any material transactions with persons with whom it acts in concert.

## **VII. DISPUTES INVOLVING THE COMPANY**

As at 30 September 2025, there are 10 cases pending before the courts: The company has active legal standing in 7 cases, passive legal standing in 3 cases. Of these, in 3 cases the Company is a creditor in insolvency proceedings against debtors, and in one case the Company is an intervener.

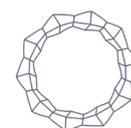
According to their object, the cases are structured as follows:

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

## **VIII. EVENTS AFTER THE REPORTING PERIOD**

- *Resolutions of Infinity Capital Investments S.A. Extraordinary Shareholders Meeting, held on 01.10.2025, at the first call*

The Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 01.10.2025, during which all items on the agenda were approved.



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

By the report no. 12914/10.10.2025, Infinity Capital Investments S.A. informed investors and shareholders on the initiation of the necessary steps for the sale of the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations managed by B.V.B. Thus, starting from 13.10.2025, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 1.30 lei/share, and starting with 20.10.2025 at the price of 2.00 lei/share.

- ***Sale of shares in Argus S.A. Constanța***

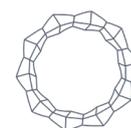
By current report no. 13508/06.11.2025, Infinity Capital Investments S.A. informed investors and shareholders that, further to current report no. 11734/25.08.2025, in which the Company informed that BUILDCOM EOOD ("BUILDCOM") had entered into an agreement with INFINITY (which holds 91.42% of the share capital of Argus S.A.), on 25 August 2025 (reported on the market on 26 August 2025), for a possible transfer of all the shares held by INFINITY in ARGUS and, indirectly, of the shares held by ARGUS S.A. in COMCEREAL S.A. TULCEA, joint stock company, with registered office in Tulcea, str. Isaccei nr. 73, Etaj 3, registered with the Trade Register under no. J1996000165360, with the unique registration code 8392201(„COMCEREAL”), respectively 95.3577% of the share capital.

The following issues were raised:

- the suspensive conditions set out in this agreement, including, but not limited to, obtaining the necessary approvals from the competent authorities of Romania, have been fulfilled;
- based on the above, on 06.11.2025, Infinity Capital Investments S.A. sold its entire shareholding to BUILDCOM EOOD ("BUILDCOM"), namely a number of 32,710,488 UARG shares (representing 91.42% of the share capital of Argus S.A.), at the price of 1.82 lei/share.
- ***Authorization of the Amendment to the Company's Operating License as a Result of Changes to the Articles of Association***

Through Current Report no. 13540/07.11.2025, Infinity Capital Investments S.A. informed investors and shareholders that, by Authorization no. 129/06.11.2025, the Financial Supervisory Authority authorized the amendment of the Company's operating license as a result of the changes made to the Articles of Association, in accordance with Resolution no. 7 and Resolution no. 8 of the General Meeting of Shareholders (A.G.E.A.) dated 01.10.2025 and with the Articles of Association submitted through the letter registered under no. RG/28582/01.10.2025.

Furthermore, Infinity Capital Investments S.A. is required to amend the Articles of Association at the next General Meeting of Shareholders by aligning the provisions of Article 9(5) of the Articles of Association with those of Article 8(16)(k) approved by A.G.E.A. Resolution no. 8/01.10.2025, taking into account the provisions of Article 91(1) of Law no. 24/2017, with subsequent amendments and completions.

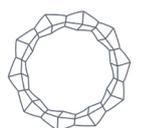


IX. ANNEXES:

- Statement of assets and liabilities as at 30.09.2025 - Annex 10 (*prepared in accordance with F.S.A. Regulation no. 7/2020*);
- Detailed statement of investments as at 30.09.2025 - Annex 11 (*prepared in accordance with F.S.A. Regulation no. 7/2020*).

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

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



**Statement of assets and liabilities as of date 30/09/2025**

(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	874,896
2.	Tangible assets	10,112,732
3.	Real estate investments	362,644
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	3,335,682
<b>6.</b>	<b>Financial assets</b>	<b>3,940,330,005</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	8,866,798
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	8,866,798
6.3.	Financial assets at fair value through other items of comprehensive income	3,931,463,207
6.3.1.	Listed shares traded in the last 30 days	3,510,441,116
6.3.2.	Listed shares not traded in the last 30 days	86,136,319
6.3.3.	Unlisted shares	334,885,772
6.4.	Newly issued securities (shares due according to the subscriptions to the increase of share capital)	0
7.	Cash and cash equivalents	867,543
8.	Bank deposits	292,151,201
<b>9.</b>	<b>Other assets</b>	<b>5,408,188</b>
9.1.	Dividends or other rights receivable	1,798,264
9.2.	Other assets	3,609,923
10.	Accrued expenses	245,231
<b>11.</b>	<b>Total assets</b>	<b>4,253,688,122</b>
<b>12.</b>	<b>Total liabilities</b>	<b>333,406,298</b>
12.1.	Financial liabilities measured at amortised cost	52,516,956
12.1.1.	Trade debts	597,370
12.1.2.	Payment dividends	48,321,322
12.1.3.	Other debts at amortized cost	3,598,264
12.2.	Deferred income tax liabilities	276,915,454
12.3.	Other liabilities	3,973,888
13.	Provisions for risks and expenses	478,647
14.	Deferred income	0
<b>15.</b>	<b>Equity, of which:</b>	<b>3,919,803,177</b>
15.1.	Share capital	43,000,000
15.2.	Items treated as equity	0



15.3.	Other equity items	1,914,540,654
15.4.	Share premiums	0
15.5.	Revaluation reserves	6,028,987
15.6.	Reserves	843,446,213
15.7.	Own shares	4,199,425
15.8.	Retained earnings	1,115,965,477
15.9.	Result of the financial year	107,463,504
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	106,442,233
<b>16.</b>	<b>Net assets (11 - 12 - 13 - 14)</b>	<b>3,919,803,177</b>
17.	Number of shares issued and in circulation excluding own shares repurchased	388,005,750
<b>18.</b>	<b>Unit value of net assets</b>	<b>10.1024</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	16
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading	15

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

**Gross approach:**

Gross approach:	1.0104
INFINITY exposure	3,960,669,377

**Commitment**

**approach:**

Leverage level	1.0852
INFINITY exposure	4,253,688,122

Statement certified by Depozitar Raiffeisen Bank S.A.

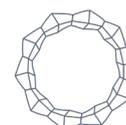
Statement prepared on the basis of the trial balance determined on the basis of the A.S.F. Rule 39/2015 for the approval of the Accounting Regulations in compliance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory 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	TURISM PUCIOASA	939827	1,010,599	11262/20.12.2024	5.8405	5,902,387
2	MERCUR SA CRAIOVA	2297960	7,104,836	11263/20.12.2024	9.3129	66,166,284
3	FLAROS SA BUCURESTI	350944	1,380,757	1725/21.02.2025	84.4131	116,554,007
4	LACTATE NATURA SA TARGOVISTE	912465	4,495,235	1726/21.02.2025	1.8758	8,432,174
5	VOLTALIM CRAIOVA	12351498	5,997,519	1727/21.02.2025	14.5010	86,970,083
6	GEMINA TOUR RM. VALCEA	1477750	757,888	9276/06.06.2025	8.6171	6,530,764
7	ELBA TIMISOARA	1816318	39,628	9277/06.06.2025	44.2460	1,753,380
8	ALIMENTARA SA Slatina	1513357	366,342	10317/07.07.2025	54.5120	19,970,035
9	PROVITAS BUCURESTI	7965688	37,393	11366/08.08.2025	180.5946	6,752,975
10	CONSTRUCTII FERROVIARE CRAIOVA SA	2292068	908,441	12134/10.09.2025	0.8232	747,798
11	GRAVITY CAPITAL INVESTMENTS SA	46979099	7,738,999	12135/10.09.2025	9.2052	71,238,839
12	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	26191737	2,901,273	12910/09.10.2025	9.5927	27,831,042

- 1) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 2) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 3) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 4) 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.
- 5) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 6) 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.
- 7) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 8) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.06.2025 using the income approach evaluation method.
- 9) The company PROVITAS Bucharest was evaluated based on the financial statements as of 31.07.2025 using the income approach evaluation method.
- 10) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.
- 11) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.
- 12) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.

GENERAL MANAGER

Sorin – Iulian Cioacă

DEPUTY GENERAL MANAGER

Mihai Trifu

Compliance Officer

Mirela Dănescu

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*Detailed statement of the investments on 30/09/2025*

ANNEX 11

**Net assets**

**3,385,011,664 lei**

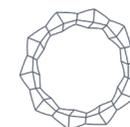
**3,919,803,177 lei**

**Total assets**

**3,634,982,408 lei**

**4,253,688,122 lei**

Name of the item	Beginning of the reporting period				End of the reporting period				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
<b>I. Total assets</b>	0.0000	0.0000	1,033,407	3,633,949,001	0.0000	0.0000	878,712	4,252,809,410	618,860,409
<b>1 Securities and money market instruments of which:</b>	<b>91.0847</b>	<b>84.8209</b>	<b>0</b>	<b>3,083,226,290</b>	<b>91.8059</b>	<b>84.5520</b>	<b>0</b>	<b>3,596,577,435</b>	<b>513,351,145</b>
1.1 Securities and money market instruments admitted or traded within a trading venue in Romania, of which: shares, other securities assimilated to them (with mention of each category), bonds (by category of issuer), other debt securities (with mention by types and categories of issuer), other securities, money market instruments (by categories);	91.0847	84.8209	0	3,083,226,290	91.8059	84.5520	0	3,596,577,435	513,351,145
- Shares	91.0847	84.8209	0	3,083,226,290	91.8059	84.5520	0	3,596,577,435	513,351,145



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



<b>3</b>	<b>Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).</b>	<b>5.3863</b>	<b>5.0159</b>	<b>0</b>	<b>182,327,692</b>	8.5483	7.8728	0	334,885,772	152,558,080
	- Shares not admitted to trading	5.3863	5.0159	0	182,327,692	8.5483	7.8728	0	334,885,772	152,558,080
	- Bonds not admitted to trading	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>4</b>	<b>Bank deposits of which:</b>	<b>9.7405</b>	<b>9.0706</b>	<b>0.00</b>	<b>329,715,500.99</b>	7.4574	6.8682	0	292,151,201	-37,564,300
4.1	Bank deposits with credit institutions in Romania;	9.7405	9.0706	0.00	329,715,500.99	7.4574	6.8682	0	292,151,201	-37,564,300
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>5</b>	<b>Derivatives traded on a regulated market:</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	0.0000	0.0000	0	0	0
5.1	Derivative financial instruments traded within a trading venue in Romania, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Derivative financial instruments traded within a trading venue in a member state, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Derivative financial instruments traded on a stock exchange in a third country, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Derivative financial instruments traded outside the regulated	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



	markets, by instrument category.									
6	Current accounts and cash	0.0243	0.0226	8,017.71	815,137.16	0.0221	0.0204	4,474	863,069	47,932
7	Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
8	Equity interests of F.I.A./O.P.C.V.M.	0.2166	0.2017	1,025,389	6,306,357	0.2263	0.2084	874,238	7,992,560	1,686,203
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.0459	0.0423	0	1,798,264	1,798,264
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.9323	0.8682	0	31,558,024	0.5192	0.4782	0	20,339,373	-11,218,651
II.	Total liabilities			0	249,970,744	8.5179	7.8493	0	333,884,945	83,914,201
1	Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Expenses for payment of fees due to the depositary	0.0017	0.0015	0	56,302	0.0016	0.0015	0	63,046	6,744
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4	Expenses on turnover fees and other banking services	0.0000	0.0000	0	703	0.0000	0.0000	0	724	21
5	Interest expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6	Issuance expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



7	Expenses with the payment of commissions/fees due to F.S.A.	0.0076	0.0071	0	257,201	0.0000	0.0000	0	0	-257,201
8	Financial audit costs	0.0133	0.0123	0	448,629	0.0000	0.0000	0	0	-448,629
9	Other approved expenditure	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
11.	Other obligations	7.3621	6.8558	0	249,207,909	8.5163	7.8478	0	333,821,175	84,613,266
III.	Value of net assets (I-II)	0.0000	0.0000	1,033,407	3,383,978,257	0.0000	0.0000	878,712	3,918,924,465	534,946,208

GENERAL MANAGER  
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Mihai Trifu

Mirela Dănescu  
Compliance Officer



*Statement of unit value of net assets on 30/09/2025*

ANNEX 11

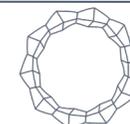
Running no.	Item name	30/09/2025	30/09/2024	Differences
1	Net asset value (of which broken down by class of fund units)	3,919,803,177	3,696,842,930	222,960,247
2	Number of fund units/shares outstanding (broken down by class of fund units)	388,005,750	473,142,639	-85,136,889
	- individuals;	209,449,937	213,308,152	-3,858,215
	- legal persons.	178,555,813	259,834,487	-81,278,674
3	Unit value of net assets (broken down by class of fund units)	10.1024	7.8134	2.2890
4	Number of investors (broken down by fund unit classes), of which:	5,720,935	5,723,550	-2,615
	- individuals;	5,720,790	5,723,394	-2,604
	- legal persons.	145	156	-11

GENERAL MANAGER  
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Mirela Dănescu  
Compliance Officer



*Detailed statement of the investments on 30/09/2025*

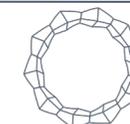
ANNEX 11

**Total assets** *4,253,688,122 lei*

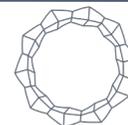
I. Securities admitted or traded within a trading venue in Romania

