

# INFINITY

CAPITAL INVESTMENTS

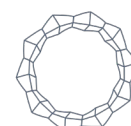


## REPORT

OF THE BOARD OF DIRECTORS RELATED TO  
THE SEPARATE INTERIM CONDENSED  
FINANCIAL STATEMENTS  
AT 31.03.2026

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The Directors' Report as at 31.03.2026 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 Norm No. 39/2015 for the approval of the accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the F.S.A. within the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report date: **31.03.2026**

Name of issuer: **INFINITY CAPITAL INVESTMENTS S.A.**

Registered office: **Sector 1, Daniel Danielopolu Street no. 2, 4<sup>th</sup> floor, zip code 014134, Bucharest**

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

Tax Identification Code: **RO 4175676**

Trade Registry order number: **J1993001210167**

F.S.A. registry number: **PJR07.1AFIAA/160004/15.02.2018**

F.S.A. A.I.F.R.I. registry number: **PJR09FIAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

LEI code: **254900VTOOM8GL8TVH59**

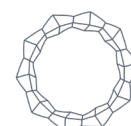
Regulated market on which the issued securities are traded: **Bucharest Stock Exchange – Premium category (Market symbol INFINITY)**

Subscribed and paid-up share capital: **RON 39,000,000**

Number of issued shares: **390,000,000**

Nominal value: **RON 0.10/share**

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



## I. GENERAL INFORMATION

Infinity Capital Investments S.A. is established as a Romanian private-law legal entity, organised as a joint-stock company. The Company is classified, in accordance with the applicable legal provisions, as a closed-end Alternative Investment Fund (A.I.F.) addressed to retail investors, diversified category, self-managed. The Company is authorised by the Financial Supervisory Authority as a manager of alternative investment funds (M.A.I.F.), under Authorisation No. 45/15.02.2018, and as an Alternative Investment Fund addressed to Retail Investors (A.I.F.R.I.), under Authorisation 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 activities, except insurance and pension funding, and its main activity is NACE code 6499 – Other financial service activities n.e.c., except insurance and pension funding.

### Object of activity

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

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

In its capacity as M.A.I.F., the Company may also carry out other activities such as:

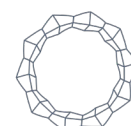
- entity administration:

- a) legal and fund accounting services;
- b) requests for information from clients;
- c) compliance with applicable legislation;
- d) distribution of income;
- e) issuance and redemption of fund units;
- f) record-keeping.

- activities related to the A.I.F.'s assets, namely services necessary for the M.A.I.F. to fulfil its management duties, infrastructure management, real estate management, advice provided to entities on capital structure, industrial strategy and related matters, advice and services regarding mergers and acquisitions of entities, as well as other services related to the management of the A.I.F. and of the companies and other assets in which it has invested.

The depositary activities provided for by legislation and the F.S.A. regulations are performed by Raiffeisen Bank S.A.

The records of the shareholders of Infinity Capital Investments S.A. are kept by Depozitarul Central S.A. Bucharest.



## II. KEY EVENTS

In the first three months of 2026, the main events in the activity of Infinity Capital Investments S.A. were:

- *F.S.A. authorisation – share capital reduction*

Through current report no. 608/02.02.2026, Infinity Capital Investments S.A. informed shareholders and investors that, through Authorisation no. 3/02.02.2026 and Authorisation no. 4/02.02.2026, the Financial Supervisory Authority authorised the changes in the organisation and operation resulting from the share capital reduction and authorised the amendment of the material conditions underlying the Company's authorisation, as a result of the changes in the Articles of Incorporation, in accordance with Resolutions no. 4 and no. 5 of the Extraordinary General Meeting of Shareholders dated 01.10.2025.

On 12.02.2026, the Trade Registry Office attached to the Bucharest Court issued the Mentions Registration Certificate, based on conclusion No. 108398 dated 10.02.2026, by which the registration in the Trade Registry of the mentions regarding the amendment of the Company's Articles of Incorporation was ordered, in accordance with Resolution No. 5 of the Extraordinary General Meeting of Shareholders dated 01.10.2025 and Authorisation no. 3 dated 02.02.2026 issued by the F.S.A.

- *Share capital reduction – Financial Instruments Registration Certificate*

Through current report no. 923/17.02.2026, Infinity Capital Investments S.A. informed shareholders and investors that the Financial Supervisory Authority issued the Financial Instruments Registration Certificate no. AC-419-7/17.02.2026 in connection with the share capital reduction approved by the Resolution of the Extraordinary General Meeting of Shareholders dated 01.10.2025, by the amount of RON 4,000,000, through the cancellation of 40,000,000 shares with a nominal value of RON 0.10/share.

On 17.02.2026, the share capital reduction was recorded with Depozitarul Central.

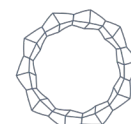
- *Information on the granting of shares to directors, officers and employees of the Company*

Through current report No. 1003/20.02.2026, Infinity Capital Investments S.A. informed shareholders and investors that, at the Board of Directors' meeting held on 19.02.2026, the free-of-charge granting of 1,857,750 shares to directors, officers and employees of the Company was approved, under a "Stock Option Plan 3", in accordance with Resolutions No. 7 and 8 approved by the Extraordinary General Meeting of Shareholders of the Company on 29 April 2025.

- *Notification of crossing the 5% ownership threshold (upwards)*

Through current report no. 1017/20.02.2026, Infinity Capital Investments S.A. informed shareholders and investors that, on 17.02.2026, it received from Romania Strategy Fund, pursuant to the provisions of Article 71(1) of Law no. 24/2017 (R), the notification regarding the crossing of the 5% threshold of the total voting rights.

According to this notification, Romania Strategy Fund holds 5.0949% of the total voting rights of the issuer Infinity Capital Investments S.A.



- *Filing of the public tender offer document*

Through current report No. 1019/20.02.2026, Infinity Capital Investments S.A. informed shareholders and investors that, on 20.02.2026, it submitted to the Financial Supervisory Authority the public tender offer document for the shares issued by Infinity Capital Investments S.A., together with the related documentation, in order to implement E.G.M.S. Resolution No. 9 dated 01.10.2025 and E.G.M.S. Resolution No. 8 dated 29.04.2025.

On 03.03.2026, the Financial Supervisory Authority issued Decision No. 239/03.03.2026 by which it approved the public tender offer document for the shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with E.G.M.S. Resolution No. 9 of 01.10.2025 and E.G.M.S. Resolution No. 8 of 29.04.2025, with the following characteristics:

- Number of shares subject to the offer: 36,857,750 shares, representing 9.4507% of the share capital;
- Nominal value: 0.1 RON/share;
- Purchase price: 4.00 RON/share;
- Offer period: 09.03.2026-20.03.2026;
- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: as set out in the offer document.

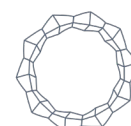
- *Publication of preliminary financial results as at 31 December 2025*

Through current report No. 1120/27.02.2026, in accordance with the financial communications calendar for 2026, Infinity Capital Investments S.A. presented the separate preliminary financial results for the financial year 2025, unaudited by the external financial auditor.

- *Convening of the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders for 29 April 2026*

### **Agenda of the O.G.M.S.:**

1. Election of the meeting secretariat composed of 2 members, namely Mrs. Cimpoeru Ana – Internal Auditor and Mrs. Teodora Negoită Costin, whose identification data are available at the Company's registered office, Mrs. Teodora Negoită Costin being elected as the secretary of the meeting who will draft the Minutes of the meeting. The persons proposed have the status of shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appointment of the notary public Popovici Alexandra and/or Agachi-Stratulat Sergiu, of the Popovici&Agachi Notarial Professional Company of Bucharest, to supervise, at the Company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of Article 129(3) of Law No. 31/1990 (R).
3. Election of the vote-counting committee for the votes cast by the shareholders on the items on the agenda of the Ordinary General Meeting of Shareholders, composed of three members, namely Mrs. Vlăduțoaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, whose identification data are available at the Company's registered office. The persons proposed have the status of shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Appointment of DELOITTE AUDIT S.R.L. as External Financial Auditor of INFINITY



CAPITAL INVESTMENTS S.A., extending the existing mandate by a period of 2 (two) years, and empowering the Board of Directors to enter into the financial audit services agreement and to determine the conditions for carrying out the audit activity, in compliance with all legal provisions applicable to this activity, with the object being the audit of the Separate and Consolidated Financial Statements, prepared in accordance with the International Financial Reporting Standards (IFRS), for the financial years ended 31 December 2027 and 31 December 2028.

5. Presentation and approval of the Separate and Consolidated Financial Statements of INFINITY CAPITAL INVESTMENTS S.A. as at 31.12.2025, prepared in accordance with Norm No. 39/2015 for the approval of the accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority within the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, on the basis of the Reports of the Board of Directors and of the Financial Auditor, including the 2025 annual financial report, in accordance with Article 651 of Law No. 24/2017.

6. Approval of the appropriation of the net profit for the financial year 2025, amounting to RON 133,269,316, to Other reserves, as internal sources, in order to support future investments, in accordance with the proposal made by the Board of Directors.

7. Approval of the discharge of liability of the directors for the activity carried out during the financial year 2025, corresponding to the duration of the mandate held:

- Sorin-Iulian Cioacă (period 01.01.2025 – 31.12.2025);
- Mihai Trifu (period 01.01.2025 – 31.12.2025);
- Codrin Matei (period 01.01.2025 – 31.12.2025);
- Mihai Zoescu (period 01.01.2025 – 31.12.2025);
- Andreea Cosmănescu (period 01.01.2025 – 31.12.2025).

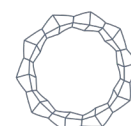
8. Presentation and approval of the Investment Strategy and the Budget of Revenues and Expenses for 2026.

9. Presentation and approval of the Report on the remuneration of the management of INFINITY CAPITAL INVESTMENTS S.A. for 2025.

10. Presentation and approval of the Remuneration Policy of Infinity Capital Investments S.A., in accordance with the provisions of Article 106 of Law No. 24/2017 on issuers of financial instruments and market operations.

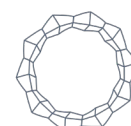
11. Approval of the empowering of the Chairman-Chief Executive Officer of INFINITY CAPITAL INVESTMENTS S.A., with the right of substitution, to sign the resolutions of the Ordinary General Meeting of Shareholders and any other related documents, to represent the Company and to perform all acts and formalities for the publicity, registration and implementation of the resolutions adopted by the Ordinary General Meeting of Shareholders before the Trade Registry Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

12. Approval of 20.05.2026 as the record date (ex-date 19.05.2026), in accordance with the applicable legal provisions, for determining the shareholders to whom the effects of the resolutions adopted shall apply.



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

1. Election of the meeting secretariat composed of 2 members, namely Mrs. Cimpoeru Ana – Internal Auditor and Mrs. Teodora Negoită Costin, whose identification data are available at the Company's registered office, Mrs. Teodora Negoită Costin being elected as the secretary of the meeting who will draft the Minutes of the meeting. The persons proposed have the status of shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appointment of the notary public Popovici Alexandra and/or Agachi-Stratulat Sergiu, of the Popovici&Agachi Notarial Professional Company of Bucharest, to supervise, at the Company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of Article 129(3) of Law No. 31/1990 (R).
3. Election of the vote-counting committee for the votes cast by the shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, whose identification data are available at the Company's registered office. The persons proposed have the status of shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Approval of the entering into, during the financial year 2026, by the Board of Directors, of acts of acquisition, disposal, exchange or pledging as collateral of assets in the non-current assets category, whose value exceeds, individually or cumulatively, 20% of the total non-current assets, less long-term receivables, but without exceeding, individually or cumulatively, 50% of the total non-current assets, less long-term receivables, and the empowering of the Board of Directors to implement the resolution adopted by the Extraordinary General Meeting of Shareholders to this effect.
5. Approval of the implementation of a Stock Option Plan, whose objective is to grant option rights for the free-of-charge acquisition of shares by directors, officers and employees, with a view to their loyalty, retention and motivation, as well as for the purpose of rewarding them for the activity carried out within the Company. The plan will be implemented 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 and employees.
  - (b) In the case of the option rights granted to the Company's directors, officers and employees, the option right may be exercised after a period set by the decision of the Board of Directors implementing the "Stock Option Plan".
  - (c) The directors, officers and employees of the Company may participate in the "Stock Option Plan", in accordance with the performance criteria set by the Board of Directors.
  - (d) The Board of Directors will be empowered to take all necessary measures and to fulfil all formalities required for the approval and implementation of the "Stock Option Plan", such as, but without being limit at:
    - (i) determining the criteria on the basis of which the option rights will be granted to the Company's personnel;



- (ii) determining the positions in the organisational chart, as well as in the structure of the Board of Directors, to which the “stock option plan” will be applicable;
  - (iii) the period between the option-grant date and the option-exercise date;
  - (iv) the conditions for the exercise of the option right and, implicitly, for the acquisition of shares;
  - (v) the deadline within which the holder of the option right must exercise the option right;
  - (vi) the preparation and publication of the information documents in accordance with the law, etc.
- (e) The implementation will be carried out by the Company’s Board of Directors, in compliance with the Resolution of the Extraordinary General Meeting of Shareholders, and/or with the assistance of a specialised consultant.
- (f) The implementation of the plans will be carried out in compliance with the legal obligations to prepare and publish the information documents in accordance with the law and the applicable F.S.A. regulations.

6. Approval of the implementation by the Company of a treasury share buy-back programme, in compliance with the applicable legal provisions and with the following main characteristics:

- (i) Purpose of the programme: The Company will repurchase shares under the programme for free-of-charge distribution to the directors, officers and employees of the Company, with a view to their loyalty, as well as for the purpose of rewarding them for the activity carried out within the Company, in accordance with the performance criteria to be set by the Board of Directors.
- (ii) Maximum number of shares that may be repurchased: up to 2,000,000 shares;
- (iii) Minimum price per share: RON 0.1;
- (iv) Maximum price per share: RON 6;
- (v) Duration of the programme: maximum 18 months from the date of registration with the Trade Registry;
- (vi) The payment for the shares acquired under the programme will be made out of the Company’s distributable profit or available reserves recorded in the most recent approved annual financial statements, excluding legal reserves, in accordance with the 2024 financial statements, in line with the provisions of Article 1031 letter d) of Companies Law No. 31/1990.

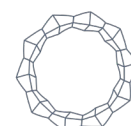
7. Approval of the amendment of the Company’s Articles of Incorporation as follows:

Article 8 paragraph 7 is amended and will read as follows:

Article 8 Board of Directors

.....

- (7) The Company will take out an insurance policy for professional and health risks in



connection with the exercise of the mandate of the directors and officers, at least at the minimum limits provided for by the applicable legal framework.

.....  
Article 8 paragraph (16) letter q) is amended and supplemented and will read as follows:

Article 8 Board of Directors

.....  
(q) approves the entering into of any acts of acquisition, disposal, exchange or pledging as collateral of assets in the issuer's non-current assets category, whose value exceeds, individually or cumulatively, when interrelated, during a financial year, the amount of RON 5 million, but not more than 20% of the Company's total non-current assets, less long-term receivables.

.....  
Article 9 paragraphs (2), (3), (4) and (5) are amended and supplemented and will read as follows:

Article 9 Executive Management

.....  
(2) The Chairman of the Board of Directors of the Company may also serve as Chief Executive Officer, and the Vice-Chairman of the Board of Directors may also serve as Deputy Chief Executive Officer.