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

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>	<i>%</i>
1	ALTUR S.A.	ALT	30/09/2025	13,956,350	0.1000	0.0740	1,032,770	4.5602	0.0243
2	ANTIBIOTICE S.A.	ATB	30/09/2025	87,475,826	0.1000	2.5800	225,687,631	13.0301	5.3057
3	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30/09/2025	27,533,076	1.0000	20.7000	569,934,673	3.9508	13.3986
4	BURSA DE VALORI BUCURESTI SA	BVB	30/09/2025	881,639	10.0000	39.7000	35,001,068	9.9573	0.8228
5	CONSTRUCTII FERVIARE CRAIOVA SA CRAIOVA	CFED	08/09/2025	908,441	0.8500	0.8232	747,798	77.5000	0.0176
6	ELECTROMAGNETICA SA	ELMA	29/09/2025	442,465,466	0.1000	0.2100	92,917,748	65.4497	2.1844



7	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30/09/2025	45,000	10.0000	121.8000	5,481,000	0.0100	0.1289
8	LION CAPITAL S.A.	LION	30/09/2025	101,495,426	0.1000	3.3700	342,039,586	19.9987	8.0410
9	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/09/2025	77,959,507	0.1000	1.8000	140,327,113	10.2429	3.2990
10	S.N.G.N. ROMGAZ S.A.	SNG	30/09/2025	18,482,860	1.0000	8.5100	157,289,139	0.4795	3.6977
11	OMV PETROM S.A.	SNP	30/09/2025	629,489,297	0.1000	0.8710	548,285,178	1.0102	12.8896
12	S.N.T.G.N. TRANSGAZ S.A.	TGN	30/09/2025	3,892,976	10.0000	56.0000	218,006,656	2.0665	5.1251
13	BANCA TRANSILVANIA S.A.	TLV	30/09/2025	39,742,865	10.0000	28.1000	1,116,774,507	3.6451	26.2543
14	ARGUS SA Constanta	UARG	30/09/2025	32,710,488	1.5000	1.7400	56,916,249	91.4200	1.3380
	<b>TOTAL</b>						<b>3,510,441,116</b>		<b>82.5270</b>



1. Securities admitted or traded within a trading venue in Romania
2. Shares not traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>	<i>%</i>
1	ALIMENTARA SA Slatina	ALRV	28/07/2025	366,342	2.4300	54.5120	19,970,035	89.1180	0.4695
2	MERCUR SA CRAIOVA	MRDO	09/07/2025	7,104,836	2.5000	9.3129	66,166,284	97.8593	1.5555
	<b>TOTAL</b>						<b>86,136,319</b>		<b>2.0250</b>

GENERAL MANAGER  
Sorin-Iulian Cioacă

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Mihai Trifu

Mirela Dănescu  
Compliance Officer



*Detailed statement of the investments on 30/09/2025*

ANNEX 11

**Total assets** *4,253,688,122 lei*

VIII. Other transferable securities and money market instruments

VIII.1. Other securities

1. Shares not admitted to trading

Running no.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
			<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>	<i>%</i>
1	TURISM PUCIOASA	1,010,599	2.5000	5.8405	5,902,387	69.2191	0.1388
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	ELBA TIMISOARA	39,628	2.5000	44.2460	1,753,380	2.3694	0.0412
4	GEMINA TOUR RM. VILCEA	757,888	2.5000	8.6171	6,530,764	88.2866	0.1535
5	PROVITAS BUCURESTI	37,393	10.0000	180.5946	6,752,975	74.7860	0.1588
6	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
7	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1874	1,851,592	3.9057	0.0435
8	VOLTALIM CRAIOVA	5,997,519	2.5000	14.5010	86,970,083	99.5506	2.0446
9	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	10.0000	9.2052	71,238,839	100.0000	1.6748



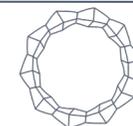
10	CCP.RO BUCHAREST S.A.	138,408	10.0000	7.7201	1,068,529	1.1714	0.0251
11	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	4.0000	9.5927	27,831,042	15.0000	0.6543
12	COS TARGOVISTE S.A.	6,142,826	0.1000	0.0000	0	8.9220	0.0000
13	ELECTRO TOTAL SA BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
14	FLAROS SA BUCURESTI	1,380,757	2.5000	84.4131	116,554,007	93.6951	2.7401
15	LACTATE NATURA SA TARGOVISTE	4,495,235	1.2500	1.8758	8,432,174	93.7015	0.1982
	<b>TOTAL</b>				<b>334,885,772</b>		<b>7.8729</b>

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**Detailed statement of the investments on 30/09/2025**

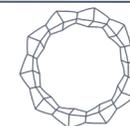
ANNEX 11

**Total assets** **4,253,688,122 lei**

X. Bank deposits with credit institutions in Romania

1. Bank deposits denominated in lei

Running no.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	lei	%
1	BANCA TRANSILVANIA	18/09/2025	02/10/2025	14,000,000.00	2,333.33	30,333.33	14,030,333.33	0.3298
2	BANCA TRANSILVANIA	19/09/2025	03/10/2025	20,000,000.00	3,333.33	40,000.00	20,040,000.00	0.4711
3	BANCA TRANSILVANIA	23/09/2025	07/10/2025	11,500,000.00	1,916.67	15,333.33	11,515,333.33	0.2707
4	BANCA TRANSILVANIA	23/09/2025	07/10/2025	15,000,000.00	2,500.00	20,000.00	15,020,000.00	0.3531
5	BANCA TRANSILVANIA	23/09/2025	07/10/2025	50,000,000.00	8,333.33	66,666.67	50,066,666.67	1.1770
6	BANCA TRANSILVANIA	24/09/2025	08/10/2025	50,000,000.00	8,333.33	58,333.33	50,058,333.33	1.1768
7	BANCA TRANSILVANIA	24/09/2025	08/10/2025	40,000,000.00	6,666.67	46,666.67	40,046,666.67	0.9415
8	BANCA TRANSILVANIA	24/09/2025	08/10/2025	10,000,000.00	1,666.67	11,666.67	10,011,666.67	0.2354
9	BANCA TRANSILVANIA	24/09/2025	08/10/2025	10,000,000.00	1,666.67	11,666.67	10,011,666.67	0.2354
10	BANCA TRANSILVANIA	24/09/2025	08/10/2025	10,000,000.00	1,666.67	11,666.67	10,011,666.67	0.2354
11	BANCA TRANSILVANIA	24/09/2025	08/10/2025	5,000,000.00	833.33	5,833.33	5,005,833.33	0.1177
12	BANCA TRANSILVANIA	24/09/2025	08/10/2025	1,000,000.00	166.67	1,166.67	1,001,166.67	0.0235
13	BANCA TRANSILVANIA	24/09/2025	08/10/2025	800,000.00	133.33	933.33	800,933.33	0.0188
14	BANCA TRANSILVANIA	29/09/2025	13/10/2025	10,000,000.00	1,666.67	3,333.33	10,003,333.33	0.2352
15	BANCA TRANSILVANIA	23/09/2025	07/10/2025	15,000,000.00	2,500.00	20,000.00	15,020,000.00	0.3531
16	BANCA TRANSILVANIA	23/09/2025	07/10/2025	20,000,000.00	3,333.33	26,666.67	20,026,666.67	0.4708



17	BANCA TRANSILVANIA	29/09/2025	13/10/2025	5,000,000.00	833.33	1,666.67	5,001,666.67	0.1176
18	BANCA TRANSILVANIA	29/09/2025	13/10/2025	3,000,000.00	500.00	1,000.00	3,001,000.00	0.0706
19	BANCA TRANSILVANIA	29/09/2025	13/10/2025	800,000.00	133.33	266.67	800,266.67	0.0188
20	BANCA TRANSILVANIA	30/09/2025	01/10/2025	496,837.81	41.40	41.40	496,879.21	0.0117
21	BANCA COMERCIALA ROMANA	30/09/2025	01/10/2025	181,098.45	23.44	23.44	181,121.89	0.0043
	<b>TOTAL</b>						<b>292,151,201.11</b>	<b>6.8683</b>

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Mirela Dănescu  
Compliance Officer



*Detailed statement of the investments on 30/09/2025*

ANNEX 11

**Total assets** *4,253,688,122 lei*

IX. Available in current accounts and cash

1. Available in current accounts and cash in lei

Running no.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		<i>lei</i>	<i>%</i>
1	Banca Transilvania	88,364.47	0.0021
2	BCR	635,280.82	0.0149
3	EximBank	79,357.81	0.0019
4	RAIFFEISEN BANK	60,065.78	0.0014
	<b>TOTAL</b>	<b>863,068.88</b>	<b>0.0203</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



*Detailed statement of the investments on 30/09/2025*

ANNEX 11

**Total assets** *4,253,688,122 lei*

IX. Available in current accounts and cash

2. Available in current accounts and cash in foreign currency

Running no.	Name of the bank	Currency	Current amount	NBR exchange rate	Updated amount	Percentage in the total assets of F.I.A.I.R.
			<i>currency</i>		<i>lei</i>	<i>%</i>
1	Banca Transilvania	USD	555.93	4.3247	2,404.23	0.0001
2	BCR	EUR	407.55	5.0811	2,069.68	0.0000
	<b>TOTAL</b>		<b>962.32</b>		<b>4,473.91</b>	<b>0.0001</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



*Detailed statement of the investments on 30/09/2025*

ANNEX 11

**Total assets** *4,253,688,122 lei*

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

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

Running no.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./ F.I.A.	Percentage in the total assets of F.I.A.I.R.
				<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>	<i>%</i>
1	BT index Romania-ROTX		146,000.0000	43.1250		6,296,250	0.8273	0.1480
2	FDI Transilvania		7,444.0000	74.9070		557,608	1.3996	0.0131
3	FDI Napoca		381,222.0000	1.1219		427,693	2.0096	0.0101
4	FDI TehnoGloinvest		382.9900	1,856.4693		711,009	10.5809	0.0167
	<b>TOTAL</b>					<b>7,992,560</b>		<b>0.1879</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



*Detailed statement of the investments on 30/09/2025*

ANNEX 11

**Total assets** *4,253,688,122 lei*

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

2. Titles of participation in O.P.C.V.M./F.I.A. in currency

Running no.	Name of the fund	Currency	No. of fund units held	Value of fund unit (VUAN)	Market price	NBR exchange rate	Total value	Percentage in total equity interests of O.P.C.V.M./ F.I.A.	Percentage in the total assets of F.I.A.I.R.
				<i>currency</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIAIPCP Agricultural Fund	EUR	80.0000	2,150.7100	10928	5.0811	874,238	23.5294	0.0206
	<b>TOTAL</b>						<b>874,238</b>		<b>0.0206</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



*Detailed statement of the investments on 30/09/2025*

ANNEX 11

**Total assets** *4,253,688,122 lei*

XV. Dividends or other receivables

1. Dividends receivable

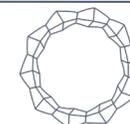
Running no.	Issuer	Symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount of charged	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>%</i>
1	ANTIBIOTICE S.A.	ATB	25/09/2025	87,475,826	1,798,264.00	1,798,264.00	0.0423
	<b>TOTAL</b>					<b>1,798,264.00</b>	<b>0.0423</b>

GENERAL MANAGER  
Sorin-Iulian Cioacă

Depository Certification  
Raiffeisen BANK

DEPUTY GENERAL MANAGER  
Mihai Trifu

Mirela Dănescu  
Compliance Officer



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

## ANNEX 11

Running no.	Item name	30/09/2025	30/06/2025	31/03/2025
1	Net asset	3,919,803,177	3,678,003,727	3,424,971,393
2	Unit value of net asset	10.1024	8.5535	7.9650

- 1) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 2) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 3) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 4) 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.
- 5) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 6) 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.
- 7) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 8) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.06.2025 using the income approach evaluation method.
- 9) The company PROVITAS Bucharest was evaluated based on the financial statements as of 31.07.2025 using the income approach evaluation method.
- 10) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.
- 11) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.
- 12) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

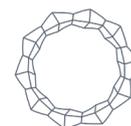
Mirela Dănescu

Compliance Officer



**ECONOMICO – FINANCIAL INDICES**
**30.09.2025**

Index	Formula	Result
Current liquidity index	Current assets/Current debts	6.1455
Indebtedness index	Borrowed capital/Shareholders' equity x 100	-
	Borrowed capital/Capital employed x 100	-
Flow rate - customers	Average balance clients/Turnover x 182	-
Turnover rate of fixed assets	Turnover/Fixed assets	0.0014

**Sorin - Iulian Cioacă**
**President – General Manager**
**Emanuel-Valeriu Ștefan**
**Chief Financial Officer**
**Maria Alexandra Gârzu**
**Chief accountant**
**Mirela Dănescu**
**Compliance Officer**


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

We hereby confirm that, to the best of our knowledge, the individual interim condensed financial statements as of September 30, 2025, prepared in accordance with the applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and profit and loss of Infinity Capital Investments S.A., and that the Management Board's report includes a proper analysis of the Company's development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

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

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

**Emanuel-Valeriu Ștefan**  
**Chief Financial Officer**

**Maria Alexandra Gârzu**  
**Chief accountant**



# SIMPLIFIED INTERIM SEPARATE FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2025

prepared in accordance with

Norm No. 39/2015 for the approval of the Accounting Regulations in accordance 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

UNAUDITED



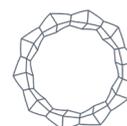
**INFINITY**  
CAPITAL INVESTMENTS

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

<i>In lei</i>	<b>Note</b>	<b>30 September 2025 Not audited</b>	<b>30 September 2024 Not audited</b>
<b>Income</b>			
Gross dividend income	6	124,002,520	158,015,596
Interest income	7	14,441,507	5,145,222
Other operating income		44,383	53,970
Net loss/gain from the sale of non-financial assets		(91,366)	-
<b>Expenses</b>			
Net gain/ (loss) from financial revaluation assets at fair value through the profit or loss account	8	1,535,052	862,536
(Losses)/recovery of losses from impairment of non-financial assets		4,622	-
Expenses with salaries, allowances and similar charges	9	(11,038,678)	(7,306,369)
Other operating expenses	10	(7,429,643)	(6,483,736)
<b>Profit before tax</b>		<b>121,468,397</b>	<b>150,287,219</b>
Corporate income tax		(14,004,893)	(12,486,424)
<b>Net profit for the financial year</b>	11	<b>107,463,504</b>	<b>137,800,795</b>
<b>Other comprehensive income</b>			
Increase/(Decrease) in reassessment reserve for property, plant and equipment, net of deferred tax		-	-
Net (loss)/gain on re-evaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax		534,617,696	763,771,078
<b>Total other comprehensive income</b>		<b>534,617,696</b>	<b>763,771,078</b>
<b>Total comprehensive income for the financial year</b>		<b>642,081,200</b>	<b>901,571,873</b>
<b>Basic and diluted result per share</b>			
Net earnings per share	19	0.2535	0.2907
Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income		0.3634	0.4284

The simplified interim separate financial statements were approved by the Board of Directors in the meeting of 13 November 2025 and were signed on their behalf by:

<b>Sorin – Iulian Cioacă</b>	<b>Mihai Trifu</b>	<b>Emanuel-Valeriu Ștefan</b>	<b>Maria Alexandra Gârzu</b>
President-General Manager	Vice-President-Deputy General Manager	Economic Manager	Chief accountant

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



**The simplified interim separate situation of the financial position**

<i>In lei</i>	Note	30 September 2025	31 December 2024
<b>Assets</b>			
Cash and cash equivalents	12	293,018,744	330,538,656
Deposits placed with banks		-	-
Financial assets at fair value through profit or loss	13 a)	8,866,798	7,331,746
Financial assets at fair value through other comprehensive income	13 b)	3,931,463,207	3,265,553,982
Bonds at depreciated cost		-	-
Other financial assets at amortised cost		5,149,047	19,266,739
Other assets		548,865	442,240
Investment property		362,644	1,100,816
Property, plant and equipment	14	10,112,732	10,613,090
Intangible assets		830,403	135,139
Right of use of leased assets		3,335,682	-
<b>Total assets</b>		<b>4,253,688,122</b>	<b>3,634,982,408</b>
<b>Liabilities</b>			
Dividends payable	15	48,321,322	48,473,389
Current income tax liabilities		3,648,732	632,459
Financial liabilities at amortised cost		598,085	1,469,394
Leasing liabilities		3,356,445	-
Deferred income tax liabilities	16	276,915,454	192,526,149
Other liabilities		1,044,907	6,869,353
<b>Total liabilities</b>		<b>333,884,945</b>	<b>249,970,744</b>
<b>Equity</b>			
Share capital	18	43,000,000	47,500,000
Legal and statutory reserves		17,782,035	17,782,035
Retained earnings		1,223,428,981	1,193,653,067
Reserves from revaluating property, plant and equipment		6,028,987	6,296,033
Reserves from revaluating financial assets at fair value through other comprehensive income		1,913,284,923	1,425,248,119
Other reserves		824,459,026	808,978,230
Own shares		(110,641,658)	(117,511,190)
Benefits granted in equity instruments to employees		2,460,883	3,065,370
<b>Total equity</b>		<b>3,919,803,177</b>	<b>3,385,011,664</b>
<b>Total liabilities and equity</b>		<b>4,253,688,122</b>	<b>3,634,982,408</b>

The simplified interim separate financial statements were approved by the Board of Directors in the meeting of 13 November 2025 and were signed on their behalf by:

<b>Sorin – Iulian Cioacă</b>	<b>Mihai Trifu</b>	<b>Emanuel-Valeriu Ștefan</b>	<b>Maria Alexandra Gârzu</b>
President-General Manager	Vice-President-Deputy General Manager	Economic Manager	Chief accountant

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

**Simplified interim separate statement of own equity changes**

<i>In lei</i>	Share capital	Reserves from revaluating property, plant and equipment	Reserves from revaluating financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Benefits granted in equity instruments to employees	Other reserves	Own shares	TOTAL
<b>Balance at 31 December 2024</b>	<b>47,500,000</b>	<b>6,296,033</b>	<b>1,425,248,119</b>	<b>1,193,653,067</b>	<b>17,782,035</b>	<b>3,065,370</b>	<b>808,978,230</b>	<b>(117,511,190)</b>	<b>3,385,011,664</b>
<b>Comprehensive income for the financial year</b>									
<b>Net profit for the reporting period ended 31 September 2025</b>	-	-	-	107,463,504	-	-	-	-	107,463,504
<b>Other comprehensive income, net of tax</b>									
Transfer of reassessment reserve to retained earnings as a result of derecognition of property, plant and equipment	-	(267,046)	-	267,046	-	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	534,617,696	-	-	-	-	-	534,617,696
(Gain)/Loss from the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(46,580,892)	46,580,892	-	-	-	-	-
<b>Total other comprehensive income</b>	-	(267,046)	<b>488,036,804</b>	<b>46,847,938</b>	-	-	-	-	<b>534,617,696</b>
<b>Total comprehensive income for the financial year</b>		(267,046)	<b>488,036,804</b>	<b>154,311,442</b>	-	-	-	-	<b>642,081,200</b>
<b>Other own sources of financing</b>				(124,615,270)			124,615,270		
Variation in benefits granted in equity instruments to employees	-	-	-	-	-	3,280,444	-	-	3,280,444
<b>Own shares attributed to employees and directors</b>						(3,884,931)	370,802	3,514,129	-
<b>Own shares bought back</b>								(110,649,873)	(110,649,873)
Cancellation of own shares	(4,500,000)	-	-	-	-	-	(109,505,276)	114,005,276	-
Other changes	-	-	-	79,743	-	-	-	-	79,743
<b>Balance on 30 September 2025</b>	<b>43,000,000</b>	<b>6,028,987</b>	<b>1,913,284,923</b>	<b>1,223,428,982</b>	<b>17,782,035</b>	<b>2,460,883</b>	<b>824,459,026</b>	<b>(110,641,658)</b>	<b>3,919,803,177</b>

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

The simplified interim individual financial statements were approved by the Board of Directors in the meeting of 13 November 2025 and were signed on their behalf by:

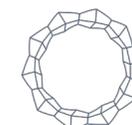
**Sorin – Iulian Cioacă**  
 President-General Manager

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

**Emanuel-Valeriu Ștefan**  
 Economic Manager

**Maria Alexandra Gârzu**  
 Chief accountant

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



**Simplified interim separate statement of own equity changes**

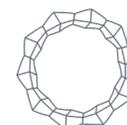
<i>In lei</i>	Share capital	Reserves from revaluating property, plant and equipment	Reserves from revaluating financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Other reserves	Own shares	TOTAL
<b>Balance at 31 December 2023, Audited</b>	<b>50,000,000</b>	<b>6,648,734</b>	<b>1,178,464,764</b>	<b>807,055,775</b>	<b>16,182,035</b>	<b>802,191,243</b>	<b>(63,372,773)</b>	<b>2,797,169,778</b>
<b>Overall result for the reporting period</b>								
<b>Net profit for the reporting period concluded 30 September 2024</b>	-	-	-	137,800,795	-	-	-	<b>137,800,795</b>
<b>Other comprehensive income, net of tax</b>								
Transfer of reassessment reserve to retained earnings as a result of derecognition of property, plant and equipment	-	<b>(264,526)</b>		<b>264,526</b>	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	763,771,078	-	-	-	-	763,771,078
(Gain)/Loss from the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(65,279,578)	65,279,578	-	-	-	-
<b>Total other comprehensive income</b>	-	<b>(264,526)</b>	<b>698,491,500</b>	<b>65,544,104</b>	-	-	-	763,771,078
<b>Total comprehensive income for the reporting period</b>	-	<b>(264,526)</b>	<b>698,491,500</b>	<b>203,344,899</b>	-	-	-	<b>901,571,873</b>
<b>Other own sources of financing</b>								
Own shares bought back	-	-	-	-	-	-	(3,520,420)	(3,520,420)
Transfer to other reserves (*)	-	-	-	-	<b>1,600,000</b>	-	-	<b>1,600,000</b>
Other changes	-	-	-	21,699	-	-	-	21,699
<b>Balance at 30 September 2024 Not audited</b>	<b>50,000,000</b>	<b>6,384,208</b>	<b>1,876,956,264</b>	<b>942,755,078</b>	<b>17,782,035</b>	<b>869,858,538</b>	<b>(66,893,193)</b>	<b>3,696,842,930</b>

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

The simplified interim individual financial statements were approved by the Board of Directors in the meeting of 13 November 2025 and were signed on their behalf by:

<b>Sorin – Iulian Cioacă</b>	<b>Mihai Trifu</b>	<b>Emanuel-Valeriu Ștefan</b>	<b>Maria Alexandra Gârzu</b>
<b>President-General Manager</b>	<b>Vice-President-Deputy General Manager</b>	<b>Economic Manager</b>	<b>Chief accountant</b>

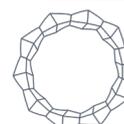
The attached notes are an integral part of these simplified interim separate financial statements.



**Simplified interim separate cash flow statement**
*In lei*

Item name	Reporting period	
	30 September 2025 not audited	30 September 2024 Not audited
<b>Cash flows from operating activities</b>		
<b>Net profit of the reporting period</b>	<b>107,463,504</b>	<b>137,800,795</b>
<b>Adjustments for:</b>		
Reversal of losses from the depreciation of financial assets	(4,622)	-
Net (gain) / loss on sale of tangible assets	91,366	-
Expenses related to the depreciation/amortisation of tangible and intangible assets	852,106	673,246
(Gain)/Loss on financial assets at fair value through profit or loss	(1,535,052)	(862,536)
Dividend income	(124,002,520)	(158,015,596)
Interest income	(14,441,507)	(5,145,222)
Accruals/(Reversals) related to employee benefits	(5,234,890)	(4,321,201)
Corporate tax	14,004,893	12,486,424
Benefits granted in equity instruments to employees	3,280,444	-
Other adjustments	(206,840)	55,668
<b>Changes in operating assets and liabilities</b>	<b>(19,733,118)</b>	<b>(17,328,422)</b>
Payments for acquisitions of financial assets at fair value through other comprehensive income	(97,081,140)	(81,789,864)
Proceeds from sales of financial assets at fair value through other comprehensive income	72,146,466	90,972,908
Proceeds from bonds	-	1,122,927
Changes in other financial assets at amortised cost	364,066	-
Changes in other assets	(106,623)	(5,327,804)
Changes in other liabilities at amortised cost	(871,309)	-
Changes in other liabilities	(589,556)	(595,362)
Dividends received	110,113,013	130,371,090
Interest received	14,274,518	4,840,110
Corporate profit tax paid on comprehensive income	(5,439,192)	(3,568,742)
<b>Net cash from operating activities</b>	<b>73,077,125</b>	<b>118,696,841</b>
<b>Investing activities</b>		
Payments for purchases of tangible and intangible assets	(462,815)	(379,822)
Proceeds from the sale of fixed assets and investment property	650,000	7,947
Collateral from the sale of financial fixed assets	-	-
<b>Net cash generated by/(used in) investing activities</b>	<b>187,185</b>	<b>(371,875)</b>
<b>Funding activities</b>		
Dividends paid	(152,066)	(219,128)
Own shares bought back	(110,649,873)	(3,520,420)

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



*In lei*

Item name	Reporting period	
	30 September 2025	30 September 2024
	not audited	Not audited
Payment of lease liabilities	(89,039)	(206,948)
Interest paid on leases	(60,233)	(10,250)
<b>Net cash used in financing activities</b>	<b>(110,951,211)</b>	<b>(3,956,746)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(37,686,901)</b>	<b>114,368,220</b>
Cash and cash equivalents at the beginning of reporting period	330,332,380	69,010,866
Cash and cash equivalents at the end of reporting period	292,645,479	183,379,086

**Cash and cash equivalents include:**
*In LEI*

Cash at hand	-	566
Current accounts with banks	867,543	820,194
Deposits from banks with initial maturity of less than 3 months	291,777,936	182,558,326
Cash and cash equivalents	292,645,479	183,379,086
Attached receivables	373,265	206,276
<b>Total</b>	<b>293,018,744</b>	<b>330,538,656</b>

The simplified interim separate financial statements were approved by the Board of Directors in the meeting of 13 November 2025 and were signed on their behalf by:

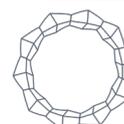
**Sorin – Iulian Cioacă**  
President-General Manager

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

**Emanuel-Valeriu Ștefan**  
Economic Manager

**Maria Alexandra Gârzu**  
Chief accountant

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



## 1. THE REPORTING ENTITY

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

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

The Company is self-administered and has its registered office in Sector 1, Str. Daniel Danielopolu, nr. 2, Etaj 4, cod poștal 014134, Bucharest.

The Company is registered at the Trade Register Office attached to the Bucharest Court, under the Registration Number J1993001210167 and Fiscal Identification Number 4175676, fiscal attribute RO.

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

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

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

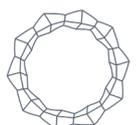
The main field of activity is NACE code 649 - other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - other financial intermediation n.e.c.

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

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

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

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



## 1. THE REPORTING ENTITY (continued)

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

The subscribed and paid-up share capital is 43,000,000 lei, divided into 430,000,000 shares with a nominal value of 0.1 lei/share.

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

The simplified interim separate financial statements as at 30 September 2025 are not audited.

## 2. BASIS FOR PREPARATION

### a) Declaration of conformity

The simplified interim separate financial statements ("financial statements") for the period ending on 30 September 2025 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 2024. These Simplified interim separate financial statements do not include all the information necessary for a complete set of financial statements prepared in accordance with International Financial Reporting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The simplified interim separate financial statements were approved by the Board of Directors at its meeting on 13 November 2025.

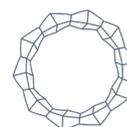
These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its business for the foreseeable future.

In accordance with the provisions of Regulation no. 1606/2002 of the European Parliament and of the European Union Council of 19 July 2002, as well as Law no. 24/2017 - republished, on issuers of financial instruments and market operations, the Company is required to prepare and file with the F.S.A. semi-annual consolidated financial statements in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"), no later than 60 days after the end of the trimester. The simplified interim consolidated financial statements of Infinity Capital Investments S.A. Group as at 30 September 2025 will be prepared, approved and made available to the public, on 28 November 2025, in electronic format on the Company's website: [www.infinitycapital.ro](http://www.infinitycapital.ro).