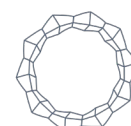
(3) The Chief Executive Officer, the Deputy Chief Executive Officer, as well as the officers to whom the management of the Company has been delegated, will carry out their duties on the basis of a mandate contract, the competence for entering into such contracts with the relevant persons belonging to the Board of Directors. The maximum remuneration limits for these positions will be set by the General Meeting of Shareholders.

(4) The power to represent the Company belongs to the Chief Executive Officer or, in his absence, to the Deputy Chief Executive Officer or, in the absence of the latter as well, to the other officers to whom management has been delegated, who represent the Company in its relations with third parties, within the limits of the duties and competences provided for by the Company's internal regulations and by the decision and signature competences approved by the Board of Directors.

(5) The officers may not enter into, without the prior approval of the Board of Directors, acts of acquisition, disposal, exchange or pledging as collateral of assets in the issuer's non-current assets category, whose value exceeds, individually or cumulatively, when interrelated, during a financial year, the amount of RON 5 million, but not more than 20% of the Company's total non-current assets, less long-term receivables.

.....  
8. Approval of the empowering of the Executive Management of INFINITY CAPITAL INVESTMENTS S.A. to implement, in compliance with the legal requirements, the treasury share buy-back programme, including, but not limited to, determining the method of acquiring the treasury shares.

9. Approval of the empowering of the Chairman-Chief Executive Officer of INFINITY



CAPITAL INVESTMENTS S.A., with the right of substitution, to sign the resolutions of the Extraordinary General Meeting of Shareholders, the amended and updated form of the Articles of Incorporation, and any other related documents, to represent the Company and to perform all acts and formalities for the publicity, registration and implementation of the resolutions adopted by the Extraordinary General Meeting of Shareholders before the Trade Registry Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

10. Approval of 20.05.2026 as the record date (ex-date: 19.05.2026), in accordance with the applicable legal provisions, for determining the shareholders to whom the effects of the resolutions adopted shall apply.

- *Annual Report 2025*

Through current report no. 1692/20.03.2026, Infinity Capital Investments S.A. published the Annual Report for 2025.

- *Allocation of INFINITY shares under the Stock Option Plan approved in 2024*

Through current report No. 1696/20.03.2026, Infinity Capital Investments S.A. informed shareholders and potential investors that, at the Board of Directors' meeting held on 19.03.2026, the completion of the Stock Option Plan approved by the Company's shareholders at the Extraordinary General Meeting held on 29.04.2024 was decided. Accordingly, following the fulfilment of the legal conditions, 1,994,250 shares were allocated to Eligible Persons (directors, officers and employees of Infinity Capital Investments S.A.).

- *Completion of the public tender offer for INFINITY shares*

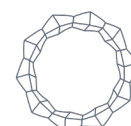
Through current report No. 1723/20.03.2026, Infinity Capital Investments S.A. informed shareholders and potential investors that the public tender offer (the "Offer"), approved by the Financial Supervisory Authority through Decision No. 239/03.03.2026, was completed on 20.03.2026.

The main results of the Offer were:

- Total subscriptions: 32,003,317 shares, representing 86.83% of the subject of the Offer;
- Allocation index: 1;
- Number of shares repurchased: 32,003,317 shares;
- Purchase price: RON 4.00/share;
- Trade date: 23 March 2026;
- Settlement date: 25 March 2026.

- *Results of the public tender offer for the shares issued by Infinity Capital Investments S.A.*

In accordance with the provisions of Article 77 of Law No. 24/2017 on issuers of financial instruments and market operations, Infinity Capital Investments S.A. informed shareholders and investors that, as part of the public tender offer carried out between 09.03.2026 – 20.03.2026 (F.S.A. Decision No. 239/03.03.2026), it acquired 32,003,317 treasury shares, representing 8.2060% of the share capital.



The Company holds 32,003,317 treasury shares, representing 8.2060% of the share capital.

While held by the Company, the 32,003,317 shares do not carry the right to dividends and have their voting rights suspended.

The persons acting in concert with the Company hold shares issued by Infinity Capital Investments S.A. as follows:

- Mr. Sorin Iulian Cioacă – President/General Manager holds 1,275,000 INFINITY shares;
- Mr. Mihai Trifu – Vice-president/Deputy General Manager holds 1,044,192 INFINITY shares;
- Mrs. Andreea Cosmănescu – Member of the Board of Directors holds 331,051 INFINITY shares;
- Mr. Codrin Matei – Member of the Board of Directors holds 170,000 INFINITY shares;
- Mr. Mihai Zoescu – Member of the Board of Directors holds 331,051 INFINITY shares.

Accordingly, Infinity Capital Investments S.A., together with the persons acting in concert, directly and indirectly holds 35,154,611 INFINITY shares, representing 9.014% of the Company's share capital.

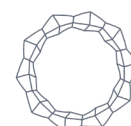
- *Notification of crossing the 5% ownership threshold (downwards)*

Through current report No. 1938/26.03.2026, Infinity Capital Investments S.A. informed shareholders and potential investors that, on 26.03.2026, it received from Opus – Chartered Issuances S.A., pursuant to the provisions of Article 71(1) of Law No. 24/2017 (R), the notification regarding the decrease of the ownership threshold below 5% of the total voting rights.

- *Convening of the Extraordinary General Meeting of Shareholders for 13 May 2026*

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

1. Election of the meeting secretariat composed of 2 members, namely Mrs. Cimpoeru Ana – Internal Auditor and Mrs. Teodora Negoită Costin, whose identification data are available at the Company's registered office, Mrs. Teodora Negoită Costin being elected as the secretary of the meeting who will draft the Minutes of the meeting. The persons proposed have the status of shareholders of INFINITY CAPITAL INVESTMENTS S.A.
2. Appointment of the notary public Popovici Alexandra and/or Agachi-Stratulat Sergiu, of the Popovici&Agachi Notarial Professional Company of Bucharest, to supervise, at the Company's expense, the operations carried out by the meeting secretaries, in accordance with the provisions of Article 129(3) of Law No. 31/1990 (R).
3. Election of the vote-counting committee for the votes cast by the shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders, composed of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Lazăr Mihaela-Simona and Mrs. Țalea Mihaela, whose identification data are available at the Company's registered office. The persons proposed have the status of shareholders of INFINITY CAPITAL INVESTMENTS S.A.
4. Approval of the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from RON 39,000,000 to RON 35,985,443.30, through the cancellation of 30,145,567 treasury shares acquired by the Company following the public tender offer for the



Company's own shares carried out between 09.03.2026-20.03.2026, in implementation of the buy-back programme approved by the Extraordinary General Meeting of Shareholders dated 01.10.2025.

Following the share capital reduction, the subscribed and paid-up share capital of INFINITY CAPITAL INVESTMENTS S.A. will amount to RON 35,985,443.30, divided into 359,854,433 shares with a nominal value of RON 0.10/share.

Accordingly, following the share capital reduction, the Company's Articles of Incorporation are amended as follows:

Paragraph 1 of Article 4 of the Company's Articles of Incorporation is amended, following the share capital reduction, as follows:

"(1) The subscribed and paid-up share capital amounts to RON 35,985,443.30."

The first paragraph of Article 5 of the Company's Articles of Incorporation is amended, following the share capital reduction, as follows:

"(1) The share capital is divided into 359,854,433 shares with a nominal value of RON 0.1 each."

The reduction of the subscribed share capital is carried out pursuant to Article 207(1) letter c) of Companies Law No. 31/1990 R and will become effective upon fulfilment of the legal conditions, namely: (i) publication of the resolution of the Extraordinary General Meeting of Shareholders approving the share capital reduction in the Official Gazette of Romania, Part IV; (ii) authorisation by the Financial Supervisory Authority of the amendments concerning Article 4 paragraph 1 and Article 5 paragraph 1 of the Company's Articles of Incorporation; (iii) registration of the resolution of the Extraordinary General Meeting of Shareholders approving the share capital reduction with the Trade Registry.

5. Approval of the amendment of the Company's Articles of Incorporation as follows:

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

"Article 4 Share capital

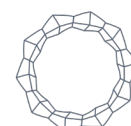
(1) The subscribed and paid-up share capital amounts to RON 35,985,443.30.

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

Article 5 Shares

(1) The share capital is divided into 359,854,433 shares with a nominal value of RON 0.1 each."

6. Approval of the empowering of the Chairman-Chief Executive Officer of INFINITY CAPITAL INVESTMENTS S.A., with the right of substitution, to sign the resolutions of the Extraordinary General Meeting of Shareholders, the amended and updated form of the Articles of Incorporation, and any other related documents, to represent the Company and to perform all acts and formalities for the publicity, registration and implementation of the resolutions adopted by the Extraordinary General Meeting of Shareholders before the Trade Registry Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.



7. Approval of 16.06.2026 as the record date (ex-date: 15.06.2026), in accordance with the applicable legal provisions, for determining the shareholders to whom the effects of the resolutions adopted shall apply.

### III. PRINCIPAL RISKS AND UNCERTAINTIES THAT MAY AFFECT THE COMPANY'S FUTURE ACTIVITY

The European Securities and Markets Authority (ESMA), in its report on Trends, Risks and Vulnerabilities, has acknowledged that one of the increasing risks at the beginning of 2026 relates to portfolio concentration risk and the risks associated with operational and technological disruptions. The financial sector faces growing risks generated by operational and technological disruptions, against the backdrop of intensified cyber-attacks. Recent incident data show that critical infrastructure and financial service providers remain vulnerable, in particular due to operational dependencies that can rapidly transmit shocks between market participants and financial segments. In this context, strengthening operational resilience frameworks, third-party provider oversight, and improving incident reporting and testing are essential to limit the impact on financial stability and the orderly functioning of markets.

At the same time, there is an increased risk related to the concentration of retail investors' portfolios in U.S. shares from the artificial intelligence and technology sector, in particular among young investors. The increase in investments in this sector has contributed to higher stock market valuations in the U.S., raising concerns about the possibility of a disorderly market correction. Inflation forecasts have not undergone significant changes, with inflation expected to remain close to target levels in the medium term, at 2.5% for the EU in 2025, 2.1% in 2026 and 2.2% in 2027. These estimates may be affected by the recent war between the U.S. and Iran, the effects of which are already visible in the oil market.<sup>1</sup>

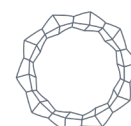
Likewise, according to the Monthly Report on Monitoring Trends in the Non-Banking Financial Markets, prepared by the Financial Supervisory Authority, the National Commission for Strategy and Forecast (CNSP) has revised upwards its estimate of GDP growth for 2025 to 0.9%, according to the CNSP autumn 2025 forecast, 1.0% in 2026, 2.2% in 2027 and 2.4% in 2028.

The European Commission's autumn forecasts indicate that real GDP in the European Union is expected to grow by 1.4% in 2025 and 2026, reaching 1.5% in 2027. In the euro area, a similar trend is expected, with real GDP growth of 1.3% in 2025, 1.2% in 2026 and 1.4% in 2027. The annual inflation rate in the euro area rose to 1.7% in February 2026, according to data published by Eurostat.

At the local level, the annual CPI inflation rate reached 9.3% in February 2026, compared with the same period of the previous year. According to data published by the National Institute of Statistics, the main contributions to this development came from increases in prices for food, non-food goods and services.

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<sup>1</sup> ESMA Report on Trends, Risks and Vulnerabilities, No. 1, 2026: [https://www.esma.europa.eu/sites/default/files/2026-03/ESMA50-1949966494-4041\\_TRV\\_Risk\\_Monitor\\_1\\_2026.pdf](https://www.esma.europa.eu/sites/default/files/2026-03/ESMA50-1949966494-4041_TRV_Risk_Monitor_1_2026.pdf)



At the end of Q1 2026, the market capitalisation on the main market of the Bucharest Stock Exchange amounted to RON 550,830,707,226, up 5.30% compared to 31 December 2025 when it stood at RON 523,106,008,502.

The market capitalisation of the AeRO market of the Bucharest Stock Exchange amounted to RON 15,169,386,000 at 31 March 2026, up 2.60% compared to 31 December 2025 when it stood at RON 14,785,060,781.

At 31.03.2026, the BET index appreciated by 13.71%, from 24,438.89 points (at 31.12.2025) to 27,789.50 points, while the BET-AeRO index depreciated by 2.92%, from 924.17 points (at 31.12.2025) to 951.13 points (at 31.03.2026).

At 31.03.2026, the value of the equity portfolio amounted to RON 4,741,635,037, up 7.97% compared with 31.12.2025 (RON 4,391,740,695),

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

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

The main risks of the Company (market risk, credit risk, liquidity risk, operational risk, including sustainability risk) are monitored, assessed and managed, with the key risk management function in place at the level of Infinity Capital Investments S.A. Risks are prioritised and measures are set to mitigate exposure in line with risk tolerance limits, as established through the existing procedures approved by the Board of Directors. Given that the Company has assumed a medium risk appetite, all specific risks have continuously been kept at a medium level.

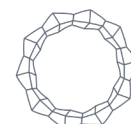
#### IV. ANALYSIS OF THE COMPANY'S ACTIVITY

##### 1. Portfolio management

The main objective of Infinity Capital Investments S.A. is to manage a diversified portfolio of assets that provides the resources necessary to implement the investment programme and ensures the long-term preservation and 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, under the prudential conditions established by the regulations applicable to the Company's operations.

Investments are made in accordance with the legal regulations applicable to the Company, having regard to the monitoring and control of the likely risks that may arise from the Company's activity.

As at 31.03.2026, the Company's assets – measured in accordance with the provisions of F.S.A. Regulation No. 7/2020 – had a market value of RON 5,007,577,097, up 5.03% compared with the value recorded at 31.12.2025 (RON 4,767,844,952).



The evolution of the managed assets as at 31.03.2026 compared with 31.12.2025 is as follows:

Asset type	Market value 31.03.2026 -RON-	Market value 31.12.2025 -RON-	31 March 2026 vs. 31 December 2025 - % -
<b>Financial assets, of which:</b>	<b>4,753,602,876</b>	<b>4,401,595,931</b>	<b>8.00</b>
Financial assets measured at amortised cost	0	0	N/A
Corporate bonds	0	0	N/A
Unlisted corporate bonds	0	0	N/A
Financial assets at fair value through profit or loss	10,795,839	9,855,236	<b>9.54</b>
Fund units in A.I.F.s/UCITS – unlisted	0	0	N/A
Financial assets at fair value through other comprehensive income, of which:	4,741,635,037	4,391,740,695	<b>7.97</b>
- Listed shares traded in the last 30 days	4,335,518,359	3,963,042,475	<b>9.40</b>
- Listed shares not traded in the last 30 days	0	20,740,404	<b>100.00</b>
- Unlisted shares	406,116,678	407,957,816	<b>-0.45</b>
<b>Newly issued securities (shares due under subscriptions to the share capital increase)</b>	1,172,000	0	<b>100.00</b>
<b>Cash balances (cash and cash equivalents)</b>	1,425,172	906,687	<b>57.18</b>
<b>Bank deposits</b>	<b>228,920,756</b>	<b>347,244,105</b>	<b>-34.07</b>
<b>Other assets</b>	<b>23,628,293</b>	<b>18,098,229</b>	<b>30.56</b>
<b>Total assets</b>	<b>5,007,577,097</b>	<b>4,767,844,952</b>	<b>5.03</b>

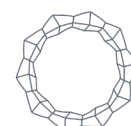
Financial assets at fair value through other comprehensive income at 31.03.2026 appreciated by 7.97% compared with 31.12.2025, this increase being influenced mainly by the evolution of the capital market.