The accounting records of the Company are kept in lei.

### b) Presentation of financial statements

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



## **2. BASIS FOR PREPARATION (continued)**

### **b) Presentation of financial statements (continued)**

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

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

### **c) Functional and presentation currency**

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

### **d) Basis of assessment**

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

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

### **e) Use of estimates and judgements**

The preparation of simplified interim separate 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 company periodically reviews estimates and assumptions underlying accounting records.

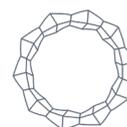
Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods, if the revision affects both the current period and future periods.

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

- Determining the fair value of financial instruments
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3)
- Classification of financial instruments .

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

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



## 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)

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

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

The General Council of the European Systemic Risk Board (ESRB) has said that risks to financial stability in the EU remain high, amid continued trade uncertainties and heightened geopolitical tensions. It also noted that worsening trade restrictions could reduce economic growth prospects, which could lead to more company insolvencies and weaker household balances.<sup>1</sup>

According to data published by the NSI, the annual inflation rate in August 2025 compared to August 2024 calculated on the basis of the Harmonised Index of Consumer Prices (HICP) was 8.5%.

The average rate of change in consumer prices over the last 12 months (September 2024 to August 2025) relative to the previous 12 months (September 2023 to August 2024) determined on the basis of the HICP was 5.6%.

At the end of the III quarter of 2025, the stock market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 448,577,678,509 lei, an increase of 28.06% compared to 31 December 2024 when a value of 350,285,361,019 lei was recorded.

The stock market capitalization on the main market of the Bucharest Stock Exchange recorded on 30 September 2025 a value of 14,049,978,220 lei, up 5.08% compared to 31 December 2024 when a value of 13,370,486,799 lei was recorded. On 30.09.2025, the BET index grew by 27.61%, from 16,720.75 points (on 30.12.2024) to 21,337.07 points, while the BET-AeRO index grew by 8.85%, from 875.49 points (on 30.12.2024) to 952.95 points on 30.09.2025.

As at 30.09.2025, the value of the Company's share portfolio was 3,931,463,207, up 20.39% compared to 31.12.2024 (3,265,553,982 lei).

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

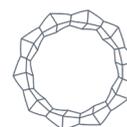
The Company's Board of Directors is aware that economic developments, both globally and locally, may influence the company's future business and may have an impact on the company's future results. The Company's management continuously monitors the risks and uncertainties present and implements measures to ensure that the business continues to operate in optimal conditions. In the period January-September 2025, shareholders and investors were informed in a normal manner, with the Company communicating relevant information and events through current and periodic reports and/or updates on the company's website.

## 3. MATERIAL 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 2024 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.

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

<sup>1</sup> <https://www.esrb.europa.eu/news/pr/date/2025/html/esrb.pr250703-151d0e13da.en.html>



#### 4. THE MANAGEMENT OF SIGNIFICANT RISKS

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

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

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

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

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

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

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

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

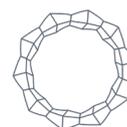
##### a) Market risk

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

The company is exposed to the following market risks:

- **Price (position) risk**

Price (position) risk is generated by market price volatility, such as fluctuations in the market for financial instruments as a result of changes in market prices, changes caused either by factors affecting all instruments traded in the market (systemic component) or by factors specific to individual instruments or their issuers (non-systemic component).



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

- *Price (position) risk (continued)*

Infinity Capital Investments S.A. monitors both the systemic component (the general risk determined by macro-level factors) and the specific risk, determined by the issuers' own activity, so that when the price risks are not consistent with internal policies and procedures, they act accordingly by rebalancing asset portfolio. Given the specific nature of Infinity Capital Investments S.A.'s business, price risk is a relevant risk for the company.

The portfolio market value for listed shares presented in the fair value hierarchy at Level 1 (on the BVB - regulated market, BVB-AeRO - alternative trading system) at 30 September 2025 represents 88.93% (31 December 2024: 88.23%) of the total value of the portfolio of shares and fund units.

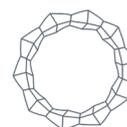
The company also monitors the concentration of risk by business sector, which is presented as follows, for financial assets valued at fair value through the profit or loss account and financial assets designated at fair value through other elements of the comprehensive result:

Portfolio structure	Portfolio market value		Portfolio market value	
	30 September 2025		31 December 2024	
Economic sectors with a weight in the Infinity value portfolio (in descending order):	(lei)	%	(lei)	%
finance, banks	1,686,709,180	42.81	1,374,316,953	41.99
oil and gas resources and related services	705,574,317	17.91	513,060,784	15.68
financial intermediation	591,526,727	15.01	531,536,089	16.24
letting and subletting of real estate	389,331,132	9.88	294,079,051	8.99
pharmaceutical industry	225,687,631	5.73	223,938,115	6.84
energy and gas transport	218,006,656	5.53	137,418,348	4.20
food industry	65,348,423	1.66	61,096,060	1.87
other insurance activities (except life insurance)*	27,831,042	0.71	-	-
tourism, catering, leisure	12,433,151	0.32	21,846,906	0.67
distribution, supply of electricity and energy services	5,481,000	0.14	5,490,000	0.17
electronics, electrotechnical industry	1,753,380	0.04	100,004,689	3.06
machine building and processing industry	1,032,770	0.03	1,176,974	0.04
others	747,798	0.02	1,086,051	0.04
fund units	8,866,798	0.23	6,621,169	0.23
<b>Total</b>	<b>3,940,330,005</b>	<b>100</b>	<b>3,272,885,728</b>	<b>100</b>

\* This category includes PAID S.A., which entered the Company's portfolio in September 2025.

\*\*The decrease in the "electronics, electrotechnical industry" sector is influenced by the reclassification of the issuer Electromagnetica S.A. in the "real estate rental and subletting" sector, following the change of the main object of activity.

From an analysis of the data presented above, as at 30 September 2025, the Company held mainly shares in issuers operating in the financial sector, banks, with a 42.81% share of the total portfolio, an increase compared to 31 December 2024, when it had a 41.99% share of the same sector of activity (increase mainly due to the appreciation in fair value of the portfolio holdings). Infinity Capital Investments S.A. acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor (PAID) S.A., by participating in the public tender organised on 02 October 2024 by the bankrupt insurance-reinsurance company Astra S.A., through its liquidator KPMG Restructuring S.P.R.L.



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

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

In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

On 10.09.2025, the Company registered Decision no. 877/09.09.2025, Decision No 878/09.09.2025 and Decision no. 879/09.09.2025, as follows, from the Financial Supervisory Authority:

- Decision no. 877/09.09.2025 approved the acquisition by the company Infinity Capital Investments S.A., together with the person with whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of the share capital and of its total voting rights;

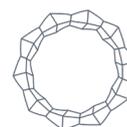
- Decision no. 878/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 4 sector 1, having the registration number at the National Trade Register Office J1993001210167 and the unique registration code 4175676, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 15% of the share capital and of its total voting rights.

- Decision no. 879/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 2 sector 1, having the registration number at the National Trade Register Office J2022020021409 and the unique registration code 46979099, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 11% of the share capital and of its total voting rights.

On 15.09.2025, Infinity Capital Investments S.A. and its subsidiary Gravity Capital Investments S.A. were entered in the register of shareholders of the company Pool-ul de Asigurare împotriva Dezastrelor Naturale S.A., as shareholders of this company.

The exposure by county as at 30 September 2025, respectively 31 December 2024, for financial assets valued at fair value through the profit or loss account and financial assets designated at fair value through other elements of the comprehensive result is as follows:

Exposure by counties	30 September		31 December	
	2025	%	2024	%
Bucharest	1,618,118,002	41.07	1,445,867,476	44.18
CLUJ	1,124,767,067	28.54	867,406,773	26.51
SIBIU	375,295,795	9.52	186,209,218	5.69
ARAD	342,039,586	8.68	289,261,964	8.84
IAȘI	225,687,631	5.73	223,938,115	6.84
DOLJ	153,884,165	3.91	154,947,344	4.73
CONSTANȚA	56,916,249	1.44	52,663,886	1.61
OLT	21,002,805	0.53	19,125,151	0.58
DÂMBOVIȚA	14,334,561	0.36	23,839,637	0.73
VÂLCEA	6,530,764	0.17	6,439,443	0.20
TIMIȘ	1,753,380	0.04	3,104,752	0.09
<b>Total</b>	<b>3,940,330,005</b>	<b>100</b>	<b>3,272,885,728</b>	<b>100</b>



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

- *Currency risk*

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

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

As at 30 September 2025, the availability in foreign currency was 4,474 lei, representing 0.0001% of total assets, therefore the currency risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by the FIA Agricultural Fund, for a total amount of 172,056.80 euro (equivalent to 874,238 lei, representing 0.021% of total assets).

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

As at 30 September 2025, the market risk is within the approved risk limits for a medium risk appetite.

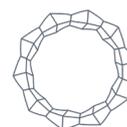
The concentration of assets and liabilities by currency is summarised in the following table:

*In lei*

	<b>Book value</b>	<b>Lei</b>	<b>EUR (lei equivalent)</b>	<b>USD (lei equivalent)</b>
<b>30 September 2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	293,018,744	293,014,270	2,070	2,404
Deposits placed with banks	-	-	-	-
Financial assets at fair value through profit or loss	8,866,798	7,992,560	874,238	-
Financial assets at fair value through other comprehensive income	3,931,463,207	3,931,463,207	-	-
Right of use of leased assets	3,335,682	3,335,682	-	-
Other financial assets at amortised cost	5,149,047	5,149,047	-	-
<b>Total financial assets</b>	<b>4,241,833,478</b>	<b>4,240,954,766</b>	<b>876,308</b>	<b>2,404</b>
<b>Financial liabilities</b>				
Dividends payable	48,321,322	48,321,322	-	-
Financial liabilities at amortised cost	598,085	598,085	-	-
Leasing liabilities	3,356,445	-	3,356,445	-
<b>Total financial liabilities</b>	<b>52,275,852</b>	<b>48,919,407</b>	<b>3,356,445</b>	<b>-</b>
<b>Net position</b>	<b>4,189,557,626</b>	<b>4,192,035,359</b>	<b>(2,480,137)*</b>	<b>2,404</b>

\* The negative net position in euro is influenced by the debt related to the right of use for the premises of the head office, a contract denominated in euro.

This liability represents the present value of minimum lease payments over a six-year period, recognised in accordance with accounting regulations. Given the small size of this position relative to the Company's assets, the currency risk is insignificant.



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

- *Currency risk (continued)*

<i>In lei</i>	<b>Book value</b>	<b>Lei</b>	<b>EUR (lei equivalent)</b>	<b>USD (lei equivalent)</b>
<b>31 December 2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	330,538,656	330,530,639	5,438	2,579
Deposits placed with banks	-	-	-	-
Financial assets at fair value through profit or loss	7,331,746	6,306,357	1,025,389	-
Financial assets at fair value through other comprehensive income	3,265,553,982	3,265,982	-	-
Other financial assets at amortised cost	19,266,739	19,266,739	-	-
<b>Total financial assets</b>	<b>3,622,691,123</b>	<b>3,621,657,717</b>	<b>1,030,827</b>	<b>2,579</b>
<b>Financial liabilities</b>				
Dividends payable	48,473,389	48,473,389	-	-
Financial liabilities at amortised cost	1,469,394	1,469,394	-	-
<b>Total financial liabilities</b>	<b>49,709,469</b>	<b>49,476,728</b>	<b>-</b>	<b>-</b>
<b>Net position</b>	<b>3,572,748,340</b>	<b>3,571,714,934</b>	<b>1,030,827</b>	<b>2,579</b>

- *Interest rate risk*

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

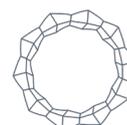
The interest rate directly influences the income and expenses associated with variable interest-bearing financial assets and liabilities.

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

As at 30 September 2025, Infinity Capital Investments S.A. had cash and cash equivalents (including bank deposits with a maturity of up to 3 months) in the amount of 292,645,479 lei, which represents 6.9% of total assets. The Company follows the evolution of monetary policy in order to monitor the effects that may influence the interest rate risk.

Infinity Capital Investments S.A. did not use derivative financial instruments in the third quarter of 2025 to hedge against interest rate fluctuations.

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

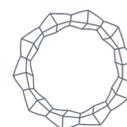


**4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)**
**a) Market risk (continued)**

 • *Interest rate risk (continued)*

<i>In lei</i>	Book value	Under 1 nth months				>1 year	No interest risk
		1- 3 mo	3- 6 months	6- 9 months			
<b>30 September 2025</b>							
<b>Financial assets</b>							
Cash and cash equivalents	293,018,744	291,596,838	-	-	-	-	1,421,906
Financial assets at fair value through profit or loss	8,866,798	-	-	-	-	-	8,866,798
Financial assets at fair value through other comprehensive income	3,931,463,207	-	-	-	-	-	3,931,463,207
Right of use of leased assets	3,335,682	-	-	-	-	-	3,335,682
Other financial assets at amortised cost	5,149,047	-	-	-	-	-	5,149,047
<b>Total financial assets</b>	<b>4,241,833,478</b>	<b>291,596,838</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,950,236,640</b>
<b>Financial liabilities</b>							
Dividends payable	48,321,322	-	-	-	-	-	48,321,322
Financial liabilities at amortised cost	598,085	-	-	-	-	-	598,085
Leasing liabilities	3,356,445	-	-	-	-	-	3,356,445
<b>Total financial liabilities</b>	<b>52,275,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,275,852</b>
<b>Net position</b>	<b>4,189,557,626</b>	<b>291,596,838</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,897,960,788</b>

<i>In lei</i>	Book value	Under 1	1- 3	3- 6	6- 9	>1 year	No interest risk
		month	months	months	months		
<b>31 December 2024</b>							
<b>Financial assets</b>							
Cash and cash equivalents	330,538,656	329,715,501	-	-	-	-	823,155
Financial assets at fair value through profit or loss	7,331,746	-	-	-	-	-	7,331,746
Financial assets at fair value through other comprehensive income	3,265,553,982	-	-	-	-	-	3,265,553,982
Other financial assets at amortised cost	19,266,739	-	-	-	-	-	19,266,739
<b>Total financial assets</b>	<b>3,622,691,123</b>	<b>329,715,501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,292,975,622</b>



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

- *Interest rate risk (continued)*

**Financial liabilities**

Dividends payable	48,473,389	-	-	-	-	-	48,473,389
Financial liabilities at amortised cost	1,469,394	-	-	-	-	-	1,469,394
<b>Total financial liabilities</b>	<b>49,942,783</b>	-	-	-	-	-	<b>49,942,783</b>
<b>Net position</b>	<b>3,572,748,340</b>	<b>329,715,501</b>	-	-	-	-	<b>- 3,242,032,839</b>

**b) Credit risk**

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

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

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

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

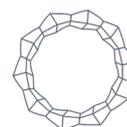
Infinity Capital Investments S.A. analyzes credit risk following investment exposure in cash and cash equivalents as well as other receivables.