At 31.03.2026, cash balances (cash and cash equivalents) recorded an increase of 57.18% compared with 31.12.2025, with Infinity Capital Investments S.A. having opted to place cash in short-term bank deposits to take advantage of the favorable conditions resulting from the rise in interest rates during the first 3 months of 2026.

- *Structure of the equity portfolio by market on which the shares are traded*

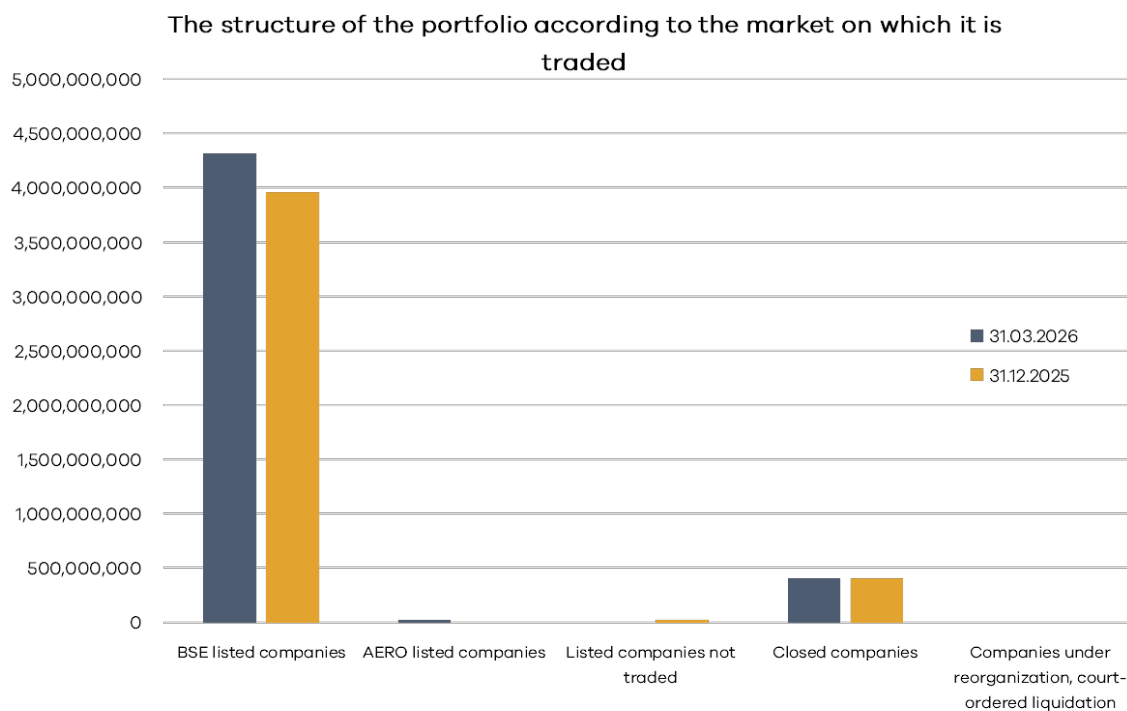
The structure of the equity portfolio by market on which the shares are traded is presented in the following table:

No. crt.	Structure of the portfolio	Issuers		Market value of share parcels at 31.03.2026		Issuers		Market value of share parcels at 31.12.2025	
		Nr. Sc.	%	RON	%	Nr. Sc.	%	RON	%
1	B.S.E. - listed companies	12	42.86	4,314,777,955	91.00	11	40.47	3,963,042,475	90.42
2	AeRO-listed companies (B.S.E.)	1	3.57	20,740,404	0.44	0	0	0	0



<b>3</b>	Listed companies not traded	0	0	0	0	1	3.7	20,740,404	0.47
<b>4</b>	Closed companies	11	39.29	406,116,678	8.56	11	40.74	407,957,816	9.29
<b>5</b>	Companies under reorganization, court-ordered liquidation	4	14.28	0	0	4	14.82	0	0
<b>TOTAL</b>		<b>28</b>	<b>100.00</b>	<b>4,741,635,037</b>	<b>100.00</b>	<b>27</b>	<b>100.00</b>	<b>4,391,740,695</b>	<b>100.00</b>

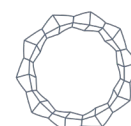
The graphical representation of the portfolio by market on which the shares are traded at 31 March 2026 compared with 31 December 2025 is as follows:



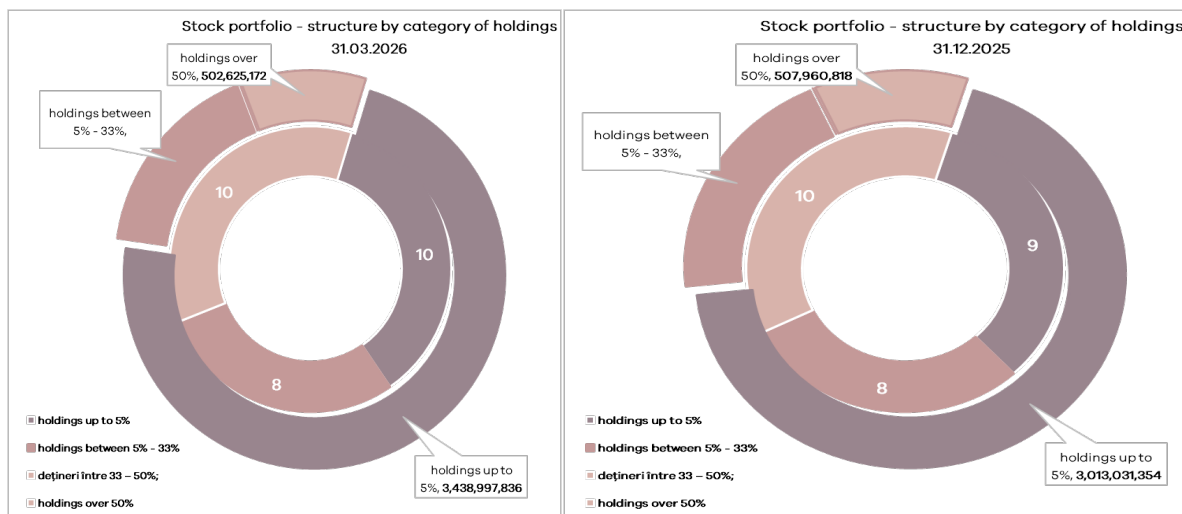
- *Structure of the equity portfolio by holding category*

The structure of the equity portfolio by holding category is presented in the following table:

	31.03.2026		31.12.2025	
	Issuers	Market value (RON)	Issuers	Market value (RON)
Size of share parcels:	28	4,741,635,037	27	4,391,740,695
- Holdings up to 5%	10	3,438,997,836	9	3,013,031,354
- Holdings between 5 – 33%	8	800,012,029	8	870,748,523
- Holdings over 50%	10	502,625,172	10	507,960,818

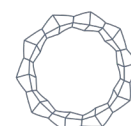


The graphical representation of the structure of the equity portfolio by holding category at 31.03.2026 compared with 31.12.2025 is as follows:

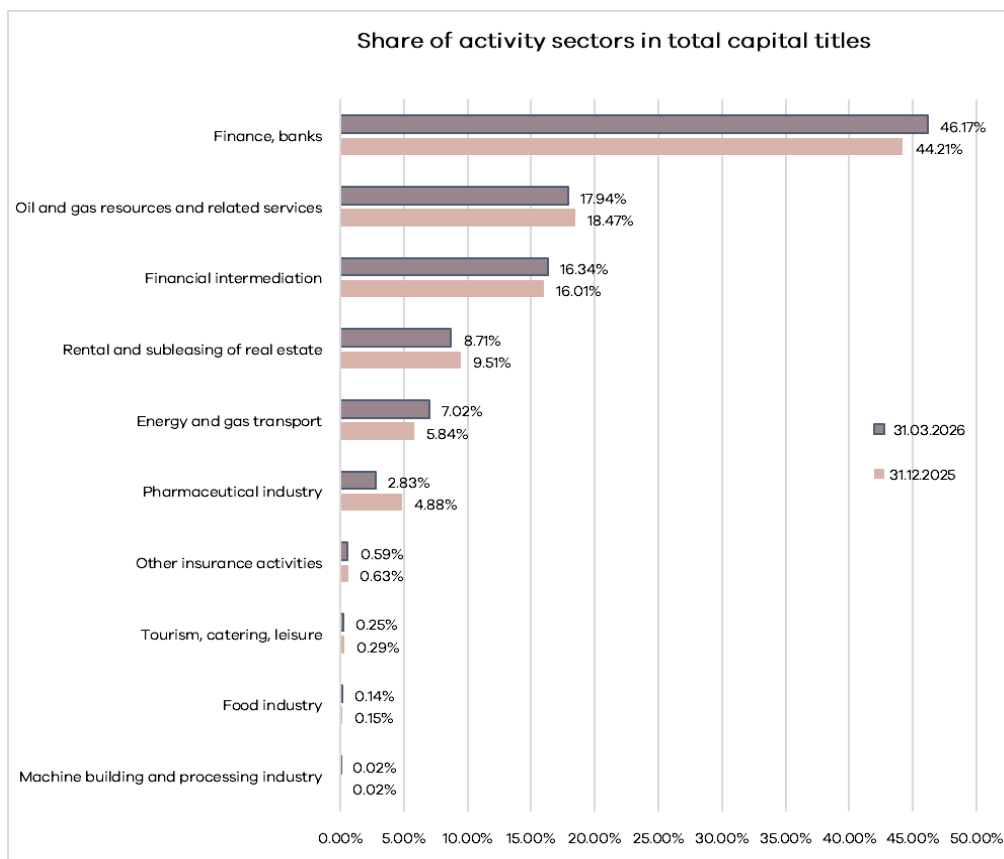


The structure of the equity portfolio by industry sector at 31.03.2026 compared with 31.12.2025 is as follows:

Field of activity	31.03.2026		31.12.2025	
	Market value	Share in market value total of the portfolio (%)	Market value	Share in market value total of the portfolio (%)
Finance, banks	2,189,207,611	46.17	1,941,484,279	44.21
Oil, natural gas and related services	850,804,134	17.94	810,985,622	18.47
Financial intermediation	774,767,292	16.34	702,940,740	16.01
Leasing and subleasing of real estate	412,799,506	8.71	417,619,822	9.51
Energy and gas transmission	332,849,448	7.02	256,547,118	5.84
Pharmaceutical industry	133,951,796	2.83	214,315,774	4.88
Other insurance activities	27,831,042	0.59	27,831,042	0.63
Tourism, food service, leisure	12,033,711	0.25	12,549,041	0.29
Food industry	6,553,116	0.14	6,553,116	0.15
Machine-building and processing industry	837,381	0.02	914,141	0.02
<b>Total equity portfolio</b>	<b>4,741,635,037</b>	<b>100.00</b>	<b>4,391,740,695</b>	<b>100.00</b>

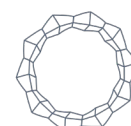


The graphical representation of the structure of the equity portfolio by industry sector is as follows:



The top 10 holdings in the equity portfolio at 31.03.2026 compared with 31.12.2025 are as follows:

No. crt.	Issuer	Share symbol	Total value	Share in total assets of the A.I.F.R.I. -%-	Total value	Share in the A.I.F.R.I. total assets -%-
			<i>31.03.2026</i>		<i>31.12.2025</i>	
1	BANCA TRANSILVANIA S.A.	TLV	1,417,646,527	28.3100	1,200,234,523	25.17
2	B.R.D.-GROUPE SOCIETE GENERALE S.A.	BRD	771,561,084	15.4079	741,249,756	15.55
3	OMV PETROM S.A.	SNP	630,118,786	12.5833	626,341,851	13.14
4	LION CAPITAL S.A.	LION	407,908,084	8.1458	405,981,704	8.52
5	S.N.T.G.N. TRANSGAZ S.A.	TGN	332,849,448	6.6469	256,547,118	5.38
6	S.N.G.N. ROMGAZ S.A.	SNG	220,685,348	4.4070	184,643,771	3.87
7	LONGSHIELD INVESTMENT GROUP S.A.	LONG	189,028,706	3.7749	186,560,968	3.91
8	ANTIBIOTICE S.A.	ATB	133,951,796	2.6750	214,315,774	4.50
9	FLAROS S.A.	FLAO	115,632,154	2.3091	116,877,080	2.45
10	ELECTROMAGNETICA S.A.	ELMA	106,639,194	2.1296	110,193,834	2.31
<b>Total top 10 holdings</b>			<b>4,326,021,127</b>	<b>86.39</b>	<b>4,042,946,379</b>	<b>84.79</b>



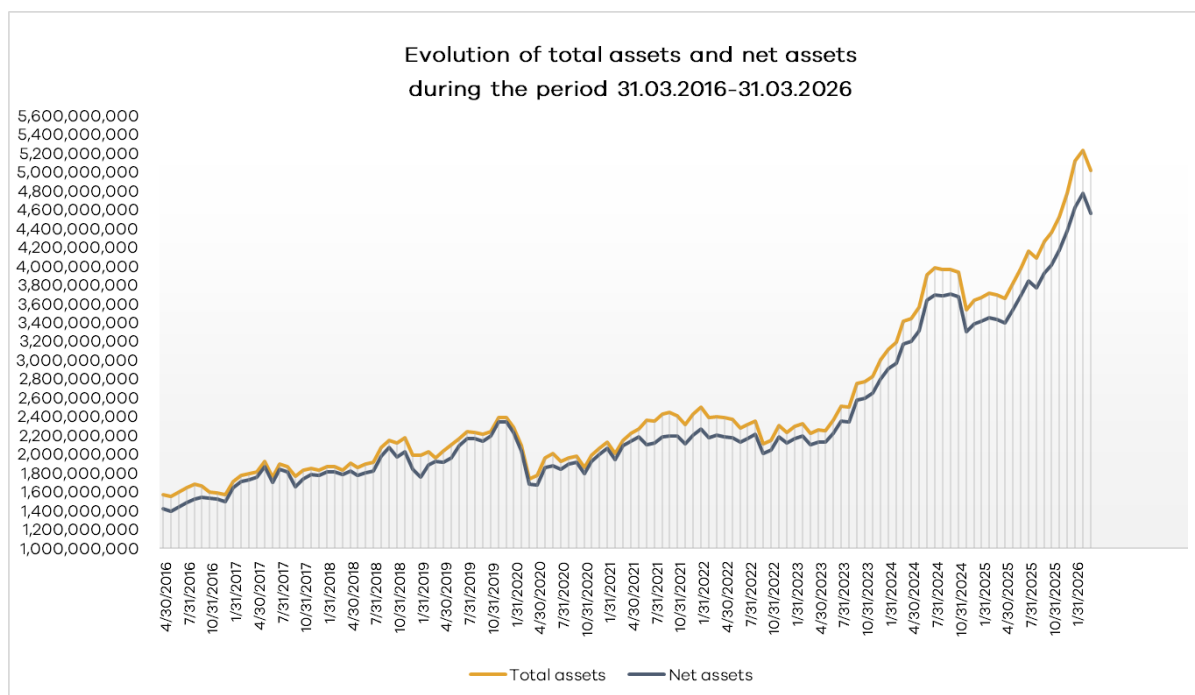
## 2. Asset value

One of the Company’s performance indicators is the net asset value. Infinity Capital Investments S.A. publishes monthly 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 depositary – Raiffeisen Bank.