As at 30 September 2025, exposure to the banking sector represented 46.53% of total assets, of which 39.65% represents the market value of the shares held at Banca Transilvania and B.R.D.-Groupe Societe Generale, and 6.88% represents cash and equivalents of cash held at banking institutions.

As for the cash and cash equivalents at 30.09.2025, it is mainly held by Banca Transilvania, which has a BBB-rating.

As a result of assessing the main elements of credit risk, as at 30 September 2025, the credit risk is within the approved risk limits for a medium risk appetite.

<i>In LEI</i>	Rating	30 September 2025	31 December 2024
EximBank	Fitch: BB- (sovereign equivalent)	79,358	328,570,862
Banca Transilvania	Fitch: BBB-	292,062,530	1,222,818
Raiffeisen Bank	Moody's: Ba1	58,407	49,220
BCR	Moody's: Ba1	818,449	695,413
<b>Total cash at banks</b>		<b>293,018,744</b>	<b>330,538,313</b>
Cash and other values		-	343



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

<b>Total current accounts and deposits, of which:</b>	<b>293,018,744</b>	<b>330,538,656</b>
<i>Cash and current accounts</i>	867,543	823,155
<i>Deposits placed with banks</i>	292,151,201	67,885,496
<b>Expected credit loss, of which related:</b>		
Cash and current accounts	-	-
Deposits placed with banks	-	-
<b>Total cash, accounts and deposits with banks</b>	<b>293,018,744</b>	<b>330,538,656</b>

***Financial assets at the amortized cost***

<i>In LEI</i>	30 September 2025	31 December 2024
<b>Financial assets at the amortized cost</b>	<b>5,779,484</b>	<b>19,897,175</b>
<b>Expected credit loss</b>	<b>(630,436)</b>	<b>(630,436)</b>
<b>Total financial assets at amortised cost</b>	<b>5,149,047</b>	<b>19,266,739</b>

**c) Liquidity risk**

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

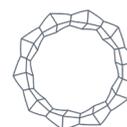
The Company aims to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative market assets liquidity, taking into account the period required for liquidation and the price or value at which the assets can be liquidated, as well as their sensitivity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

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

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

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

As at 30 September 2025, the liquidity risk falls within the approved risk limits for a medium risk appetite.



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

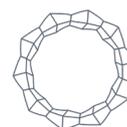
The structure of assets and liabilities in terms of liquidity is analysed in the following table:

*In lei*

	Book value	Under 1 year month	1-3 months	3-6 months	6- 12 month s	>1 year	No predetermine d maturity
<b>30 September 2025</b>							
<b>Financial assets</b>							
Cash and cash equivalents	293,018,744	291,596,838	-	-	-	-	1,048,641
Financial assets at fair value through profit or loss	8,866,798	-	-	-	-	-	8,866,798
Financial assets at fair value through other comprehensive income	3,931,463,207	-	-	-	-	-	3,931,463,207
Right of use of leased assets	3,335,682	-	-	-	-	3,335,682	-
Other financial assets at amortised cost	5,149,047	-	-	-	-	-	5,149,047
<b>Total financial assets</b>	<b>4,241,833,478</b>	<b>291,596,838</b>	-	-	-	<b>3,335,682</b>	<b>3,946,900,957</b>
<b>Financial liabilities</b>							
Dividends payable	48,321,322	4,282,671	-	-	-	-	44,038,651
Financial liabilities at amortised cost	598,085	-	-	-	-	-	598,085
Leasing liabilities	3,356,445	-	-	-	-	3,356,445	-
<b>Total financial liabilities</b>	<b>52,275,852</b>	<b>4,282,671</b>	-	-	-	<b>3,356,445</b>	<b>44,636,736</b>
<b>Net position</b>	<b>4,189,557,626</b>	<b>287,314,167</b>	-	-	-	<b>(20,763)*</b>	<b>3,902,264,222</b>

\* The negative net position for the maturity band > 1 year is insignificant and is covered by the cumulative excess liquidity.

	Book value	Under 1 year month	1-3 months	3-6 months	6- 12 months	>1 year	No predetermined maturity
<i>In lei</i>							
<b>31 December 2024</b>							
<b>Financial assets</b>							
Cash and cash equivalents	330,538,656	330,538,656	-	-	-	-	-
Financial assets at fair value through profit or loss	7,331,743	-	-	-	-	-	7,331,743
Financial assets at fair value through other comprehensive income	3,265,553,982	-	-	-	-	-	3,265,553,982



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

Other financial assets at amortised cost	19,266,739	-	-	-	-	-	19,266,739
Total financial assets	<b>3,622,691,123</b>	<b>330,538,656</b>	-	-	-	-	<b>3,292,152,467</b>
Financial liabilities							
Dividends payable	48,473,389	4,304,852	-	-	-	-	44,168,537
Financial liabilities at amortised cost	1,469,394	-	-	-	-	-	1,469,394
Total financial liabilities	<b>49,942,783</b>	<b>4,304,852</b>	-	-	-	-	<b>45,637,931</b>
Net position	<b>3,572,748,340</b>	<b>326,233,804</b>	-	-	-	-	<b>3,246,514,536</b>

**d) Operational risk**

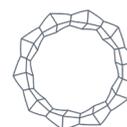
Operational risk is the risk of loss resulting either from the use of inadequate or failed internal processes, people or systems or from external events, and includes legal risk.

In the operational risk category, the following are tracked:

- *legal risk* - a sub-category of operational risk which is the risk of loss as a result both of fines, penalties and sanctions to which the company is liable in the event of non-application or defective application of legal or contractual provisions and of the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;
- *compliance risk* - the current or future risk of damage to profits, shareholders' equity or liquidity, which may lead to significant financial losses or damage the 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, Infinity Capital Investments S.A. works to identify and classify operational risk events into specific categories, allowing the most effective methods of control and mitigation of potential effects to be established.

For this purpose, the Compliance Office, the Internal Audit Office and the Risk Management Office operate within the company and, together with the functional departments within Infinity Capital Investments S.A., they are responsible for the preliminary analysis of operational risks arising in their area of activity. Infinity Capital Investments S.A. uses self-assessment as a tool for operational risk analysis and management. Operational risks are assessed and monitored so that the Company's investment objectives, as approved by the shareholders, are achieved by generating benefits for the investors.



#### 4. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### d) Operational risk (continued)

In March 2025, the internal assessment of operational risks generated by IT systems for the year 2024 was carried out, in accordance with art. 49 lit. a) from F.S.A. Norm no. 4/2018. From the point of view of F.S.A. Norm No. 4/2018 regarding the management of the operational risks generated by the information systems used by the authorized / approved / registered, regulated and/or supervised by the F.S.A., the Company falls into the "average" risk category.

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

According to the new provisions of F.S.A. Regulation no. 4/2018, the Company is required to perform an IT audit by December 2025.

##### e) Sustainability risk

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

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

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

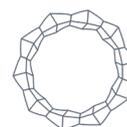
In accordance with Art. 4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. has published, on 30.06.2025, the Statement on the main negative effects of investment decisions on sustainability factors for the year 2024.

Infinity Capital Investments S.A. has also made available to the public the Consolidated Non-Financial Statement for 2024 on the Company's website [www.infinitycapital.ro](http://www.infinitycapital.ro)

##### f) Capital adequacy

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

The Company's equity consists of share capital, reserves created, current result and retained earnings. As of 30 September 2025, the Company's equity is 3,919,803,177 Lei (31 December 2024: 3,385,011,664 lei).



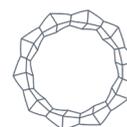
**5. FINANCIAL ASSETS AND LIABILITIES**
**Accounting classifications and fair values**

The carrying amounts and fair values of financial assets and liabilities are presented as at **30 September 2025** as follows:

<i>In lei</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total accounting value	Fair value
Cash and cash equivalents	-	-	293,018,744	293,018,744	293,018,744
Financial assets at fair value through profit or loss	8,866,798	-	-	8,866,798	8,866,798
Financial assets at fair value through other comprehensive income	-	3,931,463,207		3,931,463,207	3,931,463,207
Right of use of leased assets	-	-	3,335,682	3,335,682	3,335,682
Other financial assets at amortised cost	-	-	5,149,047	5,149,047	5,149,047
Dividends payable	-	-	48,321,322	48,321,322	48,321,322
Financial liabilities at amortised cost	-	-	598,085	598,085	598,085
Leasing liabilities			3,356,445	3,356,445	3,356,445
<b>Total financial liabilities</b>	-	-	<b>52,275,852</b>	<b>52,275,852</b>	<b>52,275,852</b>

The accounting values and fair values of financial assets and liabilities are presented as at 31 December 2024 as follows:

<i>In lei</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total accounting value	Fair value
Cash and cash equivalents	-	-	330,538,656	330,538,656	330,538,656
Financial assets at fair value through profit or loss	7,331,746	-	-	7,331,746	7,331,746
Financial assets at fair value through other comprehensive income	-	3,265,553,982	-	3,265,553,982	3,265,553,982
Other financial assets at amortised cost	-	-	19,266,739	19,266,739	19,266,739
<b>Total financial assets</b>	<b>7,331,746</b>	<b>3,265,553,982</b>	<b>349,805,395</b>	<b>3,622,691,123</b>	<b>3,622,691,123</b>
Dividends payable	-	-	48,473,389	48,473,389	48,473,389
Financial liabilities at amortised cost	-	-	1,469,394	1,469,394	1,469,394
<b>Total financial liabilities</b>	-	-	<b>49,942,783</b>	<b>49,942,783</b>	<b>49,942,783</b>



## 6. DIVIDEND INCOME

Dividend income is recorded gross. The dividend tax rates for the reporting period were 10% and nil. The gross dividend amounts for 2023 and 2024 were distributed in full by the Company's portfolio issuers whose holdings were classified as financial assets at fair value through other comprehensive income.

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

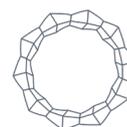
<i>In lei</i>	<b>30 September 2025</b>	<b>30 September 2024</b>
BANCA TRANSILVANIA S.A.	55,929,399	34,783,847
B.R.D.- GROUPE SOCIETE GENERALE S.A.	29,132,748	57,684,548
OMV PETROM S.A.	27,949,325	42,041,747
S.N.T.G.N. TRANSGAZ S.A.	4,204,414	1,362,542
S.N.G.N. ROMGAZ S.A.	2,898,112	2,633,808
ANTIBIOTICE S.A.	1,798,264	16,375,258
C.N.T.E.E. TRANSELECTRICA S.A.	1,291,815	373,422
S.P.E.E.H. HIDROELECTRICA S.A.	404,500	629,550
DEPOZITARUL CENTRAL S.A.	270,739	160,918
ELBA S.A.	123,204	118,470
COMPLEX HOTELIER DÂMBOVIȚA S.A.	-	774,804
BURSA DE VALORI BUCUREȘTI S.A.	-	1,076,682
<b>Total</b>	<b>124,002,520</b>	<b>158,015,596</b>

## 7. INTEREST INCOME

<i>In lei</i>	<b>30 September 2025</b>	<b>30 September 2024</b>
Interest income on bank deposits	14,400,243	5,140,288
Interest income on bank current accounts	41,264	6
Interest income - bonds	-	4,928
<b>Total</b>	<b>14,441,507</b>	<b>5,145,222</b>

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

<i>In lei</i>	<b>30 September 2025</b>	<b>30 September 2024</b>
Gain related to financial assets evaluated at fair value through profit or loss - evaluation	1,826,881	1,178,673
Loss related to financial assets evaluated at fair value through profit or loss- evaluation	(291,829)	(316,137)
<b>Total</b>	<b>1,535,052</b>	<b>862,536</b>



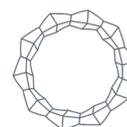
**9. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES**

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

<i>In lei</i>	Number of Amount (lei) as		Number of Amount (lei) as	
	beneficiaries at	at beneficiaries at	beneficiaries at	at
	30 September	30 September	30 September	30 September
	2025	2025	2024	2024
<b>Fixed remuneration</b>				
Board of Directors	5	892,806	5	887,865
Senior management	2	2,054,821	2	1,849,108
Control staff	4	428,231	4	432,250
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	4	921,424	4	1,596,448
Employees	27	2,709,487	24	2,437,823
<b>Total fixed remuneration</b>	-	<b>7,006,769</b>	-	<b>7,203,494</b>
<b>Variable remuneration</b>				
Board of Directors	5	1,153,845	5	1,248,890
Senior management	2	1,632,400	2	1,029,615
Control staff	4	341,832	4	262,872
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	4	838,963	4	410,937
Employees	27	1,485,801	24	1,079,933
<b>Total variable remuneration</b>		<b>5,452,841</b>		<b>4,032,247</b>
Benefits granted in equity instruments to employees	-	3,280,444	-	391,829
Insurance and social protection expenses	-	533,515	-	-
<b>Social and related contributions</b>	-	-	-	-
Net (expenditure)/income on provisions for unused holiday leave	-	68,256	-	(198,229)
Net expenditure/income on provisions for incentives	-	(5,303,146)	-	(4,122,972)
<b>Total salaries, allowances, contributions and related expenses</b>	-	<b>11,038,678</b>	-	<b>7,306,369</b>

The evolution of the provisions for incentives and annual leaves during 01 January-30 September 2025, is as follows

	Opening balance at 01.01.2025	Constitutions in the period	Retakes in the period	Closing balance at 30.09.2025
Provisions for unused holiday leave	213,537	462,550	394,294	281,793
Incentive-related provisions	5,500,000	-	5,303,146	196,854
<b>Total</b>	<b>5,713,537</b>	<b>462,550</b>	<b>5,697,440</b>	<b>478,647</b>



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

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

	<b>30 September 2025</b>	<b>30 September 2024</b>
Staff with mandate contract	2	2
Employees with higher education	23	20
Employees with secondary education	5	7
Employees with general education	0	0
<b>Total</b>	<b>30</b>	<b>29</b>

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

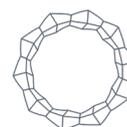
	<b>No. of employees 31 December 2024</b>	<b>New employees in the period 01-09.2025</b>	<b>Employees leaving in the period 01-09.2025</b>	<b>No. of employees 30 September 2025</b>
Employees with higher education	21	6	4	23
Employees with secondary education	7	0	2	5
Employees with general education	0	0	0	0
<b>Total</b>	<b>28</b>	<b>6</b>	<b>6</b>	<b>28</b>

In the period 01 January – 30 September 2025, the average number of employees was 27 (01 January – 30 September 2024: 30) and the number of employees registered as at 30 September 2025 was 28 (30 September 2024: 27).

The company makes payments to Romanian state institutions on behalf of its employees' pensions. All employees are members of the Romanian state pension plan. The company does not operate any other pension or post-retirement benefit plan and therefore has no other pension obligations. Under the Collective Labour Contract in force on 30 September 2025, people retiring at retirement age will no longer receive additional benefits.

**10. OTHER OPERATING EXPENSES**

<i>In lei</i>	<b>30 September 2025</b>	<b>30 September 2024</b>
Expenses with fees and commissions	3,304,869	3,260,591
Expenses with third-party services	2,052,912	1,092,387
Other operating expenses	854,613	1,093,738
Expenses with depreciation, provisions and value adjustments	707,077	673,246
Marketing, advertising and protocol expenses	311,801	231,715
Expenses with consumables	198,372	132,060
<b>Total</b>	<b>7,429,643</b>	<b>6,483,736</b>



**10. OTHER OPERATING EXPENSES (continued)**

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

<i>In lei</i>	<b>30 September 2025</b>	<b>30 September 2024</b>
FSA fee expenses – calculated based on the net accounting asset	2,221,238	2,070,858
Depository expenses	660,232	672,623
Trading expenses (S.S.I.F. commission related to share sales)	301,459	339,524
Local tax expenses	82,918	149,545
Court fees and authentication expenses	39,022	28,041
<b>Total commissions, fees, administration and supervision fees</b>	<b>3,304,869</b>	<b>3,260,591</b>

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

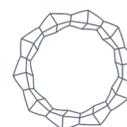
**11. CORPORATE TAX**

Reconciliation of pre-tax profit to corporate tax expense in the profit and loss account

<i>In lei</i>	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Current income tax</b>		
Current corporate tax (16%)	946,887	525,787
Dividend tax 10% (2025) / 8% (2024)	12,220,424	11,269,244
<b>Total</b>	<b>13,167,311</b>	<b>11,795,031</b>
<b>Corporate tax deferred</b>		
Liabilities related to profit-sharing and other benefits	837,582	691,393
<b>Total corporate tax for the financial year</b>	<b>14,004,893</b>	<b>12,486,424</b>
<b>Accounting (loss)/profit before tax</b>	<b>121,468,397</b>	<b>150,287,219</b>
<b>Tax at the statutory tax rate of 16%</b>	<b>19,434,944</b>	<b>24,045,955</b>
<b>The effect on the corporate tax of:</b>		
Non-deductible expenses	2,842,961	2,567,975
Non-taxable income	(20,752,733)	(26,039,157)
Recording temporary differences	837,582	691,393
Tax loss impact	-	-
Dividend tax 10% (2025) / 8% (2024)	12,220,424	11,269,244
Other items	(578,285)	(48,986)
<b>Corporate income tax</b>	<b>14,004,893</b>	<b>12,486,424</b>

As at 30 September 2025, the non-deductible expenses on which the corporate tax effect was calculated include mainly expenses related to non-taxable income.

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



**12. CASH AND CASH EQUIVALENTS**

<i>In lei</i>	<b>30 September 2025</b>	<b>31 December 2024</b>
Cash at hand	-	343
Current accounts with banks	867,543	822,812
Deposits from banks with initial maturity of less than 3 months	292,151,201	329,715,501
Other values	-	-
<b>Cash and cash equivalents</b>	<b>293,018,744</b>	<b>330,538,656</b>

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

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

<i>In lei</i>	<b>Market value at 30 September 2025</b>	<b>Market value at 31 December 2024</b>
- Fund units	8,866,798	7,097,300
<b>Total</b>	<b>8,866,798</b>	<b>7,097,300</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 and FIA AGRICULTURAL FUND. The value of these fund units in the Company's portfolio is presented at the net book value of each fund on the last day of the month, information available on each fund's web page. The buy-back of these fund units is carried out continuously without any buy-back conditions being imposed. Based on these characteristics, investments in fund units have been classified as level 1 investments.

The movement of fund units financial assets, in the reporting periods ended on 30 September 2025 and 30 September 2024, is presented in the following table:

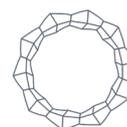
**Movement Fair value of financial investments measured at fair value through profit and loss**

	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Opening balance</b>	<b>7,331,746</b>	<b>6,621,169</b>
Purchases	-	-
Sales	-	-
Net change in fair value	1,535,052	862,536
<b>Final balance</b>	<b>8,866,798</b>	<b>7,483,705</b>

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

**Movement Fair value of financial investments measured at fair value through other comprehensive income**

	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Opening balance</b>	<b>3,265,553,982</b>	<b>2,910,615,793</b>
Purchases	115,770,202	81,789,864
Sales	(75,618,714)	(91,158,212)
Change in fair value	625,757,737	832,729,240
<b>Final balance</b>	<b>3,931,463,207</b>	<b>3,733,976,685</b>



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

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

The inflows of shares in the reporting period ended September 30, 2025 amounted to 115.77 million lei and represent the acquisition of shares on the capital market at Banca Transilvania S.A. (47.89 million lei), OMV Petrom S.A. (28.46 mil. lei), Alimentara S.A. (0.52 mil. lei), Provitas S.A. (0.20 mil. lei), Gravity Capital Investments S.A. (20 mil. lei) and Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A. (18.69 mil. lei).

The sale value of the shares in the reporting period ended at 30 September 2025 amounted to 75.62 million lei and represents the sale value on the capital market of the shares in C.N.T.E.E. Transelectrica S.A. and Complex Hotelier Dâmbovița.

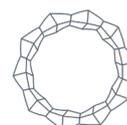
The inflows of shares in the reporting period ended 30 September 2024 were in the amount of 81.79 million lei and represent the acquisition of shares on the capital market at Lion Capital S.A. (66.71 mil. lei), subscription to share capital increase at Gravity Capital Investments S.A. (15 mil. lei) and CCP.RO Bucharest S.A. (0.05 mil. lei) and acquisition at the Bucharest Stock Exchange (0.03 mil. lei).

The sale value of the shares in the reporting period ended at 30 September 2024 amounted to 91.16 million lei and represents the sale value on the capital market of the shares of the following issuers in the Company's portfolio: Univers S.A. Râmnicu Vâlcea (50.88 million lei), C.N.T.E.E. Transelectrica S.A. (40,15 mil. lei), Biroul de Investiții Regional Oltenia S.A. (0,1 mil. lei) and Altur S.A. Slatina (0,03 mil. lei).

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

The market value as at 30 September 2025 of the top 10 issuers in the Company's portfolio represents 82.94% of the total asset value of Infinity Capital Investments S.A.

No.	Issuer	Market value at	Percentage of total
		30 September 2025	assets
		- lei -	- % -
1	BANCA TRANSILVANIA	1,116,774,507	26.25
2	B.R.D.-GROUPE SOCIETE GENERALE	569,934,673	13.40
3	O.M.V. PETROM	548,285,178	12.89
4	LION CAPITAL	342,039,586	8.04
5	ANTIBIOTICE	225,687,631	5.31
6	S.N.T.G.N. TRANSGAZ	218,006,656	5.13
7	S.N.G.N. ROMGAZ	157,289,139	3.70
8	LONGSHIELD INVESTMENT GROUP	140,327,113	3.30
9	FLAROS	116,554,007	2.74
10	ELECTROMAGNETICA	92,917,748	2.18
<b>Total</b>		<b>3,527,816,238</b>	<b>82.94</b>
<b>Total Company assets</b>		<b>4,253,688,122</b>	



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

The market value as at 31 December 2024 of the top 10 issuers in the Company's portfolio represents 78.57% of the total asset value of Infinity Capital Investments S.A.

No.	Issuer	Market value at	Percentage of total
		31 December 2024 - lei -	assets - % -
1	BANCA TRANSILVANIA	861,100,416	23.69
2	B.R.D.-GROUPE SOCIETE GENERALE	513,216,537	14.12
3	O.M.V. PETROM	418,058,884	11.50
4	LION CAPITAL	289,261,964	7.96
5	ANTIBIOTICE	223,938,115	6.16
6	LONGSHIELD INVESTMENT GROUP	150,461,849	4.14
7	FLAROS	116,554,007	3.21
8	ELECTROMAGNETICA	96,899,937	2.67
9	S.N.G.N. ROMGAZ	95,001,900	2.61
10	S.N.T.G.N. TRANSGAZ	91,290,287	2.51
	<b>Total</b>	<b>2,855,783,896</b>	<b>78.57</b>
	<b>Total Company assets</b>	<b>3,634,982,408</b>	

***c) Bonds at amortised cost***

At 30 September 2025, Infinity Capital Investments S.A. does not hold any bonds.

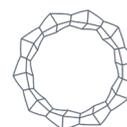
***d) The hierarchy of fair values***

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

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

***30 September 2025***

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	8,866,798	-	-	8,866,798
Financial assets at fair value through other comprehensive income	3,509,693,318	-	421,769,889	3,931,463,207
<b>Total</b>	<b>3,518,560,116</b>	<b>-</b>	<b>421,769,889</b>	<b>3,940,330,005</b>



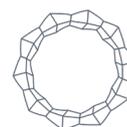
**13. FINANCIAL ASSETS (continued)**
**d) Fair value hierarchy (continued)**
**31 December 2024**

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	7,331,746	-	-	7,331,746
Financial assets at fair value through other comprehensive income	2,880,526,881	-	385,027,101	3,265,553,982
<b>Total</b>	<b>2,887,858,627</b>	<b>-</b>	<b>385,027,101</b>	<b>3,272,885,728</b>

Fair Value Movement Level 3	30 September 2025	30 September 2024
<b>Opening balance</b>	<b>385,027,101</b>	<b>361,093,693</b>
Purchases	39,419,216	15,052,149
Sales	(12,000,000)	(50,979,145)
Reclassifications from level 1	-	-
Net change in fair value	9,323,572	14,003,800
<b>Final balance</b>	<b>421,769,889</b>	<b>339,170,497</b>

The fair value measurement of investments (equity instruments - shares) held at 30 September 2025 was performed as follows:

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



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

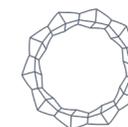
Financial assets	Fair value at 30 September 2025	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed majority shareholdings with no active market	747,798	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Listed majority shareholdings, with no active market	86,136,319	Income approach - discounted cash flow method	Weighted average cost of capital: 10.83% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Undivided majority holdings	202,755,784	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Undivided majority holdings	99,625,445	Income approach - discounted cash flow method	Weighted average cost of capital: 12.81% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Unlisted minority holdings	2,920,121	Equity approach - net book assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Unlisted minority holdings	29,584,422	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
<b>Total</b>	<b>421,769,889</b>			



**13. FINANCIAL ASSETS (continued)**

*d) Fair value hierarchy (continued)*

Financial assets	Fair value at 31 December 2024	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Listed majority shareholdings with no active market	118,364,984	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Listed majority shareholdings, with no active market	84,334,425	Income approach - discounted cash flow method	Weighted average cost of capital: 10.83% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Undivided majority holdings	67,902,617	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Undivided majority holdings	108,598,082	Income approach - discounted cash flow method	Weighted average cost of capital: 12.81% Long-term income perpetuity growth rate: 2.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term rate of earnings growth, the higher the fair value.
Unlisted minority holdings	2,722,241	Equity approach - net book assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Unlisted minority holdings	3,104,752	Equity approach - adjusted net assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
<b>Total</b>	<b>385,027,101</b>			



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

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

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

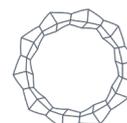
A sensitivity analysis was performed on the value resulting from the assessment of equity investments by estimating risk variations on the main influencing factors. Two assessment techniques were used, namely:

**1) Income Approach - Discounted Cash Flow Method** - net operating cash flow values as well as weighted average cost of capital values have been statistically adjusted by +/-5% and +/-0.4% respectively (2022: +/-5%, +/-0.5% respectively), considered as risk limit, resulting in values per share and thus company equity with a deviation from the standard value.