These have been submitted to the Bucharest Stock Exchange and to the Financial Supervisory Authority and have been published on the Company’s website [www.infinitycapital.ro](http://www.infinitycapital.ro), in the Monthly Net Asset Reporting section.

In the first 3 months of 2026, the net assets of Infinity Capital Investments S.A. amounted to RON 4,551,811,602. This corresponds to a net asset value per share of 12.7147 RON/share.

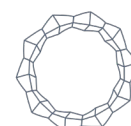
The graphical representation of the evolution of total assets and of the net asset value per share over the last 10 years is as follows:



During January-March 2026, the net asset value evolved as follows:

Data	Net asset value	NAV per share (RON/share)
	- RON -	
31.01.2026	4,624,684,684	11.9191
28.02.2026	4,768,422,436	12.2896
31.03.2026	4,551,811,602	12.7174

The net asset value and the net asset value per share have been calculated in accordance with the provisions of F.S.A. Regulation No. 7/2020, following the Company’s authorisation as an Alternative Investment Fund addressed to Retail Investors (A.I.F.R.I.), through Authorisation No. 94/08.06.2021.



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

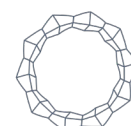
The market value of listed and traded shares is calculated in accordance with F.S.A. Regulation No. 9/2014 and represents:

- the closing price of the market segment considered the main market, for the day on which the calculation is performed, in the case of shares admitted to trading on the respective regulated market or
- the reference price for the day on which the calculation is performed, in the case of shares traded within trading systems other than regulated markets, including within other alternative trading systems, provided by the operator of the respective trading system for each of the segments of that system. The price used as a reference price is calculated based on the trading activity of the day on which the asset calculation is performed, used as a benchmark for the opening of the trading session of the following day.

Joint-stock companies not admitted to trading on a regulated market or within other trading systems, including alternative trading systems in Romania, in which Infinity Capital Investments S.A. holds more than 33% of the share capital, are measured exclusively in accordance with the International Valuation Standards on the basis of a valuation report, updated at least annually. This is the case of Mercur S.A., Provitas S.A., Turism S.A. and Voltalim S.A., which were measured on the basis of the financial statements at 30.09.2025 using the "income approach" valuation method; of Gravity Capital Investments S.A., which was measured on the basis of the financial statements at 31.08.2025 using the "adjusted net asset approach" valuation method; of Lactate Natura S.A., which was measured on the basis of the financial statements at 31.10.2025 using the "adjusted net asset approach" valuation method; of Flaros S.A., which was measured on the basis of the financial statements at 30.11.2025 using the "adjusted net asset approach" valuation method; and of Gemina Tour S.A., which was measured on the basis of the financial statements at 31.03.2026 using the "adjusted net asset approach" valuation method.

Shares not admitted to trading on a regulated market or within 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, are measured: (i) at carrying amount per share, as derived from the most recent approved annual financial statements of the respective entity, or (ii) at the value determined by applying valuation methods compliant with the International Valuation Standards (in which the fair value principle is used), approved by the Board of Directors of Infinity Capital Investments S.A.

Accordingly, the issuer Natural Disasters Insurance Pool was measured, in accordance with international standards, on the basis of the financial statements at 31.12.2024, using the "income approach" valuation method. The other closed-type companies, in which Infinity Capital Investments S.A. holds less than 33% of the share capital, were measured at carrying amount per share.



In the case of issuers listed on a stock market but with very low liquidity and high volatility, fair value has been determined in accordance with the International Valuation Standards on the basis of a valuation report performed by an independent ANEVAR-authorized valuer, updated at least annually. This is the case of Alimentara S.A., which was measured on the basis of the financial statements at 30.09.2025 using the "income approach" valuation method.

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

Fund units issued by C.I.U.s are measured taking into account the latest net asset value per unit, calculated and published.

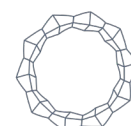
The valuation methods used for the measurement of the financial assets in the portfolio are available on the Company's website <https://infinitycapital.ro/>, under the Corporate Governance – Company Policies section. Changes in valuation policies and methods are communicated to investors and to the Financial Supervisory Authority in accordance with the legal provisions in force.

In accordance with the valuation policies and methods, following the authorization as an Alternative Investment Fund addressed to Retail Investors (A.I.F.R.I.), F.S.A. Regulation No. 20/2020 for the amendment and supplementation of F.S.A. Regulation No. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities provides the possibility that, for the calculation of the net asset value in the case of joint-stock companies admitted to trading on a regulated market or a multilateral trading system whose liquidity is considered by Infinity Capital Investments S.A. as not being relevant for the application of the mark-to-market valuation method, the shares of those companies may be measured in the assets of Infinity Capital Investments S.A., in accordance with the valuation standards in force, under the law, on the basis of a valuation report.

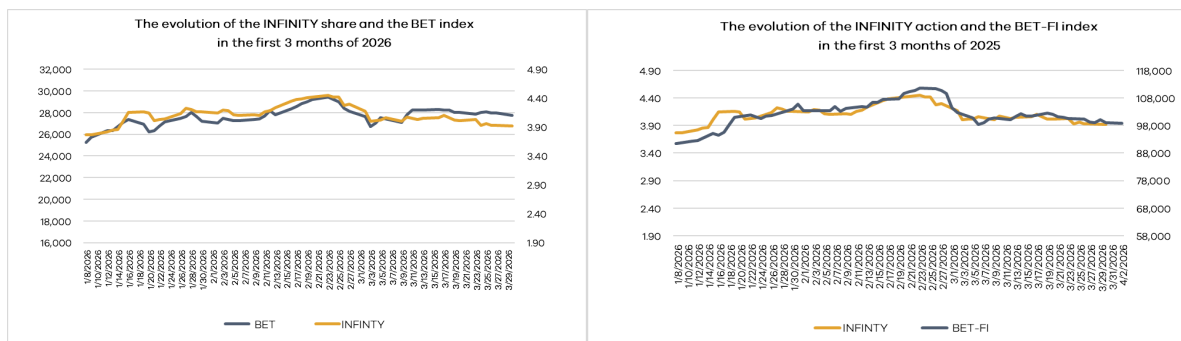
### 3. INFINITY share

The closing price on 31.03.2026 (the last trading session of Q1 2026) for an INFINITY share was RON 3.92/share, up 5.95% compared with the closing price at the end of 2025 (3.70 RON/share).

The indices that include the INFINITY share are: BET-FI | BET-XT | BET-XT-TR | BET-XT-TRN | BET-BK.



The evolution of the INFINITY share in the first 3 months of 2026 compared with the BET index and the BET-FI index is as follows:



The correlation coefficient between the INFINITY share price and the BET-FI index in the first 3 months of 2026 is 0.6237, meaning that there is a moderate positive correlation between the two variables.

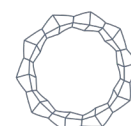
The maximum closing price on the main market for the INFINITY share in the first 3 months of 2026 was 4.45 RON/share (a level reached at the trading session of 23.02.2026), and the minimum price of 3.71 RON/share was first recorded at the trading session of 05.01.2026. In the first 3 months of 2026, a total of 42,295,913 INFINITY shares were traded on the main market of the Bucharest Stock Exchange (of which 32,003,317 shares represent the total number of shares repurchased by the Company under the tender offer pursuant to F.S.A. Decision No. 239/03.03.2026, carried out between 09.03.2026 – 20.03.2026).

#### 4. Management of money market instruments

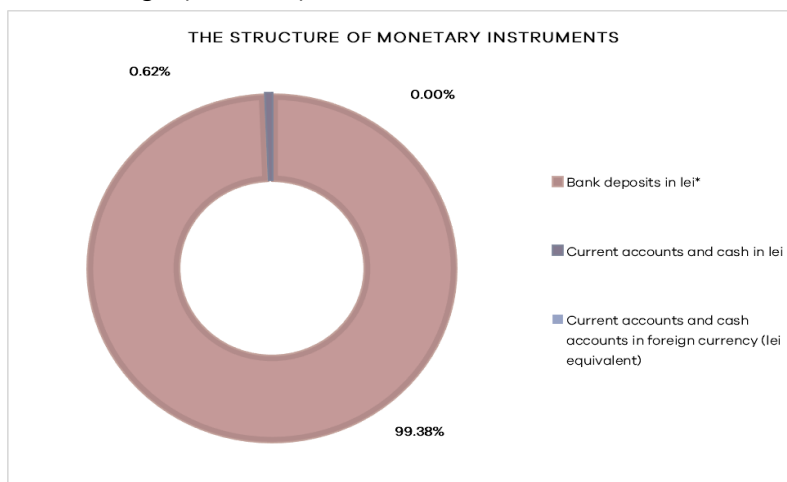
The policy for the placement of cash balances has been prudent and has aimed at risk diversification. At 31.03.2026, money market instruments (current accounts and deposits) amounting to RON 230,345,928 represent 4.5997% of the total managed assets and have the following structure:

Type of financial asset	Value calculated in accordance with F.S.A. Regulation No. 7/2020	Share in total assets
	- RON -	(%)
RON-denominated bank deposits	228,920,756	4.5713
Current accounts and cash, RON	1,422,145	0.0284
Current accounts and cash in foreign currency (RON equivalent)	3,028	0.0000
<b>TOTAL</b>	<b>230,345,928</b>	<b>4.5997</b>

RON deposits represent 99.38% of the total money market instruments, while amounts placed in current accounts (RON and foreign currency) represent 0.62%.



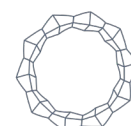
The investments were made, in general, on a short-term basis, with different maturity dates, in order to ensure the liquidity necessary to pay outstanding liabilities and to mitigate investment risk, and their graphical representation is as follows:



## 5. Economic and financial position

*Separate interim condensed statement of financial position at:*

<i>In RON</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Assets</b>		
Cash and cash equivalents	230,345,928	348,150,792
Financial assets at fair value through profit or loss	10,795,839	9,855,236
Financial assets designated at fair value through other comprehensive income	4,741,635,037	4,391,740,695
Other financial assets at amortised cost	8,481,491	2,630,319
Other assets	1,824,846	717,792
Investment property	10,139,387	10,139,387
Property, plant and equipment	569,616	629,940
Intangible assets	739,330	790,138
Right-of-use assets	3,045,623	3,190,653
<b>Total assets</b>	<b>5,007,577,097</b>	<b>4,767,844,952</b>
<b>Liabilities</b>		
Dividends payable	48,245,369	48,276,910
Current income tax liabilities	326,845	910,518
Financial liabilities at amortised cost	343,670	655,159
Lease liabilities	3,121,188	3,249,124
Deferred income tax liabilities	396,890,604	336,839,149
Other liabilities	6,837,819	7,130,905
<b>Total liabilities</b>	<b>455,765,495</b>	<b>397,061,765</b>
<b>Equity</b>		
Share capital	39,000,000	43,000,000
Legal and statutory reserves	17,782,035	17,782,035
Retained earnings	1,268,387,400	1,221,660,264
Revaluation reserves of property, plant and equipment	6,155,946	6,155,946

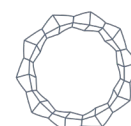


Revaluation reserves of financial assets at fair value through other comprehensive income	2,627,288,103	2,364,758,462
Other reserves	722,389,559	824,459,026
Treasury shares	(129,647,327)	(110,648,537)
Equity-settled share-based payments to employees	455,886	3,615,991
<b>Total equity</b>	<b>4,551,811,602</b>	<b>4,370,783,187</b>
<b>Total liabilities and equity</b>	<b>5,007,577,097</b>	<b>4,767,844,952</b>

- The Company's assets, as at 31.03.2026, amount to RON 5,007,577,097, recording an increase of 5.03% compared with 31.12.2025 (RON 4,767,844,952);
- Cash and cash equivalents at 31.03.2026, amounting to RON 230,345,928, are down 33.84% compared with those recorded at 31.12.2025 (RON 348,150,792). The amount of RON 230,345,928 includes bank deposits of RON 228,920,756, placed with banking institutions, with short maturities of up to 2 weeks;
- Financial assets at fair value through other comprehensive income, amounting to RON 4,741,635,037, are up 7.97% compared with 31.12.2025 (RON 4,391,740,695). This increase is due to the evolution of the capital market during Q1 2026;
- Financial assets at fair value through profit or loss, amounting to RON 10,795,839 at 31.03.2026, are up 9.54% compared with 31.12.2025 (RON 9,855,236). This indicator includes the fund units in the portfolio of Infinity Capital Investments S.A.;
- Equity, amounting to RON 4,551,811,602, recorded an increase of 4.14% compared with 31.12.2025 (RON 4,370,783,187), being influenced mainly by the evolution of the Reserves from the remeasurement of financial assets at fair value through other comprehensive income.

***Separate interim condensed statement of profit or loss and other comprehensive income in the first 3 months of 2026***

<i>In RON</i>	31 March 2026 Unaudited	31 March 2025 Unaudited
<b>Income</b>		
Interest income	4,123,848	4,359,030
Other operating income	4,911	17,482
<b>Expenses</b>		
Net gain/(loss) from the remeasurement of financial assets at fair value through profit or loss	940,603	194,683
(Losses)/Reversal of impairment losses on financial assets	-	-
(Losses)/Reversal of impairment losses on non-financial assets	-	-
(Additions)/Reversals of provisions for risks and charges	-	-
Salary, indemnity and similar expenses	(3,827,777)	(3,712,202)
Other operating expenses	(2,964,767)	(2,125,399)
<b>Loss before income tax</b>	<b>(1,723,182)</b>	<b>(1,266,406)</b>
Income tax expense	(81,591)	44,716
<b>Net loss for the financial year</b>	<b>(1,804,773)</b>	<b>(1,221,690)</b>



<i>In RON</i>	31 March 2026 Unaudited	31 March 2025 Unaudited
<b>Other comprehensive income</b>		
(Loss)/Net gain on the remeasurement of equity instruments measured at fair value through other comprehensive income, net of deferred tax	311,061,549	40,359,633
<b>Total other comprehensive income</b>	<b>311,061,549</b>	<b>40,359,633</b>
<b>Total comprehensive income for the financial year</b>	<b>309,256,776</b>	<b>39,137,943</b>
<b>Basic and diluted earnings per share</b>		
Net loss per share	(0.0047)	(0.0029)
Net profit per share including the gain realised on the sale of financial assets measured at fair value through other comprehensive income	0.1210	0.0010

- At 31.03.2026, the Company recorded interest income of RON 4,123,848, down by more than 5.40% compared with the same period of the previous year.
- The Company's total expenses at 31.03.2026 (RON 6,792,544) are up 16.36% compared with the same period of the previous year (RON 5,837,601), as a result of the increase in operating expenses.
- At 31.03.2026, the Company recorded a loss of RON 1,723,182, up 36.07% compared with the loss of RON 1,266,406 recorded in the same period of the previous year.

Main economic and financial results at 31.03.2026

	31.03.2026	31.03.2025
Total income	5,069,362	4,571,195
Total expenses	(6,792,544)	(5,837,601)
Profit before income tax	(1,723,182)	(1,266,406)
Income tax expense	(81,591)	44,716
<b>Net profit/(loss) for the reporting period</b>	<b>(1,804,773)</b>	<b>(1,221,690)</b>

The main income categories realised by the Company in the first 3 months of 2026 are:

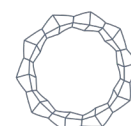
- interest income – RON 4,123,848;
- other operating income – RON 4,911.