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

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

Modified hypothesis <i>(Lei)</i>	Impact on other comprehensive income (before tax) 30 September 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in net operating cash flow by 5%.	3,255,078	3,644,038
Decrease in net operating cash flow by 5%.	(3,183,889)	(3,643,989)
Increase in the weighted average cost of capital by 0.5%	(3,090,257)	(3,833,720)
Decrease in the weighted average cost of capital by 0.5%	3,550,761	4,298,417
Increase in the perpetuity growth rate by 0.4%	2,071,644	2,558,051
Decrease in the perpetuity growth rate by 0.4%	(1,818,102)	(2,326,748)
Increase in the value of excess assets by 5%.	5,197,008	5,148,805
Decrease in the value of excess assets by 5%.	(5,125,820)	(5,148,805)



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

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

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

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

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

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

– both asset values and liability values were changed by +/-5% (2024: +/-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**

<i>(Lei)</i>	Impact on other comprehensive income (before tax) 30 September 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in the value of assets by 5%	10,082,316	9,604,730
Decrease in the value of assets by 5%	(10,082,316)	(9,604,730)

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

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

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

	30 September 2025	30 September 2024
<b>As at 1 January</b>	<b>1,425,248,119</b>	<b>1,178,464,764</b>
Gross (loss)/gain on reassessment of financial assets at fair value through other comprehensive income	625,757,737	832,729,240



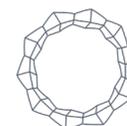
**13. FINANCIAL ASSETS (continued)**
***e) Reserves from fair value reassessment of financial assets through other comprehensive income, net of deferred tax (continued)***

Deferred tax relating to gain on reassessment of financial assets measured at fair value through other comprehensive income	(91,140,041)	(68,958,162)
<b><i>Net (loss)/gain on reassessment of available financial assets at fair value through other comprehensive income</i></b>	<b><u>534,617,696</u></b>	<b><u>763,771,078</u></b>
Gross deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(54,089,470)	(69,083,399)
<i>Deferred tax relating to gain on reassessment of financial assets measured at fair value through other comprehensive income transferred to retained earnings as a result of the sale of financial assets</i>	<u>7,508,578</u>	<u>3,803,821</u>
<b>Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets</b>	<b><u>(46,580,892)</u></b>	<b><u>(65,279,578)</u></b>
<b>At 30 September 2025</b>	<b><u>1,913,284,923</u></b>	<b><u>1,876,956,264</u></b>



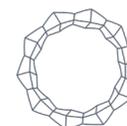
**14. TANGIBLE ASSETS**

	1 January 2025	Receipts	Transfer	Outflow	Reversal of accumulated depreciation at assessment date	Reassessment gains	Reassessment decreases	30 September 2025
<b>Gross book value</b>								
Property, plant and equipment								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Construction	9,026,088	-	-	(4,775)	-	-	-	9,021,313
Equipment	658,183	87,373	-	(3,700)	-	-	-	741,856
Means of transport	1,376,973	-	-	-	-	-	-	1,376,973
Other tangible assets	282,476	32,242	-	-	-	-	-	314,719
<b>Total</b>	<b>12,978,836</b>	<b>119,615</b>	<b>-</b>	<b>(8,475)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,089,977</b>
	1 January 2025	Amortization during the year	Depreciation transfer	Outflow	Reversal of accumulated depreciation at assessment date	Provision for depreciation of fixed assets	Decrease in depreciation of fixed assets	30 September 2025
<b>Accumulated depreciation</b>								
Property, plant and equipment								
Construction	912,979	340,851	-	(1,579)	-	-	-	1,252,251
Equipment	453,795	93,999	-	(103)	-	-	-	547,691
Means of transport	876,429	133,470	-	-	-	-	-	1,009,900
Other tangible assets	122,542	44,861	-	-	-	-	-	167,403
<b>Total</b>	<b>2,365,745</b>	<b>613,181</b>	<b>-</b>	<b>(1,682)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,977,245</b>
<b>Net book value</b>								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Construction	8,113,109	-	-	-	-	-	-	7,769,062
Equipment	204,388	-	-	-	-	-	-	194,165
Means of transport	500,544	-	-	-	-	-	-	367,074
Other tangible assets	159,934	-	-	-	-	-	-	147,315
<b>Total</b>	<b>10,613,091</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,112,732</b>



**14. FIXED ASSETS (continued)**

<b>Gross book value</b>	<b>1 January 2024</b>	<b>Receipts</b>	<b>Transfer</b>	<b>Outflow</b>	<b>Reversal of accumulated depreciation at assessment date</b>	<b>Reassessment gains</b>	<b>Reassessment decreases</b>	<b>31 December 2024</b>
Property, plant and equipment								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Construction	9,026,088	-	-	-	-	-	-	9,026,088
Equipment	1,250,448	36,735	(629,000)	-	-	-	-	658,183
Means of transport	747,973	-	629,000	-	-	-	-	1,376,973
Other tangible assets	235,470	47,006	-	-	-	-	-	282,476
Tangible assets in progress	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12,895,095</b>	<b>25,295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,978,836</b>
					<b>Cancellation of accumulated depreciation at assessment date</b>	<b>Provision for depreciation of fixed assets</b>	<b>Decrease in depreciation of fixed assets</b>	
<b>Accumulated depreciation</b>	<b>1 January 2024</b>	<b>Amortization during the year</b>	<b>Depreciation transfer</b>	<b>Outflow</b>	<b>Cancellation of accumulated depreciation at assessment date</b>	<b>Provision for depreciation of fixed assets</b>	<b>Decrease in depreciation of fixed assets</b>	<b>31 December 2024</b>
<b>Tangible assets</b>								
Construction	456,490	456,489	-	-	-	-	-	912,979
Equipment	308,230	145,565	-	-	-	-	-	453,795
Means of transport	698,469	177,961	-	-	-	-	-	876,430
Other tangible assets	73,595	48,947	-	-	-	-	-	122,542
<b>Total</b>	<b>1,536,784</b>	<b>828,962</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,365,746</b>
<b>Net book value</b>								
Land	1,635,116	-	-	-	-	-	-	1,635,116
Construction	8,569,598	-	-	-	-	-	-	8,113,109
Equipment	942,218	-	-	-	-	-	-	204,388
Means of transport	49,504	-	-	-	-	-	-	500,543
Other tangible assets	161,875	-	-	-	-	-	-	159,934
<b>Total</b>	<b>11,358,311</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,613,090</b>



**14. FIXED ASSETS (continued)**

The company has no restrictions on ownership. Tangible assets have not been used as collateral. At the end of the reporting periods ended on September 2025 and during 2024, the Company did not register any contractual obligations for the purchase of tangible assets.

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

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

As no reassessment reports have been prepared in the financial period ended 30 September 2025 that would change the fair value of the land and buildings in the Company's assets, the Company's management has estimated that the impact from the presentation of the sensitivity analysis of these influencing factors as at 30 September 2025 is not representative for the simplified interim separate financial statements.

**15. DIVIDEND PAYABLE**

<i>In lei</i>	<b>30 September 2025</b>	<b>31 December 2024</b>
Dividend payable for 2021	4,282,671	4,304,853
Dividend payable for 2020	7,007,367	7,033,955
Dividend payable for 2019	13,983,723	14,031,618
Dividend payable for 2018	20,595,211	20,650,578
Dividend payable for 2017	319,687	319,699
Dividend payable for 2016	410,815	410,826
Dividend payable for 2015	593,183	593,189
Dividend payable for 2014	484,025	484,031
Dividend payable for 2013	644,640	644,640
<b>Total dividend payable</b>	<b>48,321,322</b>	<b>48,473,389</b>

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

**16. DEFERRED CORPORATE TAX LIABILITIES**

Deferred corporate tax liabilities are determined by the following items:

<i>In lei</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Taxable effect</b>	
			<b>Net liability/(asset)</b>	
<b>30 September 2025</b>				
Tangible assets and investment property	7,177,365	-	7,177,365	1,148,378
Retained earnings from transfer of reassessment reserves	7,650,795	-	7,650,795	1,224,128
Financial assets assessed at fair value through other comprehensive income elements	1,708,839,865	-	1,708,839,865	273,414,379



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

Other liabilities (employee benefits, unused leave)	-	478,647	(478,647)	(76,583)
Other capital items	7,532,186	-	7,532,186	1,205,152

<b>Total</b>	<b>1,731,200,210</b>	<b>478,647</b>	<b>1,730,721,563</b>	<b>276,915,454</b>
<b>Deferred tax liabilities</b>				<b>276,915,454</b>

<i>In lei</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Taxable effect</b>	
			<b>Net liability/(asset)</b>	

**31 December 2024**

Tangible assets and investment property	7,495,277	-	7,495,277	1,199,244
Retained earnings from transfer of reassessment reserves	7,831,255	-	7,831,255	1,253,000
Financial assets assessed at fair value through other comprehensive income elements	1,186,143,218	-	1,186,143,218	189,782,916
Other liabilities (employee benefits, unused leave)	-	5,713,537	(5,713,537)	(914,165)
Other capital items	7,532,186	-	7,532,186	1,205,154

<b>Total</b>	<b>1,209,001,936</b>	<b>5,713,537</b>	<b>1,203,288,399</b>	<b>192,526,149</b>
<b>Deferred tax liabilities</b>				<b>192,526,149</b>

<i>In LEI</i>	<b>30 September</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>

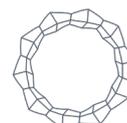
Deferred tax for assets	76,583	914,165
Deferred tax for liabilities	(276,992,037)	(193,440,314)
<b>Deferred tax balance</b>	<b>(276,915,454)</b>	<b>(192,526,149)</b>

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

<i>In lei</i>	<b>Balance on 1</b>	<b>(Income)/expense</b>	<b>Increases /</b>	<b>Balance on 30</b>
	<b>January</b>	<b>through the profit or</b>	<b>(Decreases) by other</b>	<b>September</b>
	<b>2025</b>	<b>loss account</b>	<b>items</b>	<b>September</b>
			<b>of the</b>	<b>2025</b>
			<b>comprehensive</b>	
			<b>income</b>	

**30 September 2025**

Tangible assets and investment property - reassessment	2,452,247	-	(79,741)	2,372,506
Financial assets assessed at fair value through other comprehensive income elements	189,782,915	-	83,631,464	273,414,379
Other liabilities (employee benefits, unused leave)	(914,165)	837,582	-	(76,583)
Other capital items	1,205,152	-	-	1,205,152
<b>Total deferred tax liabilities</b>	<b>192,526,149</b>	<b>837,582</b>	<b>83,551,723</b>	<b>276,915,454</b>



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

<i>In lei</i>	Balance on 1 January 2024	(Income)/Expenses in the profit or loss	Increases / (Decreases) by other items of the comprehensive income	Balance on 31 December 2024
<b>31 December 2024</b>				
Tangible assets and investment property				
- reassessment	2,481,177	-	(28,933)	2,481,180
Financial assets assessed at fair value through other comprehensive income elements	139,950,546	-	49,832,370	139,950,545
Other liabilities (employee benefits, unused leave)	<b>(1,483,829)</b>	569,664	-	(1,483,829)
Other capital items	2,805,154	-	(1,600,000)	1,205,154
<b>Total deferred tax liabilities</b>	<b>143,753,048</b>	<b>569,664</b>	<b>48,203,437</b>	<b>192,526,149</b>

**17. OTHER LIABILITIES**

<i>In lei</i>	30 September 2025	31 December 2024
Salaries and related benefits, <i>of which:</i>	1,021,880	9,568,320
<i>Salaries and related contributions</i>	543,233	854,783
<i>Performance bonuses</i>	196,854	5,500,000
<i>Provisions for unused leave</i>	281,793	213,537
Liabilities to the state budget	23,027	30,902
Other liabilities	-	270,131
<b>Total other liabilities</b>	<b>1,044,907</b>	<b>6,869,353</b>

Salaries and related contributions are current liabilities that have been paid on time by the Company. As at 31 December 2024, provisions were established for employee performance bonuses worth 5,500,000 lei. During the month of June 2025, performance bonuses were granted to employees, as a result of which the provision in the amount of 5,303,146 lei was reversed, without affecting the financial result for the year.

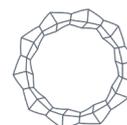
**18. CAPITAL AND RESERVES**

- ***Share capital***

The share capital, according to the Company's Articles of Association, has a value of 43,000,000 lei, is divided into 430,000,000 shares with a nominal value of 0.1 lei per share and is the result of direct subscriptions made to the Company's share capital and by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and under Law no. 133/1996.

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

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



## 18. CAPITAL AND RESERVES (continued)

- *Share capital (continued)*

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

By Resolution no. 4 of the Extraordinary General Shareholders Meeting dated 8 January 2025, published in the Official Gazette of Romania, Part IV, No. 772 of 17 February 2025, the Company's shareholders approved the reduction of the Company's share capital by the amount of 4,500,000 lei, from 47,500,000 lei to 43,000,000 lei.

In the I trimester of 2025, Infinity Capital Investments S.A. has decreased the share capital by the amount of 4,500,000 lei.

Based on the F.S.A. Decision no. 732/31.07.2025, in the period 06-08.08.2025, Infinity Capital Investments S.A. has realised the Public Offer for INFINITY shares through which it acquired 41,994,250 own shares at the price of 2.60 lei, representing a value of 109,185,050 lei. Buy-back is part of:

- the buy-back programme for maximum 40,000,000 INFINITY shares, approved by the Tenderer's Extraordinary General Shareholders Meeting no. 9 of 29.04.2025, published in the Official Gazette of Romania Part IV, no. 2182 of 14.05.2025, in order to reduce the share capital by cancelling the bought-back shares.
- Stock Option Plan no. 2 programme for buying-back a maximum of 2,000,000 INFINITY shares for free distribution to the Company directors, officers, employees, in order to increase their loyalty and reward them for their work within the Company, according to the performance criteria to be established by the Board of Directors, approved by the Tenderer's Extraordinary General Shareholders Meeting Resolution no. 6 of 29.04.2024, published in the Official Gazette of Romania Part IV, no. 2987/18.06.2024. By Board of Directors Resolution no. 9 of 13.03.2025, the free offering of a number of 1,994,250 shares to administrators, directors and employees of the Company was approved, within a "Stock Option Plan", in accordance with the EGMS resolution no. 5 of 29.04.2024.

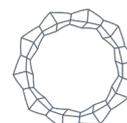
As at 30.09.2025, the impact of the INFINITY share buyback on equity was 110,641,658 lei.

On 01.10.2025 the Extraordinary General Shareholders Meeting took place, approving the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 43,000,000 lei to 39,000,000 lei, by cancelling a number of 40,000,000 own shares acquired by the Company following the public tender to purchase its own shares during the period 06.08.2025 - 20.08.2025, in application of the buyback program approved by the Extraordinary General Shareholders Meeting of 29.04.2025.