At 31.03.2026, the Company did not record dividend income from the portfolio issuers.

The main expense categories recorded by the Company in the first 3 months of 2026 are:

- salary and other personnel expenses – RON 3,827,777;
- other operating expenses amounting to RON 2,964,767, of which:

○ Taxes and commissions expenses	1,420,748 lei
○ External services expenses	729,239 lei
○ Consumables expenses	59,091 lei
○ Other operating expenses	357,414 lei



○ Marketing, advertising and entertainment expenses	255,905 lei
○ Depreciation, provisions and impairment expenses	142,370 lei

## 6. Transactions carried out in the first 3 months of 2026

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

Acquisitions of shares during the reporting period ended 31 March 2026 amounted to RON 59 million and mainly represent the acquisition of shares from the capital market in Transilvania Investments Alliance S.A.

The sale value of shares during the reporting period ended 31 March 2026 amounted to RON 80.59 million and mainly represents the sale value on the capital market of shares in Antibiotice S.A., Lion Capital S.A. and Banca Transilvania S.A.

## 7. Management of significant risks

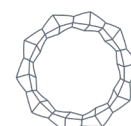
The risk management policy comprises all the procedures necessary to assess exposure to the main categories of relevant risks, which may have an impact on the conduct of the activity and on the fulfilment of the obligations provided for by the regulatory framework. Risk management activity, an important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

The management of significant risks involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to keep them at an acceptable level relative to the Company's risk appetite and its ability to mitigate or cover these risks. Risk monitoring is performed at each hierarchical level, with procedures in place for the supervision and approval of decision-making limits.

The risk profile represents the assessment at a given point in time of gross and, where applicable, net risk exposures (after taking into account risk mitigants), aggregated within each relevant risk category and across them, based on current or forward-looking assumptions. Through the risk profile, Infinity Capital Investments S.A. has established, for each risk category, the level up to which the Company is willing to assume and accept risks, 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 carry not only the advantages specific to them, but also the risk of failing to achieve the objectives, including potential losses for investors, the income generated from investments being, as a rule, commensurate with the risk. In its ongoing



activities, the Company may face both specific risks arising from its ongoing operations and indirect risks arising from the conduct of operations and services in cooperation 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- and off-balance-sheet positions due to adverse market price fluctuations (such as share prices, interest rates, exchange rates). The Company monitors market risk with the objective of optimising returns relative to the associated risk, in accordance with the approved policies and procedures. From the Company's perspective, the relevant market risks are: price risk (position risk), foreign exchange risk and interest rate risk.

*Price (position) risk arises from market price volatility, such as fluctuations in the financial instruments market, as a result of changes in market prices caused either by factors affecting all instruments traded in the market (systemic component) or by factors specific to the individual instruments or their issuer (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 price risks are not in line with internal policies and procedures, action is taken accordingly by rebalancing the asset portfolio. Given the specific nature of Infinity Capital Investments S.A.'s activity, price risk represents a relevant risk for the Company.*

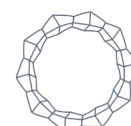
*Interest rate risk represents the current or future risk of an adverse impact on profits and capital as a result of adverse changes in interest rates.*

Interest rates directly affect the income and expenses attached to financial assets and liabilities bearing variable interest.

The majority of the portfolio assets are non-interest bearing. As a result, the Company is not materially affected by interest rate risk. The interest rates applied to cash and cash equivalents are short-term.

At 31 March 2026, Infinity Capital Investments S.A. held cash and cash equivalents (including bank deposits with original maturities of up to 3 months) amounting to RON 230,345,928, representing 4.60% of total assets. The Company monitors monetary policy developments to track the effects that may influence interest rate risk.

Infinity Capital Investments S.A. did not use derivative financial instruments in Q1 2026 to hedge against interest rate fluctuations.



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

This risk covers all positions held by the Company in foreign-currency deposits and foreign-currency-denominated financial instruments, irrespective of the holding period or the liquidity level of the respective positions.

The Company continuously seeks to minimise the possible adverse effects associated with market risk, through a prudent diversification policy for the financial asset portfolio under management.

At 31 March 2026, foreign-currency holdings amounted to RON 3,028, representing 0.0001% of total assets, therefore currency risk is insignificant. In addition, Infinity Capital Investments S.A. also holds 80 fund units issued by FIA Agricultural Fund, totalling EUR 168,922 (RON equivalent 861,297, representing 0.02% of total assets).

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

At 31.03.2026, market risk is within the risk limits approved 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 seeks to maintain a level of liquidity appropriate to its underlying obligations, based on an assessment of the relative market liquidity of assets, taking into account the time required for liquidation and the price or value at which those assets can be liquidated, as well as their sensitivity to market risks or other external factors.

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

Liquidity risk associated with payment obligations is very low, as the Company's current liabilities are covered by holdings in current accounts and/or short-term deposits.

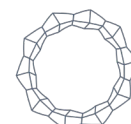
The Company continuously monitors the portfolio's liquidity profile, analysing the impact of each asset on liquidity, adopting a prudent policy on cash outflows and continuously assessing the quantitative and qualitative risks of the positions held and the investments envisaged.

At 31 March 2026, liquidity risk is within the risk limits approved for a medium risk appetite.

#### *Credit risk*

Credit risk represents the current or future risk of an adverse impact on profits and capital as a result of the debtor's failure to meet contractual obligations or its failure to perform as agreed.

The main credit risk elements identified that may significantly affect the activity of Infinity



Capital Investments S.A. are:

- the risk of non-collection of dividends/interest from portfolio companies;
- the risk of non-collection of the contract value in the case of the sale of share parcels in "closed"-type companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in transactions with shares issued by listed companies;
- bankruptcy or insolvency risk.

The indicators used to measure risk by issuer class are the following: the exposure ratio to issuers with high bankruptcy risk (within the next 2 years), the exposure ratio to unlisted assets, and the exposure ratio by industry sector.

Infinity Capital Investments S.A. analyses credit risk arising from the investment exposure to cash and cash equivalents and other receivables.

At 31 March 2026, exposure to the banking sector represented 48.3% of total assets, of which 43.7% represents the market value of the shares held in Banca Transilvania and B.R.D.-Groupe Societe Generale, and 4.6% represents cash and cash equivalents held with banking institutions.

Cash and cash equivalents at 31.03.2026 are held mainly with Banca Transilvania, which has a BBB- rating.

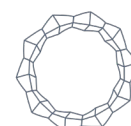
As a result of the assessment of the main credit risk elements, at 31.03.2026 credit risk is within the risk limits approved for a medium risk appetite.

#### *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.

The operational risk category covers:

- legal risk – a sub-category of operational risk representing the risk of loss as a result of fines, penalties and sanctions to which the Company is liable in the event of failure to apply or improper application of legal or contractual provisions, as well as 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 an adverse impact on profits, own funds or liquidity that may lead to significant financial losses or affect the reputation of the Company, as a result of the breach of, or non-compliance with, the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk – a sub-category of operational risk referring to the risk arising from inadequate IT strategy and policy, information technology and information processing, with reference to manageability, integrity, controllability and continuity, or to the inappropriate use of information technology.



- money laundering and terrorist financing (ML/TF) risk – inherent risk, namely the level of money laundering and terrorist financing risk prior to mitigation, in respect of which the impact and probability of regulated entities' involvement in ML/TF operations are analysed.

For the purpose of assessing the level of operational risk to which it is exposed, Infinity Capital Investments S.A. takes action to identify and classify operational risk events into specific categories, which allow the most effective methods of control and mitigation of potential effects to be established. For this purpose, the Company has a Compliance Office, an Internal Audit Office and a Risk Management Office which, together with the functional departments 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 the analysis and management of operational risk.

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

In 2025, the Company carried out the external audit of its relevant IT systems, performed by Forvis Mazars S.A., following which measures were implemented at the level of Infinity Capital Investments S.A. to strengthen the IT architecture.

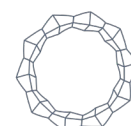
The Company has a policy of maintaining an optimal level of equity in order to support the Company's development and to achieve its objectives. The Company's main objective is the long-term growth of the value of total assets.

Taking into account the degree of complexity of Infinity Capital Investments S.A.'s activity, the volume of activity, the staffing structure, the level of automation, the complexity of the monitoring and control procedures, and the other intrinsic aspects related to the Company's risk policy, operational risk at the Company's level is within the assumed risk appetite.

#### *Sustainability risk*

It represents an environmental, social or governance event or condition which, if it occurs, could generate a significant actual or potential negative effect on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the existing risk types 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 the relevant sustainability risks, namely those environmental, social or governance events or conditions which, if they were to occur, could have an impact on the profitability of the investments made.

By the end of June 2026, Infinity Capital Investments S.A. will publish the Statement on the principal adverse impacts of investment decisions on sustainability factors on the Company's website [www.infinitycapital.ro](http://www.infinitycapital.ro).



- **Compliance of the asset categories with the limits imposed by legislation**

**A. The holding limits for various asset categories are governed by Article 35(2) of Law No. 243/2019**

The analysis of compliance with the holding limits is performed monthly by the Risk Management Office, together with the endorsement of the reports regarding the calculation of the net asset value. During 01.03.2026 - 31.03.2026, there were no exceedances of the legal holding limits set out in the legislation in force.

At 31.03.2026, the assets in the portfolio of Infinity Capital Investments S.A. are within the legal limits.

The limits on the level of exposure by asset category, in relation to total assets, in accordance with the monthly reporting "Statement of Assets and Liabilities at 31.03.2026":

a) Infinity Capital Investments S.A. may not hold more than 10% of its assets in securities and money market instruments issued by the same issuer, except for securities or money market instruments issued or guaranteed by a Member State, by the public authorities of a Member State, by a third country or by international public 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 the A.I.F.R.I. in each of the issuers in which it holds up to 40% does not, in any case, exceed 80% of the value of its assets.

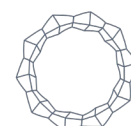
The holdings in securities that exceed 10% of the total assets of Infinity Capital Investments S.A. at 31.03.2026 are:

Issuer	Total value - RON -	Share in total assets -%-
Banca Transilvania S.A.	1,417,646,527	28.3100
B.R.D.- Groupe Societe Generale S.A.	771,561,084	15.4079
OMV Petrom S.A.	630,118,786	12.5833
<b>TOTAL holdings over 10%</b>	<b>2,819,326,397</b>	<b>56.3012</b>
<b>Total assets – RON</b>		<b>5,007,577,097</b>

It is noted that, in the case of the holdings in Banca Transilvania, B.R.D.-Groupe Societe Generale and OMV Petrom S.A., the exception provided for in Article 35(2)(a) of Law No. 243/2019 applies, namely that 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 holds up to 40% does not, in any 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 identified.



### **Banca Transilvania Group**

Banca Transilvania Group: Banca Transilvania and the BT INDEX RO Open-End Investment Fund, which is an equity fund managed by BT Asset Management S.A.I. – a fund within the Banca Transilvania Group.

Issuer	Total value -RON-	Share in the A.I.F.R.I. total assets -%-
<b>31.03.2026</b>		
BANCA TRANSILVANIA S.A.	1,417,646,527	28.3100
BT INDEX RO	7,959,190	0.1589
<b>Total</b>	<b>1,425,605,717</b>	<b>28.4690</b>

*Note: Although the fund units issued by BT INDEX RO fall within the "fund units" category, for the prudent management of the portfolio they have been included in the calculation of the exposure of the Infinity Capital Investments S.A. holdings to the Banca Transilvania Group.*

It is noted that, in the case of the "Banca Transilvania Group", the imposed limit is complied with.

### **B.V.B. Group**

B.V.B. Group, comprising the Bucharest Stock Exchange (parent company), CCP.RO Bucharest S.A. and Depozitarul Central S.A.

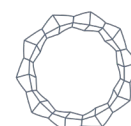
Issuer	Total value -RON-	Share in the A.I.F.R.I. total assets -%-
<b>31.03.2026</b>		
BURSA DE VALORI BUCUREȘTI S.A.	41,904,788	0.8017
DEPOZITARUL CENTRAL S.A.	1,851,592	0.0354
CCP.RO BUCHAREST S.A.	1,248,602	0.0227
<b>Total</b>	<b>44,944,850</b>	<b>0.8598</b>

It is noted that, in the case of the "B.V.B. Group", the imposed limit is complied with.

In the case of the group to which the M.A.I.F. managing the respective A.I.F. belongs, this limit is 40%.

The Infinity Capital Investments S.A. Group, as at 31.03.2026, includes 10 companies in which Infinity Capital Investments S.A. holds more than 50% of the voting rights, namely:

No.	Issuer	No. of shares held	Share value	Total value	Share in the issuer's share capital	Share in the A.I.F.R.I. total assets
1	GRAVITY CAPITAL INVESTMENTS	7,738,999	9.2052	71,238,839	100.0000	1.4226
2	VOLTALIM CRAIOVA	5,996,227	16.0606	96,302,719	99.5291	1.9231
3	MERCUR CRAIOVA	7,104,836	9.3823	66,659,489	97.8593	1.3312



4	LACTATE NATURA TARGOVISTE	4,495,235	1.4578	6,553,116	95.7410	0.1309
5	FLAROS BUCURESTI	1,366,305	84.6313	115,632,154	93.4366	2.3091
6	ALIMENTARA	366,342	56.6149	20,740,404	89.1180	0.4142
7	GEMINA TOUR RM. VALCEA	757,888	7.9371	6,015,434	88.2866	0.1201
8	PROVITAS BUCURESTI	37,393	182.5354	6,825,546	74.7860	0.1363
9	TURISM PUCIOASA	1,010,599	5.9552	6,018,277	69.2191	0.1202
10	ELECTROMAGNETICA	444,329,974	0.2400	106,639,194	65.7255	2.1296
				<b>502,625,172</b>		<b>10.0373</b>

The share of the group companies in the total assets of Infinity Capital Investments S.A. is 10.0373%. It is noted that the limit is complied with.

c) The counterparty risk exposure in a transaction with derivative financial instruments traded outside the regulated markets may not exceed 20% of its assets, regardless of the counterparty of the transaction.

At 31.03.2026, Infinity Capital Investments S.A. does not hold derivative financial instruments in its portfolio.

d) Infinity Capital Investments S.A. is required to ensure that the global exposure to derivative financial instruments does not exceed the total value of its assets.

At 31.03.2026, Infinity Capital Investments S.A. does not hold derivative financial instruments in its portfolio.

e) Infinity Capital Investments S.A. is required to ensure that the value of current accounts and cash is within a maximum of 20% of its assets.

This limit may be exceeded up to a maximum of 50%, provided that the respective amounts come from the issuance of fund units, from matured investments or from the sale of financial instruments from the portfolio, and that such exceeding does not last more than 90 days.

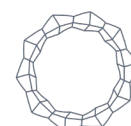
The situation of the cash balances (current accounts and cash) at 31.03.2026 is as follows:

	Value -RON -	Share in total assets -%-
Current accounts and cash in RON	1,422,145	0.0284
Current accounts and cash in foreign currency	3,028	0.0001
<b>Total current accounts and cash</b>	<b>1,425,172</b>	<b>0.0285</b>

It is noted that the limit is complied with.

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

At 31.03.2026, Infinity Capital Investments S.A. had RON-denominated bank deposits placed with Banca Transilvania and Raiffeisen Bank.