On the date of publishing the separate interim financial statements, the Company is taking the necessary steps to draw up the documentation related to the authorisation of the share capital decrease by the Financial Supervisory Authority.

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

<i>In lei</i>	<b>30 September 2025</b>	<b>31 December 2024</b>
Statutory registered capital	43,000,000	47,500,000



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

- *Share capital (continued)*

As at 30 September 2025, the number of shareholders is 5,720,936 (31 December 2024: 5,722,897), whose structure is as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
<b>30 September 2025</b>				
Individuals	5,720,790	209,751,821	20,944,994	49%
Legal entities	146	223,248,179	22,055,006	51%
<b>Total 30 September 2025</b>	<b>5,720,936</b>	<b>430,000,000</b>	<b>43,000,000</b>	<b>100%</b>
	Number of shareholders	Number of shares	Amount (lei)	(%)
<b>31 December 2024</b>				
Individuals	5,722,746	204,507,413	20,450,741	43%
Legal entities	151	270,492,587	27,049,259	57%
<b>Total 31 December 2024</b>	<b>5,722,897</b>	<b>475,000,000</b>	<b>47,500,000</b>	<b>100%</b>

- *Legal reserves*

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

The amount of the legal reserve as at 30 September 2025 is 11,603,314 lei (31 December 2024: 11,603,314 lei). In the reporting period ended on 30 September 2025 and during 2024, the Company did not set up any legal reserves from profits, as they reached the ceiling of 20% of the share capital, as per the articles of association.

Legal reserves cannot be distributed to shareholders.

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

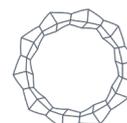
This comprises the cumulative net changes in the fair values of financial assets measured at fair value through other comprehensive income from the date of their classification in this category until derecognition or impairment.

Reserves from the assessment of financial assets measured at fair value through other comprehensive income are recorded net of related deferred tax and amount to 1,913,284,923 lei as at 30 September 2025 (31 December 2024: 1,425,248,119 lei).

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

- *Other reserves*

<i>In lei</i>	30 September 2025	31 December 2024
Reserves distributed from net profit	650,813,807	635,703,812
Reserves established following the enforcement of Law no. 133/1996*	144,636,073	144,636,073
Reserves from prescribed dividends	28,112,839	28,112,839
Foreign exchange reserves and other reserves	896,307	525,506
<b>Total</b>	<b>824,459,026</b>	<b>808,978,230</b>



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

- ***Other reserves (continued)***

\* 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.

- ***Benefits granted in equity instruments to employees***

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

The company's Board of Directors met on 13.03.2024 and approved to offer 1,937,888 shares free of charge to the company's directors, officers and employees under a Stock Option Plan.

As part of the program, in the period 25.03.2024-20.06.2024, the Company bought back 1,857,361 shares representing 0.3715% of the share capital, the total buy-back amount at 31 December 2024 being 3,513,994 lei.

The transfer of ownership of the Reserved Shares took place in March 2025.

Resolution no. 5 of the Extraordinary General Shareholders Meeting of 29.04.2024 approved the Stock Option Plan programme for buying-back own shares by the Company for free distribution to directors, executives and employees.

The company's Board of Directors met on 13.03.2025 and approved to offer 1,994,250 shares free of charge to the company's directors, officers and employees under a Stock Option Plan.

Within the framework of the INFINITY Public Offer which took place between 06-20.08.2025, Infinity Capital Investments S.A. also bought-back the 1,994,250 shares to be offered free of charge to the directors, officers and employees of the company after the expiry of the 12 months from the signing of the deed of accession.

**19. THE BASIC AND DILUTED RESULT PER SHARE**

<i>In lei</i>	<b>30 September 2025</b>	<b>30 September 2024</b>
Net profit attributable to Company shareholders	107,463,504	<b>137,800,795</b>
Weighted average number of ordinary shares outstanding	423,922,969	<b>473,994,055</b>
<b>Basic and diluted result per share</b>	<b>0.2535</b>	<b>0.2907</b>

<i>In lei</i>	<b>30 September 2025</b>	<b>30 September 2024</b>
Net profit attributable to Company shareholders	107,463,504	137,800,795
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	46,580,892	65,279,578
Weighted average number of ordinary shares outstanding	423,922,969	473,994,055
<b>Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)</b>	<b>0.3634</b>	<b>0.4284</b>



**20. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES**

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

- **Subsidiaries**

In accordance with the legislation in force as at 30 September 2025, the Company has control over 12 issuers (31 December 2024: 13 issuers). All Company subsidiaries as at 30 September 2025 and 31 December 2024 are based in Romania and the percentage of ownership is not different from the percentage of the number of votes held.

As at 30 September 2025 there are 12 entities in which the Company holds more than 50% of the share capital (13 entities as at 31 December 2024).

The list of subsidiaries as at 30 September 2025 and 31 December 2024 is as follows:

No.	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY as at 30.09.2025	Percentage held by INFINITY as at 31.12.2024
1	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCUREȘTI, B-DUL UNIRII NR. 14, SECTOR 4	46979099	J40/20021/2022	99.99%	99.99%
2	VOLTALIM S.A.	CRAIOVA, B-DUL DECEBAL 120 A, Județ DOLJ	12351498	J16/698/1999	99.55%	99.55%
3	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, Județ DOLJ	2297960	J16/91/1991	97.86%	97.86%
4	LACTATE NATURA S.A.	TÂRGOVIȘTE, B-DUL INDEPENDENȚEI 23, Județ DÂMBOVIȚA	912465	J15/376/91	93.70%	93.70%
5	FLAROS S.A.	BUCUREȘTI, STR. ION MINULESCU 67-93, SECTOR 3	350944	J40/173/1991	93.70%	93.70%
6	ARGUS S.A. **	CONSTANȚA, INDUSTRIALĂ 1, Județ CONSTANȚA	1872644	J13/550/1991	91.42%	91.42%
7	GEMINA TOUR S.A.	RM. VÂLCEA, ȘTIRBEI VODĂ 103, Județ VÂLCEA	1477750	J38/876/1991	88.29%	88.29%
8	ALIMENTARA S.A.	SLATINA, ARINULUI 1, Județ OLT	1513357	J28/62/1991	89.12%	85.23%
9	CONSTRUCȚII FERROVIARE S.A.	CRAIOVA, ALEEA I BARIERA VÂLCII 28A, Județ DOLJ	2292068	J16/2209/1991	77.50%	77.50%
10	PROVITAS S.A.	BUCUREȘTI, B-DUL UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J40/10717/1995	74.79%	71.30%
11	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, Județ DÂMBOVIȚA	939827	J15/261/1991	69.22%	69.22%
12	ELECTROMAGNETICA S.A.***	BUCUREȘTI, CALEA RAHOVEI, NR. 266-268	414118	J40/19/1991	65.45%	65.45%
13	COMPLEX HOTELIER DÂMBOVIȚA S.A.	TÂRGOVIȘTE, B-DUL LIBERTĂȚII NR. 1, Județ DÂMBOVIȚA	10108620	J15/11/1998	-	99.99%



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

 ● **Subsidiaries (continued)**

\*Gravity Capital Investments S.A. has the following ownerships as at 30 September 2025 and 31 December 2024:

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

\*\* Argus S.A. Constanta has the following ownership as at 30 September 2025 and 31 December 2024:

- Comcereal S.A. Tulcea – 95.36%
- Aliment Murfatlar S.R.L. is 0% owned at 30 September 2025 and 14% owned at 31 December 2024.

\*\*\* Electromagnetica S.A. has the following ownership as at 30 September 2025 and 31 December 2024:

- Electromagnetica Prestserv S.R.L. - on 30.09.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Electromagnetica Fire S.R.L. - on 30.09.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Procetel S.A. – 96,55%.

Argus Trans S.R.L. is owned - 100% by Voltalim S.A. on September 30, 2025 and 100% by Argus S.A. on December 31, 2024.

Aliment Murfatlar S.R.L. is 100% owned by the subsidiaries of Infinity Capital Investments S.A. at 30 September 2025 and 31 December 2024, respectively

- Argus S.A. - 0% at 30 September 2025 (14% at 31 December 2024);
- Voltalim S.A. - 100% at 30 September 2025 (59% at 31 December 2024);
- Flaros S.A. - 0% at 30 September 2025 (27% at 31 December 2024);

As at 30 September 2025 and 31 December 2024 the following balances relating to affiliated party transactions are recorded:

<i>In lei</i>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Provitas S.A. București</b>		
Other fixed assests	-	14,143
Other liabilities	(14,143)	-
Share purchases	200,675	
<b>Gravity Capital Investments S.A.</b>		
Share capital increase	20,000,000	34,800,000
<b>Gravity Real Estate One S.R.L.</b>		
Leasing liabilities	3,356,445	-

In the reporting period ended on 30 September 2025 and 30 September 2024, the following intra-group transactions were recorded, mainly represented by the acquisition of various services:

<i>In lei</i>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Complex Hotelier Dâmbovița S.A.</b>		
Dividend income	-	774,802
Selling shares	12,000,000	-
<b>Alimentara S.A. Slatina</b>		
Share purchases	529,478	-
<b>Mercur S.A. Craiova</b>		
Interest income on bonds	-	4,928
Purchases of miscellaneous services	1,140	49,980
<b>Provitas S.A. București</b>		
Purchases of miscellaneous services	45,392	127,508
<b>Voltalim S.A. Craiova</b>		
Acquisition of social shares	4,649,774	-
Purchases of miscellaneous services	60,586	-



**20. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES (continued)****• Key management personnel****30 September 2025**

Board of Directors members: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

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

**31 December 2024**

Board of Directors members: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

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

The company has not granted loans or advances (except for advances for travel in the interest of the service, justified in legal terms) to the members of the Board of Directors and the management and has not recorded commitments of this nature, The Company has not received and has not granted guarantees in favour of any related party.

**21. COMMITMENTS AND CONTINGENT LIABILITIES*****Other off-balance sheet accounts***

As at 30 September 2025 the Company has no off-balance sheet balances.

The company has no guarantees granted.

***Court actions***

As at 30 September 2025, there are 10 cases pending before the courts: The company has active legal standing in 7 cases, passive legal standing in 3 cases. Of these, in 3 cases the Company is a creditor in insolvency proceedings against debtors, and in one case the Company is an intervener.

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

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

The Company management believes that these actions will not have a material impact on the financial statements.

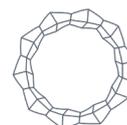
***Environmental contingencies***

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

***Transfer price***

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

The current legislative framework defines the "market value" principle for transactions between related persons and the methods for establishing transfer prices. As a result, it is expected that tax authorities will initiate thorough checks on transfer pricing to ensure that the tax result is not distorted by the effect of prices charged in dealings with related persons. We note that the transactions carried out between affiliated persons are based either on valuation reports or use the market value of the listed shares and reflect the market price in accordance with the legislative provisions.



## 22. EVENTS AFTER THE REPORTING DATE

- ***Resolutions of the Extraordinary Shareholders' Meeting of Infinity Capital Investments S.A., held on 01.10.2025, at the first call***

The Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 01.10.2024, during which all items on the agenda were approved.

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

By the report no. 12914/25.04.2025, Infinity Capital Investments S.A. informed investors and shareholders on the initiation of the necessary steps for the sale of the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations managed by B.V.B. Thus, starting from 13.10.2025, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 1.30 lei/share, and starting with 20.10.2025 at the price of 2.00 lei/share.

- ***Sale of shares in Argus S.A. Constanța***

By current report no. 13508/06.11.2025, Infinity Capital Investments S.A. informed investors and shareholders that, further to current report no. 11734/25.08.2025, in which the Company informed that BUILDCOM EOOD ("BUILDCOM") had entered into an agreement with INFINITY (which holds 91.42% of the share capital of Argus S.A.), on 25 August 2025 (reported on the market on 26 August 2025), for a possible transfer of all the shares held by INFINITY in ARGUS and, indirectly, of the shares held by ARGUS S.A. in COMCEREAL S.A. TULCEA, joint stock company, with registered office in Tulcea, str. Isacței nr. 73, Etaj 3, registered with the Trade Register under no. J1996000165360, with the unique registration code 8392201, respectively 95.3577% of the share capital.

The following issues were raised:

- the suspensive conditions set out in this agreement, including, but not limited to, obtaining the necessary approvals from the competent authorities of Romania, have been fulfilled;
- based on the above, on 06.11.2025, Infinity Capital Investments S.A. sold its entire shareholding to BUILDCOM EOOD ("BUILDCOM"), namely a number of 32,710,488 UARG shares (representing 91.42% of the share capital of Argus S.A.), at the price of 1.82 lei/share.
- ***Authorization of the Amendment to the Company's Operating License Following Changes to the Articles of Incorporation***

Through the current report no. 13540/07.11.2025, Infinity Capital Investments S.A. informed investors and shareholders that, by Authorization no. 129/06.11.2025, the Financial Supervisory Authority authorized the amendment of the Company's operating license following the changes made to the Articles of Incorporation, in accordance with Resolution no. 7 and Resolution no. 8 of the Extraordinary General Meeting of Shareholders held on 01.10.2025, and with the Articles of Incorporation submitted through the letter registered under no. RG/28582/01.10.2025.

Furthermore, Infinity Capital Investments S.A. is required to amend the Articles of Incorporation at the next Extraordinary General Meeting of Shareholders, by aligning the provisions of Article 9 paragraph (5) of the Articles of Incorporation with those of Article 8 paragraph (16) letter k, approved by Resolution no. 8/01.10.2025 of the Extraordinary General Meeting of Shareholders, and by taking into account the provisions of Article 91 paragraph (1) of Law no. 24/2017, as subsequently amended and supplemented.

The simplified interim separate financial statements were approved by the Board of Directors in the meeting of 13 November 2025 and were signed on their behalf by:

Sorin – Iulian Cioacă  
President-General Manager

Mihai Trifu  
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan  
Economic Manager

Maria Alexandra Gârzu  
Chief accountant