**Banca Transilvania Deposits**

	Value -RON-	Share in total assets -%-
Total RON deposits	211,602,423	4.2256
<b>Total Banca Transilvania deposits</b>	<b>211,602,423</b>	<b>4.2256</b>

**Raiffeisen Bank Deposits**

	Value -RON-	Share in total assets -%-
Total RON deposits	17,318,333	0.3458
<b>Total deposits with Raiffeisen Bank</b>	<b>17,318,333</b>	<b>0.3458</b>

It is noted that the imposed limit is complied with.

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

Infinity Capital Investments S.A. has no investments falling within this category.

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

At 31.03.2026, Infinity Capital Investments S.A. holds the following fund units:

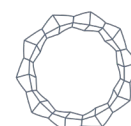
	Value -RON-	Share in total assets -%-
FIA AGRICULTURAL FUND	861,297	0.0172
<b>Total A.I.F.s addressed to professional investors</b>	<b>861,297</b>	<b>0.0172</b>

It is noted that the imposed limit is complied with.

i) Infinity Capital Investments S.A. may not hold more than 50% of its assets in fund units not admitted to trading on a trading venue or on a stock exchange in a third country, issued by other open-end A.I.F.s.

	Value -RON-	Share in total assets -%-
FIA AGRICULTURAL FUND	861,297	0.0172
<b>Total open-end A.I.F.s</b>	<b>861,297</b>	<b>0.0172</b>

It is noted that the imposed limit is complied with.



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

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

j) Infinity Capital Investments S.A. may not hold more than 40% of its assets in fund units issued by a single UCITS authorised by the F.S.A. or by a competent national authority of another Member State, or in fund units issued by a single C.I.U. admitted to trading on a trading venue in Romania, another Member State or on a stock exchange in a third country.

At 31.03.2026, Infinity Capital Investments S.A. holds the following fund units of UCITS authorised by the F.S.A.:

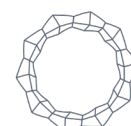
Issuer	Total value - RON -	Share in total assets - % -
<b>U.C.I.T.S. authorised by the F.S.A.</b>		
BT Index RO <i>(F.D.I.R. – Romanian Open-End Investment Fund)</i>	7,959,190	0.1589
FDI Napoca <i>(F.D.I.R. – Romanian Open-End Investment Fund)</i>	640,308	0.0128
FDI Transilvania <i>(F.D.I.R. – Romanian Open-End Investment Fund)</i>	526,544	0.0105
FDI Tehnoglobinvest <i>(F.D.I.R. – Romanian Open-End Investment Fund)</i>	808,500	0.0161
<b>Total UCITS authorised by the F.S.A.</b>	<b>9,934,542</b>	<b>0.1984</b>
<b>C.I.U.s admitted to trading</b>		
Lion Capital S.A.	407,908,084	8.1458
Longshield Investment Group S.A.	189,028,706	3.7749
Transilvania Investments Alliance S.A.	62,259,200	1.2433
<b>Total C.I.U.</b>	<b>659,195,990</b>	<b>13.1640</b>
<b>Total UCITS authorized by the F.S.A. and C.I.U.s admitted to trading</b>	<b>669,130,532</b>	<b>13.3624</b>

It is noted that the imposed limit is complied with.

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

At 31.03.2026, Infinity Capital Investments S.A. has not granted any loans of financial instruments.

l) Infinity Capital Investments S.A. may not grant cash loans, may not participate in/subscribe to syndicated loans, may not guarantee cash loans in favour of a third party, except for entities of the group to which the A.I.F.R.I. set up as an investment company belongs, within the limit of 10% of its assets, and may not directly acquire, in whole or in part, credit portfolios



issued by other financial or non-financial entities, except for investments in financial instruments issued by internationally recognised financial institutions, credit institutions or non-bank financial institutions authorised by the N.B.R. or by other central banks of a Member State or third country.

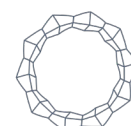
At 31.03.2026, Infinity Capital Investments S.A. has not granted cash loans, has not participated in/subscribed to syndicated loans, has not guaranteed cash loans in favour of a third party, and has not directly acquired, in whole or in part, credit portfolios issued by other financial or non-financial entities.

m) Infinity Capital Investments S.A. may not hold more than 40% of the value of its assets in securities and money market instruments not admitted to trading on a trading venue or on a stock exchange in a third country, except for 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 set.

At 31.03.2026, the category of securities not admitted to trading (unlisted), within a trading venue or on a stock exchange in a third country, includes the following companies:

No.	Issuer	No. of shares held	Total value -RON-	Share in the issuer's share capital -%-	Share in the A.I.F.R.I. total assets -%-
1	TURISM PUCIOASA	1,010,599	6,018,277	69.2191	0.1202
2	SAGRICOM ULMI	57,941	0	4.2057	0.0000
3	GEMINA TOUR RM. VÂLCEA	757,888	6,015,434	88.2866	0.1201
4	PROVITAS BUCHAREST	37,393	6,825,546	74.7860	0.1363
5	SANEVIT ARAD	792,662	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCHAREST	9,878,329	1,851,592	3.9057	0.0370
7	VOLTALIM CRAIOVA	5,996,227	96,302,719	99.5291	1.9231
8	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	71,238,839	100.0000	1.4226
9	CCP.RO BUCHAREST S.A.	171,071	1,188,470	1.1714	0.0237
10	NATURAL DISASTERS INSURANCE POOL	2,901,273	27,831,042	15.0000	0.5558
11	COS TARGOVISTE S.A.	6,142,826	0	8.9220	0.0000
12	ELECTRO TOTAL SA BOTOSANI	57,909	0	29.8562	0.0000
13	FLAROS SA BUCURESTI	1,366,305	115,632,154	93.4366	2.3091
14	LACTATE NATURA SA TARGOVISTE	4,495,235	6,553,116	95.7410	0.1309
15	MERCUR SA CRAIOVA	7,104,836	66,659,489	97.8593	1.3312
	<b>TOTAL</b>		<b>406,116,678</b>		<b>8.1100</b>

The share of holdings in closed-type issuers is 8.1100%.



The category of money market instruments not admitted to trading on a trading venue or on a stock exchange in a third country includes unlisted corporate bonds.

The holdings in securities and money market instruments at 31.03.2026 are as follows:

Holdings in securities and money market instruments	Value -RON-	Share in total assets -%-
Shares held in closed-type issuers	406,116,678	8.1100
Unlisted corporate bonds	-	-
<b>TOTAL</b>	<b>406,116,678</b>	<b>8.1100</b>

The holdings in securities and money market instruments not admitted to trading represent 8.1100% of total assets. It is noted that the 40% limit is complied with.

n) Infinity Capital Investments S.A. may not hold more than 20% of the value of its assets in social parts issued by limited liability companies, regulated by Companies Law No. 31/1990, republished, as subsequently amended and supplemented.

At 31.03.2026, Infinity Capital Investments S.A. did not hold any social parts issued by limited liability companies, regulated by Law No. 31/1990, republished, as subsequently amended and supplemented.

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

At 31.03.2026, Infinity Capital Investments S.A. did not hold greenhouse gas emission allowances.

### ***B. Limits on the level of exposures in the share capital of issuers***

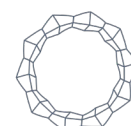
a) Article 136 of Law No. 126/2018 on markets in financial instruments

In accordance with Article 136(5), (6) and (7) of Law No. 126/2018 on markets in financial instruments, Infinity Capital Investments S.A. may not hold – as a shareholder of a market operator – directly or together with the persons with whom it acts in concert, more than 20% of the total voting rights.

At 31.03.2026, the holding of Infinity Capital Investments S.A. in Bursa de Valori București is:

Issuer	No. of shares held	Total value - RON-	Share in the issuer's share capital - % -	Share in total assets - % -
Bursa de Valori București S.A.	874,839	41,292,401	9.8805	0.8246

In addition, on 21.11.2025, Mrs. Andreea Cosmănescu (member of the Board of Directors of Infinity Capital Investments S.A.) received 743 free BSE shares through an SOP, in connection with her position as director on the Board of Directors of Depozitarul Central S.A.



Accordingly, in accordance with Article 2(2) of Law No. 24/2017, the Company acts in concert with the members of the Board of Directors of Infinity Capital Investments S.A., resulting in an indirect holding of 9.8889% of the voting rights of the issuer Bursa de Valori București S.A.

It is noted that the limit imposed by Article 136 of Law No. 126/2018 on markets in financial instruments is complied with.

b) Articles of Incorporation of Depozitarul Central S.A.

According to the Company's Articles of Incorporation, the shareholders of Depozitarul Central S.A. may not hold more than 5% of its voting rights.

At 31.03.2026, the holding of Infinity Capital Investments S.A. in Depozitarul Central S.A. is:

Issuer	No. of shares	Total value - RON-	Share in the issuer's share capital - % -	Share in total assets - % -
Depozitarul Central S.A. Bucharest	9,878,329	1,851,592	3.9057	0.0370

It is noted that the imposed limit is complied with.

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

According to the Company's Articles of Incorporation, no shareholder of Banca Transilvania S.A. may hold 10% or more of the total share capital of the Bank, except: (i) with the approval of the General Meeting of Shareholders; and (ii) in compliance with all formalities required by law.

At 31.03.2026, the holding of Infinity Capital Investments S.A. in Banca Transilvania S.A. is:

Issuer	No. of shares	Total value - RON-	Share in the issuer's share capital - % -	Share in total assets - % -
Banca Transilvania S.A.	39,599,065	1,417,646,527	3.6319	28.3100

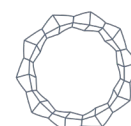
It is noted that the imposed limit is complied with.

d) Articles of Incorporation of the Natural Disasters Insurance Pool S.A.

According to the Articles of Incorporation of the Natural Disasters Insurance Pool:

7.3. Shareholders may not, at any time during the existence of the Company, reduce their participation below the threshold of 5.5% of the share capital, under the terms of these Articles of Incorporation, except in the case of a full transfer of ownership of the shares.

7.4. The Company's shareholders may individually hold shares representing a maximum of 25% of the share capital of PAID or of the total voting rights at the general meeting of shareholders. Two or more shareholders that are part of the same group/holding may hold



shares in PAID representing a maximum of 30% of the Company's share capital or of the total voting rights at the general meeting of shareholders.

At 31.03.2026, the holding of Infinity Capital Investments S.A. in the Natural Disasters Insurance Pool S.A. is:

Issuer	No. of shares	Total value -RON -	Share in the issuer's share capital -%-	Share in total assets -%-
Natural Disasters Insurance Pool S.A.	2,901,273	27,831,042	15.0000	0.5558

In addition, the subsidiary Gravity Capital Investments S.A. holds 2,127,600 shares issued by the Natural Disasters Insurance Pool S.A., representing 11% of the Company's share capital.

Accordingly, Infinity Capital Investments S.A., together with its subsidiary Gravity Capital Investments S.A., holds 26% of the share capital of the Natural Disasters Insurance Pool S.A., the limits set out in the Articles of Incorporation being complied with.

#### Leverage effect

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

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

In accordance with EU Regulation No. 231/2013 and Article 38(4) of Law No. 243/2019, the leverage indicator calculated as at 31.03.2026 is presented as follows:

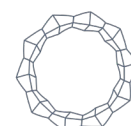
#### Gross method:

Leverage level	1.0495
INFINITY exposure	4,777,231,169

#### Commitment method:

Leverage level	1.1001
INFINITY exposure	5,007,577,097

In the first 3 months of 2026, Infinity Capital Investments S.A. did not use securities financing transactions (SFTs) or total return swap instruments, as defined by Regulation (EU) No. 2365/2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012.



## Stress tests

In accordance with the Risk Management Policy, stress simulations are performed at least annually and whenever the situation so requires. Infinity Capital Investments S.A. will perform stress simulations in Q4 2026.

## V. CHANGES AFFECTING CAPITAL AND THE COMPANY'S GOVERNANCE

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

On 02.02.2026, Infinity Capital Investments S.A. received from the Financial Supervisory Authority Authorization No. 3 and Authorization No. 4, by which the changes in the organization and operation, resulting from the share capital reduction, were authorized, and by which the amendment of the material conditions underlying the Company's authorization, as a result of the changes in the Articles of Incorporation, was authorized, in accordance with Resolutions No. 4 and No. 5 of the Extraordinary General Meeting of Shareholders dated 01.10.2025.

The Financial Supervisory Authority issued the Financial Instruments Registration Certificate No. AC-419-7/17.02.2026 in connection with the share capital reduction approved by the Resolution of the Extraordinary General Meeting of Shareholders dated 01.10.2025, by the amount of RON 4,000,000, through the cancellation of 40,000,000 shares with a nominal value of 0.10 RON/share.

Following the reduction, the Company's share capital amounts to RON 39,000,000, divided into 390,000,000 shares with a nominal value of RON 0.10/share.

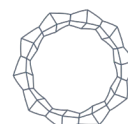
The Company's share capital reduction was recorded with Depozitarul Central on 17.02.2026.

Infinity Capital Investments S.A. informed shareholders and potential investors that, at the Board of Directors' meeting held on 19.02.2026, the completion of the Stock Option Plan approved by the Company's shareholders at the Extraordinary General Meeting held on 29.04.2024 was decided.

Accordingly, following the fulfilment of the legal conditions, 1,857,750 INFINITY shares were allocated to Eligible Persons (directors, officers and employees of Infinity Capital Investments S.A.).

On 20.02.2026, the Company submitted to the F.S.A. the public tender offer document for the shares issued by Infinity Capital Investments S.A., together with the related documentation, in order to implement E.G.M.S. Resolution No. 9 dated 01.10.2025 and E.G.M.S. Resolution No. 8 dated 29.04.2025.

Through E.G.M.S. Resolution No. 9 dated 01.10.2025, the shareholders approved the implementation of a buy-back programme for a maximum of 35,000,000 treasury shares, in order to reduce the share capital through the cancellation of the repurchased shares. Also, through E.G.M.S. Resolution No. 8 dated 29.04.2025, the implementation of a treasury share buy-back programme for a maximum of 2,000,000 INFINITY shares was approved, for free-



of-charge distribution to the directors, officers and employees of the Company, with a view to their loyalty, as well as for the purpose of rewarding them for the activity carried out within the Company, in accordance with the performance criteria to be set by the Board of Directors.

Through F.S.A. Decision No. 239/03.03.2026, the public tender offer document for the shares issued by Infinity Capital Investments S.A., initiated by the Company, was approved in accordance with E.G.M.S. Resolution No. 9 of 01.10.2025 and E.G.M.S. Resolution No. 8 of 29.04.2025, with the following characteristics:

- Number of shares subject to the offer: 36,857,750 shares, representing 9.4507% of the share capital;
- Nominal value: 0.1 RON/share;
- Purchase price: 4.00 RON/share;
- Offer period: 09.03.2026-20.03.2026;
- Offer intermediary: SWISS Capital S.A.;
- Subscription locations: as set out in the offer document.

As part of the public tender offer, the Company acquired 32,003,317 treasury shares, representing 8.2060% of the share capital.

Infinity Capital Investments S.A. informed shareholders and potential investors that, at the Board of Directors' meeting held on 19.03.2026, the completion of the Stock Option Plan approved by the Company's shareholders at the Extraordinary General Meeting held on 29.04.2024 was decided.

Accordingly, following the fulfilment of the legal conditions, 1,994,250 INFINITY shares were allocated to Eligible Persons (directors, officers and employees of Infinity Capital Investments S.A.).

Accordingly, at 31.03.2026, Infinity Capital Investments S.A., together with the persons acting in concert, directly and indirectly holds 35,154,611 INFINITY shares, representing 9.014% of the Company's share capital.

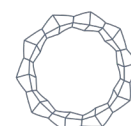
## **VI. SIGNIFICANT TRANSACTIONS**

In Q1 2026, the Company did not enter into significant transactions with the persons with whom it acts in concert.

## **VII. LITIGATION IN WHICH THE COMPANY IS INVOLVED**

As at 31 March 2026, there are 18 cases pending before the courts. The Company is the claimant in 14 litigations and the defendant in 4 litigations. Among these, in 3 cases it is a creditor in insolvency proceedings opened against debtors, and in one case the Company is an intervener.

By their subject matter, the cases are structured as follows:



- 1 case for the establishment of the right of withdrawal from the company, in which the Company is the claimant;
- 3 cases – companies in insolvency proceedings, as follows: in one case the Company is an unsecured creditor, in 2 cases it is a contribution creditor;
- 1 case with intervention application as subject matter,
- 1 case constituting itself as civil party;
- 2 cases in which it is the defendant, being sued as the alleged successor of certain delisted companies that were part of the portfolio.
- 1 case with the subject matter of declaration of nullity of a deed, in which it is the claimant.
- 2 cases with enforcement as subject matter.
- 7 other cases.

### VIII. EVENTS AFTER THE REPORTING PERIOD

- *Management transactions – Article 19 of Regulation (EU) No. 596/2014*

Through current reports No. 2110/03.04.2026 and No. 2164/07.04.2026, Infinity Capital Investments S.A. informs shareholders and investors of the transactions carried out by persons discharging managerial responsibilities and by persons closely associated with them, in accordance with the provisions of EU Regulation No. 596/2014, Article 3(25) and Article 19(1), and EU Regulation No. 523/2016 – Codrin Matei, member of the Board of Directors of Infinity Capital Investments S.A. The transactions were notified to the Company on 03.04.2026 and 07.04.2026.

- *Number of shares with voting rights exercisable at the G.M.S. of 29/30.04.2026*

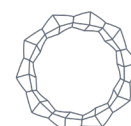
In accordance with the Convening Notice of the O.G.M.S. and E.G.M.S. of 29/30.04.2026, Infinity Capital Investments S.A. informs shareholders and investors that, as at the reference date of 17.04.2026, the total number of shares issued by the Company is 390,000,000, of which 357,996,683 shares carry voting rights, each of these shares entitling its holder to one vote at the general meeting of shareholders.

- *Resolutions of the Ordinary and Extraordinary General Meetings of Shareholders of 29.04.2026*

On 29.04.2026, the Ordinary and Extraordinary General Meeting of Shareholders of Infinity Capital Investments S.A. was held, at which all items on the agenda were approved.

- *Resolutions of the Extraordinary General Meeting of Shareholders of 13.05.2026*

On 13.05.2026, the Extraordinary General Meeting of Shareholders of Infinity Capital Investments S.A. was held, at which all items on the agenda were approved.



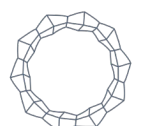
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**IX. ANNEXES:**

- Statement of assets and liabilities as at 31.03.2026 – Annex 10 (prepared in accordance with F.S.A. Regulation No. 7/2020);
- Detailed statement of investments as at 31.03.2026 – Annex 11 (prepared in accordance with F.S.A. Regulation No. 7/2020).

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

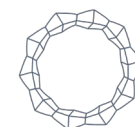
**Mihai Trifu**  
**Vice-President - Deputy General Manager**



**ANNEX 10**
**Statement of assets and liabilities as of date 31/03/2026**

(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	781,868
2.	Tangible assets	569,616
3.	Real estate investments	10,139,387
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	3,045,623
<b>6.</b>	<b>Financial assets</b>	<b>4,753,602,876</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	10,795,839
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	10,795,839
6.3.	Financial assets at fair value through other items of comprehensive income	4,741,635,037
6.3.1.	Listed shares traded in the last 30 days	4,335,518,359
6.3.2.	Listed shares not traded in the last 30 days	0
6.3.3.	Unlisted shares	406,116,678
6.4.	Newly issued securities (shares due according to the subscriptions to the increase of share capital)	1,172,000
7.	Cash and cash equivalents	1,425,172
8.	Bank deposits	228,920,756
9.	Other assets	8,695,834
9.1.	Dividends or other rights receivable	0
9.2.	Other assets	8,695,834
10.	Accrued expenses	395,965
<b>11.</b>	<b>Total assets</b>	<b>5,007,577,097</b>
<b>12.</b>	<b>Total liabilities</b>	<b>449,464,482</b>
12.1.	Financial liabilities measured at amortised cost	51,928,062
12.1.1.	Trade debts	343,116
12.1.2.	Payment dividends	48,245,369
12.1.3.	Other debts at amortized cost	3,339,577
12.2.	Deferred income tax liabilities	396,890,604
12.3.	Other liabilities	645,816
13.	Provisions for risks and expenses	6,301,013
14.	Deferred income	0
<b>15.</b>	<b>Equity, of which:</b>	<b>4,551,811,602</b>
15.1.	Share capital	39,000,000
15.2.	Items treated as equity	0



15.3.	Other equity items	2,626,538,837
15.4.	Share premiums	0
15.5.	Revaluation reserves	6,155,946
15.6.	Reserves	741,376,747
15.7.	Own shares	3,200,332
15.8.	Retained earnings	1,270,192,173
15.9.	Result of the financial year	-1,804,773
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	126,446,996
<b>16.</b>	<b>Net assets (11 - 12 - 13 - 14)</b>	<b>4,551,811,602</b>
17.	Number of shares issued and in circulation excluding own shares repurchased	357,996,683
<b>18.</b>	<b>Unit value of net assets</b>	<b>12.7147</b>
<b>19.</b>	<b>Number of companies in the portfolio, of which:</b>	<b>28</b>
19.1.	Companies admitted to trading on an EU trading venue	13
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 no. 231/2013 calculated by the gross approach and the commitment approach.

**Gross approach:**

Gross approach:	1.0495
INFINITY exposure	4,777,231,169

**Commitment approach:**

Leverage level	1.1001
INFINITY exposure	5,007,577,097

Statement certified by Depozitar Raiffeisen Bank S.A.

Statement prepared on the basis of the trial balance determined on the basis of the F.S.A. Rule no. 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.

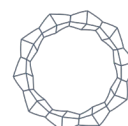
In accordance with the provisions of IFRS 9, applicable starting from 01 January 2018, the results related to transactions with financial assets measured at fair value through other comprehensive income are reflected in retained earnings

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	GRAVITY CAPITAL INVESTMENTS SA	46979099	7,738,999	12135/10.09.2025	9.2052	71,238,839
2	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	26191737	2,901,273	12910/09.10.2025	9.5927	27,831,042
3	LACTATE NATURA SA TARGOVISTE	912465	4,495,235	13559/10.11.2025	1.4578	6,553,116
4	FLAROS SA BUCURESTI	350944	1,381,015	14423/10.12.2025	84.6313	116,877,080
5	MERCUR SA CRAIOVA	2297960	7,104,836	14692/29.12.2025	9.3823	66,659,489
6	VOLTALIM CRAIOVA	12351498	5,997,519	14693/29.12.2025	16.0606	96,323,469
7	ALIMENTARA SA Slatina	1513357	366,342	14694/29.12.2025	56.6149	20,740,404
8	PROVITAS BUCURESTI	7965688	37,393	14695/26.12.2025	182.5354	6,825,546
9	TURISM PUCIOASA	939827	1,010,599	14696/29.12.2025	5.9552	6,018,277
10	GEMINA TOUR RM. VALCEA	1477750	757,888	2141/07.04.2026	7.9371	6,015,434

1) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.

2) 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.

3) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.10.2025 using the adjusted net assets evaluation method.

4) The company FLAROS Bucharest company was evaluated based on the financial statements as of 30.11.2025 using the adjusted net assets evaluation method.

5) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

7) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

8) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

9) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

10) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 31.03.2026 using the adjusted net assets evaluation method.

GENERAL MANAGER

Sorin – Iulian Cioacă

Depository Certification

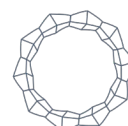
Raiffeisen Bank

DEPUTY GENERAL MANAGER

Mihai Trifu

Compliance Officer

Mirela Dănescu



**Detailed statement of the investments on 31/03/2026**

ANNEX 11

**Net assets**

**4,370,783,187 lei**

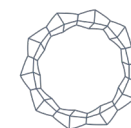
**4,551,811,602 lei**

**Total assets**

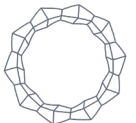
**4,767,844,952 lei**

**5,007,577,097 lei**

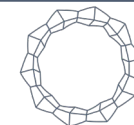
Name of the item	Beginning of the reporting period 31.12.2025				End of the reporting period 31.03.2026				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
<b>I. Total assets</b>	0.0000	0.0000	869,531.27	4,766,975,421	0.0000	0.0000	864,325	5,006,712,773	239,737,352
<b>1 Securities and money market instruments of which:</b>	91.1450	83.5552	0.00	3,983,782,879	95.2482	86.5792	0	4,335,518,359	351,735,480
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);	91.1450	83.5552	0.00	3,983,782,879	95.2482	86.5792	0	4,335,518,359	351,735,480
- Shares	91.1450	83.5552	0.00	3,983,782,879	95.2482	86.5792	0	4,335,518,359	351,735,480



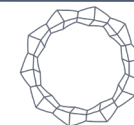
1.2	Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), other securities, money market instruments (by category);	0.0000	0.0000	0.00	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	0.00	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>0.00</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>1,172,000</b>	<b>1,172,000</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>	9.3337	8.5564	0.00	407,957,816	8.9221	8.1100	0	406,116,678	-1,841,138
	- Shares not admitted to trading	9.3337	8.5564	0.00	407,957,816	8.9221	8.1100	0	406,116,678	-1,841,138
	- Bonds not admitted to trading	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
<b>4</b>	<b>Bank deposits of which:</b>	7.9446	7.2830	0.00	347,244,105	5.0292	4.5715	0	228,920,756	-118,323,349
4.1	Bank deposits with credit institutions in Romania;	7.9446	7.2830	0.00	347,244,105	5.0292	4.5715	0	228,920,756	-118,323,349
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
<b>5</b>	<b>Derivatives traded on a regulated market:</b>	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5.1	Derivative financial instruments traded within a trading venue in Romania, by category;	0.0000	0.0000	0.00	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	0.00	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	0.00	0	0.0000	0.0000	0	0	0
5.4	Derivative financial instruments traded outside the regulated	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



	markets, by instrument category.									
6	<b>Current accounts and cash</b>	0.0207	0.0190	2,908.27	903,779	0.0313	0.0285	3,028	1,422,145	518,366
7	<b>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</b>	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
8	<b>Equity interests of F.I.A./O.P.C.V.M.</b>	0.2255	0.2067	866,623.00	8,988,613	0.2372	0.2156	861,297	9,934,542	945,929
9	<b>Dividends or other rights receivable</b>	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
10	<b>Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).</b>	0.4141	0.3796	0.00	18,098,229	0.5191	0.4719	0	23,628,293	5,530,064
II.	<b>Total liabilities</b>	9.0836	8.3272	0.00	397,061,765	10.0128	9.1015	0	455,765,495	58,703,730
1	<b>Expenses for the payment of fees due to A.F.I.A.</b>	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
2	<b>Expenses for payment of fees due to the depositary</b>	0.0000	0.0015	0.00	71,855	0.0023	0.0021	0	105,598	33,743
3	<b>Expenses for the payment of fees due to intermediaries</b>	0.0000	0.0000	0.00	0	0.0001	0.0001	0	2,664	2,664
4	<b>Expenses on turnover fees and other banking services</b>	0.0000	0.0000	0.00	463	0.0000	0.0000	0	554	91
5	<b>Interest expenses</b>	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
6	<b>Issuance expenses</b>	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



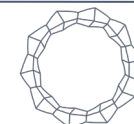
<b>7</b>	<b>Expenses with the payment of commissions/fees due to F.S.A.</b>	0.0074	0.0056	0.00	324,612	0.0000	0.0000	0	0	-324,612
<b>8</b>	<b>Financial audit costs</b>	0.0061	0.0056	0.00	265,290	0.0027	0.0025	0	122,839	-142,451
<b>9</b>	<b>Other approved expenditure</b>	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
<b>10</b>	<b>Redemptions payable</b>	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
<b>11.</b>	<b>Other obligations</b>	9.0693	8.3140	0.00	396,399,545	10.0077	9.0969	0	455,533,840	59,134,295
<b>III.</b>	<b>Value of net assets (I-II)</b>	0.0000	0.0000	869,531.27	4,369,913,656	0.0000	0.0000	864,325	4,550,947,278	181,033,622

GENERAL MANAGER  
Sorin-Iulian Cioacă

Depository Certification  
Raiffeisen BANK

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Mihai Trifu

Mirela Dănescu  
Compliance Officer



*Statement of unit value of net assets on 31/03/2026*

ANNEX 11

Running no.	Item name	31/03/2026	31/03/2025	Differences
1	Net asset value (of which broken down by class of fund units)	4,551,811,602	3,424,971,393	1,126,840,209
2	Number of fund units/shares outstanding (broken down by class of fund units)	357,996,683	430,000,000	-72,003,317
	- individuals;	216,898,898	206,834,889	10,064,009
	- legal persons.	141,097,785	223,165,111	-82,067,326
3	Unit value of net assets (broken down by class of fund units)	12.7147	7.9650	4.7497
4	Number of investors (broken down by fund unit classes), of which:	5,719,580	5,722,343	-2,763
	- individuals;	5,719,433	5,722,194	-2,761
	- legal persons.	147	149	-2

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Compliance Officer



*Detailed statement of the investments on 31/03/2026*

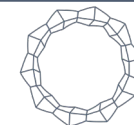
ANNEX 11

**Total assets** *5,007,577,097 lei*

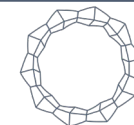
I. Securities admitted or traded within a trading venue in Romania

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	ALIMENTARA SA Slatina	ALRV	31/03/2026	366,342	2.4300	56.6149	20,740,404	89.1180	0.4142
2	ALTUR S.A.	ALT	31/03/2026	13,956,350	0.1000	0.0600	837,381	4.5602	0.0167
3	ANTIBIOTICE S.A.	ATB	31/03/2026	73,680,856	0.1000	1.8180	133,951,796	10.9752	2.6750
4	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	31/03/2026	27,555,753	1.0000	28.0000	771,561,084	3.9540	15.4079
5	BURSA DE VALORI BUCURESTI SA	BVB	31/03/2026	874,839	10.0000	47.2000	41,292,401	9.8805	0.8246
6	ELECTROMAGNETICA SA	ELMA	31/03/2026	444,329,974	0.1000	0.2400	106,639,194	65.7255	2.1296
7	LION CAPITAL S.A.	LION	31/03/2026	91,871,190	0.1000	4.4400	407,908,084	18.1023	8.1458



8	LONGSHIELD INVESTMENT GROUP S.A.	LONG	31/03/2026	98,709,507	0.1000	1.9150	189,028,706	13.2542	3.7749
9	S.N.G.N. ROMGAZ S.A.	SNG	31/03/2026	18,482,860	1.0000	11.9400	220,685,348	0.4795	4.4070
10	OMV PETROM S.A.	SNP	31/03/2026	629,489,297	0.1000	1.0010	630,118,786	1.0102	12.5833
11	S.N.T.G.N. TRANSGAZ S.A.	TGN	31/03/2026	3,892,976	10.0000	85.5000	332,849,448	2.0665	6.6469
12	BANCA TRANSILVANIA S.A.	TLV	31/03/2026	39,599,065	10.0000	35.8000	1,417,646,527	3.6319	28.3100
13	TRANSILVANIA INVESTMENTS ALLIANCE S.A.	TRANSI	31/03/2026	102,400,000	0.1000	0.6080	62,259,200	4.8156	1.2433
	<b>TOTAL</b>						<b>4,335,518,359</b>		<b>86.5792</b>



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

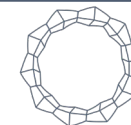
Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
							0.00	0.00	0.00
	<b>TOTAL</b>						<b>0.00</b>		<b>0.00</b>

GENERAL MANAGER  
Sorin-Iulian Cioacă

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Mihai Trifu

Mirela Dănescu  
Compliance Officer



**Detailed statement of the investments on 31/03/2026**

ANNEX 11

**Total assets** **5,007,577,097 lei**

## VIII. Other transferable securities and money market instruments

## VIII.1. Other securities

## 1. Shares not admitted to trading

Running no.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
			<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1	TURISM PUCIOASA	1,010,599	2.5000	5.9552	6,018,277	69.2191	0.1202
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	GEMINA TOUR RM. VALCEA	757,888	2.5000	7.9371	6,015,434	88.2866	0.1201
4	PROVITAS BUCURESTI	37,393	10.0000	182.5354	6,825,546	74.7860	0.1363
5	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1874	1,851,592	3.9057	0.0370
7	VOLTALIM CRAIOVA	5,996,227	2.5000	16.0606	96,302,719	99.5291	1.9231
8	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	10.0000	9.2052	71,238,839	100.0000	1.4226
9	CCP.RO BUCHAREST S.A.	171,071	10.0000	6.9472	1,188,470	1.1714	0.0237



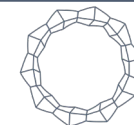
10	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	10.0000	9.5927	27,831,042	15.0000	0.5558
11	COS TARGOVISTE S.A.	6,142,826	0.1000	0.0000	0	8.9220	0.0000
12	ELECTRO TOTAL SA BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
13	FLAROS SA BUCURESTI	1,366,305	2.5000	84.6313	115,632,154	93.4366	2.3091
14	LACTATE NATURA SA TARGOVISTE	4,495,235	1.2500	1.4578	6,553,116	95.7410	0.1309
15	MERCUR SA CRAIOVA	7,104,836	2.5000	9.3823	66,659,489	97.8593	1.3312
	<b>TOTAL</b>				<b>406,116,678</b>		<b>8.1100</b>

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Mihai Trifu

Mirela Dănescu  
Compliance Officer



**Detailed statement of the investments on 31/03/2026**

ANNEX 11

**Total assets** **5,007,577,097 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.
				<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>	%
1	BANCA TRANSILVANIA	20/03/2026	03/04/2026	50,000,000.00	7,569.44	90,833.33	50,090,833.33	1.0003
2	BANCA TRANSILVANIA	20/03/2026	03/04/2026	50,000,000.00	7,569.44	90,833.33	50,090,833.33	1.0003
3	BANCA TRANSILVANIA	31/03/2026	14/04/2026	2,000,000.00	302.78	302.78	2,000,302.78	0.0399
4	RAIFFEISEN BANK ROMANIA S.A.	25/03/2026	01/04/2026	17,300,000.00	2,619.03	18,333.19	17,318,333.19	0.3458
5	BANCA TRANSILVANIA	20/03/2026	03/04/2026	5,000,000.00	756.94	9,083.33	5,009,083.33	0.1000
6	BANCA TRANSILVANIA	20/03/2026	03/04/2026	3,700,000.00	560.14	6,721.67	3,706,721.67	0.0740
7	BANCA TRANSILVANIA	25/03/2026	08/04/2026	50,000,000.00	7,569.44	52,986.11	50,052,986.11	0.9995
8	BANCA TRANSILVANIA	25/03/2026	08/04/2026	5,000,000.00	756.94	5,298.61	5,005,298.61	0.1000
9	BANCA TRANSILVANIA	26/03/2026	09/04/2026	4,000,000.00	605.56	3,633.33	4,003,633.33	0.0800
10	BANCA TRANSILVANIA	27/03/2026	09/04/2026	6,000,000.00	908.33	4,541.67	6,004,541.67	0.1199
11	BANCA TRANSILVANIA	31/03/2026	14/04/2026	15,000,000.00	2,270.83	2,270.83	15,002,270.83	0.2996
12	BANCA TRANSILVANIA	31/03/2026	14/04/2026	10,000,000.00	1,513.89	1,513.89	10,001,513.89	0.1997



13	BANCA TRANSILVANIA	31/03/2026	14/04/2026	10,000,000.00	1,513.89	1,513.89	10,001,513.89	0.1997
14	BANCA TRANSILVANIA	31/03/2026	01/04/2026	632,828.55	61.52	61.52	632,890.07	0.0126
	<b>TOTAL</b>						<b>228,920,756.03</b>	<b>4.5713</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

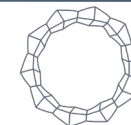
Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



*Detailed statement of the investments on 31/03/2026*

ANNEX 11

**Total assets** *5,007,577,097 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	79,160.21	0.0016
2	BCR	725,785.31	0.0145
3	EximBank	79,195.81	0.0016
4	RAIFFEISEN BANK	538,003.37	0.0107
	<b>TOTAL</b>	<b>1,422,144.70</b>	<b>0.0284</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 31/03/2026*

ANNEX 11

**Total assets** **5,007,577,097 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	544.64	4.4463	2,421.63	0.0000
2	BCR	EUR	118.87	5.0988	606.09	0.0000
	<b>TOTAL</b>		<b>664.84</b>		<b>3,027.72</b>	<b>0.0000</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 31/03/2026*

ANNEX 11

**Total assets** **5,007,577,097 lei**

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

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

Running no.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./ F.I.A.	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT index Romania-ROTX		146,000.0000	54.5150		7,959,190	0.4749	0.1589
2	FDI Transilvania		7,444.0000	86.0167		640,308	1.3989	0.0128
3	FDI Napoca		381,222.0000	1.3812		526,544	1.8353	0.0105
4	FDI TehnoGloinvest		382.9900	2,111.0206		808,500	7.9729	0.0161
	<b>TOTAL</b>					<b>9,934,542</b>		<b>0.1983</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

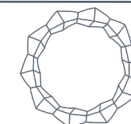
Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



*Detailed statement of the investments on 31/03/2026*

ANNEX 11

*Total assets* *5,007,577,097 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 of 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	2,111.5200	10,766.2182	5.0988	861,297	23.5294	0.0172
	<b>TOTAL</b>						<b>861,297</b>		<b>0.0172</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	31/03/2026	31/12/2025	30/09/2025
1	Net asset	4,551,811,602	4,370,783,187	3,919,803,177
2	Unit value of net asset	12.7147	11.2647	10.1024

1) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.

2) 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.

3) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.10.2025 using the adjusted net assets evaluation method.

4) The company FLAROS Bucharest company was evaluated based on the financial statements as of 30.11.2025 using the adjusted net assets evaluation method.

5) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

7) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

8) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

9) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

10) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 31.03.2026 using the adjusted net assets evaluation method.

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

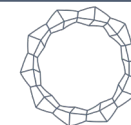
Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



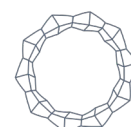
**ECONOMICO – FINANCIAL INDICES**
**31.03.2026**

Index	Formula	Result
Current liquidity index	Current assets/Current debts	4.78
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	0.0012

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

**Emanuel-Valeriu Ștefan**  
**Economic Director**

**Mirela Dănescu**  
**Compliance Officer**



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

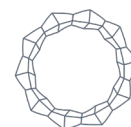
We hereby confirm that, to the best of our knowledge, the individual quarterly financial statements as at 31 March 2026, prepared in accordance with the applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and profit or loss of Infinity Capital Investments S.A., and that the Report of the Board of Directors includes a fair review of the development and performance of the Company, as well as a description of the principal risks and uncertainties specific to its activity.

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

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

**Emanuel-Valeriu Ștefan**  
**Economic Director**

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



# SEPARATE INTERIM CONDENSED FINANCIAL STATEMENTS AT 31 MARCH 2026

prepared in accordance with

Norm No. 39/2015 for the approval of the accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority within the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund

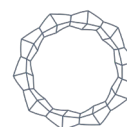
UNAUDITED



**INFINITY**  
CAPITAL INVESTMENTS

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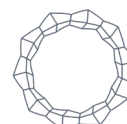
**Separate interim condensed statement of profit or loss and other comprehensive income**

<i>In RON</i>	Note	31 March 2026 <u>Unaudited</u>	31 March 2025 <u>Unaudited</u>
<b>Income</b>			
Interest income	6	4,123,848	4,359,030
Other operating income		4,911	17,482
<b>Expenses</b>			
Net gain/(loss) from the remeasurement of financial assets at fair value through profit or loss		940,603	194,683
(Losses)/Reversal of impairment losses on financial assets		-	-
(Losses)/Reversal of impairment losses on non-financial assets		-	-
(Additions)/Reversals of provisions for risks and charges		-	-
Salary, indemnity and similar expenses	7	(3,827,777)	(3,712,202)
Other operating expenses	8	(2,964,767)	(2,125,399)
<b>Loss before income tax</b>		<b>(1,723,182)</b>	<b>(1,266,406)</b>
Income tax expense	9	(81,591)	44,716
<b>Net loss for the financial year</b>		<b>(1,804,773)</b>	<b>(1,221,690)</b>
<b>Other comprehensive income</b>			
(Loss)/Net gain on the remeasurement of equity instruments measured at fair value through other comprehensive income, net of deferred tax		311,061,549	40,359,633
<b>Total other comprehensive income</b>		<b>311,061,549</b>	<b>40,359,633</b>
<b>Total comprehensive income for the financial year</b>		<b>309,256,776</b>	<b>39,137,943</b>
<b>Basic and diluted earnings per share</b>			
Net loss per share	17	(0.0047)	(0.0029)
Net profit per share including the gain realised on the sale of financial assets measured at fair value through other comprehensive income		0.1210	0.0010

The separate interim condensed financial statements were approved by the Board of Directors at its meeting held on 14 May 2026 and were signed on its 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>Chief Financial Officer</b>	<b>Chief Accountant</b>

The accompanying notes form an integral part of these separate interim condensed financial statements.



**Separate interim condensed statement of financial position**

<i>In RON</i>	Note	31 March 2026	31 December 2025
<b>Assets</b>			
Cash and cash equivalents	10	230,345,928	348,150,792
Financial assets at fair value through profit or loss	11 a)	10,795,839	9,855,236
Financial assets designated at fair value through other comprehensive income	11 b)	4,741,635,037	4,391,740,695
Other financial assets at amortized cost		8,481,491	2,630,319
Other assets		1,824,846	717,792
Investment property	12	10,139,387	10,139,387
Property, plant and equipment	12	569,616	629,940
Intangible assets		739,330	790,138
Right-of-use assets		3,045,623	3,190,653
<b>Total assets</b>		<b>5,007,577,097</b>	<b>4,767,844,952</b>
<b>Liabilities</b>			
Dividends payable	13	48,245,369	48,276,910
Current income tax liabilities		326,845	910,518
Financial liabilities at amortized cost		343,670	655,159
Lease liabilities		3,121,188	3,249,124
Deferred income tax liabilities	14	396,890,604	336,839,149
Other liabilities	15	6,837,819	7,130,905
<b>Total liabilities</b>		<b>455,765,495</b>	<b>397,061,765</b>
<b>Equity</b>			
Share capital	16	39,000,000	43,000,000
Legal and statutory reserves		17,782,035	17,782,035
Retained earnings		1,268,387,400	1,221,660,264
Revaluation reserves of property, plant and equipment		6,155,946	6,155,946
Revaluation reserves of financial assets at fair value through other comprehensive income		2,627,288,103	2,364,758,462
Other reserves		722,389,559	824,459,026
Treasury shares		(129,647,327)	(110,648,537)
Equity-settled share-based payments to employees		455,886	3,615,991
<b>Total equity</b>		<b>4,551,811,602</b>	<b>4,370,783,187</b>
<b>Total liabilities and equity</b>		<b>5,007,577,097</b>	<b>4,767,844,952</b>

The separate interim condensed financial statements were approved by the Board of Directors at its meeting held on 14 May 2026 and were signed on its 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>Chief Financial Officer</b>	<b>Chief Accountant</b>

The accompanying notes form an integral part of these separate interim condensed financial statements.

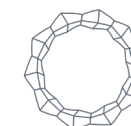
## Separate interim condensed statement of changes in equity

<i>In RON</i>	Share capital	Revaluation reserves of property, plant and equipment	Revaluation reserves of financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Equity-settled share-based payments to employees	Other reserves	Treasury shares	TOTAL
<b>Balance at 31 December 2025</b>	<b>43,000,000</b>	<b>6,155,946</b>	<b>2,364,758,462</b>	<b>1,221,660,265</b>	<b>17,782,035</b>	<b>3,615,991</b>	<b>824,459,026</b>	<b>(110,648,537)</b>	<b>4,370,783,187</b>
<b>Comprehensive income for the financial year</b>									
<b>Net loss for the period ended 31 March 2026</b>	-	-	-	(1,804,773)	-	-	-	-	(1,804,773)
<b>Other comprehensive income, net of tax</b>									
Remeasurement at fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	311,061,549	-	-	-	-	-	311,061,549
<b>Total other comprehensive income</b>	-	-	311,061,549	-	-	-	-	-	<b>311,061,549</b>
<b>Total comprehensive income for the financial year</b>	-	-	<b>311,061,549</b>	<b>(1,804,773)</b>	-	-	-	-	<b>309,256,776</b>
(Gain)/Loss on transfer to retained earnings on disposal of equity instruments measured at fair value through other comprehensive income	-	-	(48,531,908)	48,531,908	-	-	-	-	-
Changes in equity-settled share-based payments to employees	-	-	-	-	-	1,422,662	-	-	1,422,662
Treasury shares granted to employees and directors	-	-	-	-	-	(4,582,767)	(672,706)	5,255,472	-
Cancellation of treasury shares	(4,000,000)	-	-	-	-	-	(101,396,761)	105,396,761	-
Treasury shares repurchased	-	-	-	-	-	-	-	(129,651,023)	(129,651,023)
<b>Balance at 31 March 2026</b>	<b>39,000,000</b>	<b>6,155,946</b>	<b>2,627,288,103</b>	<b>1,268,387,400</b>	<b>17,782,035</b>	<b>455,886</b>	<b>722,389,559</b>	<b>(129,647,327)</b>	<b>4,551,811,602</b>

The separate interim condensed financial statements were approved by the Board of Directors at its meeting held on 14 May 2026 and were signed on its 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>Chief Financial Officer</b>	<b>Chief Accountant</b>

The accompanying notes form an integral part of these separate interim condensed financial statements.



## Separate interim condensed statement of changes in equity

<i>In RON</i>	Revaluation reserves of property, plant and equipment		Revaluation reserves of financial assets at fair value through other comprehensive income, net of deferred tax		Retained earnings	Legal and statutory reserves	Equity-settled share-based payments to employees	Other reserves	Treasury shares	TOTAL
	Share capital	equipment								
<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>802,191,243</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 period ended 31 March 2025</b>	-	-	-	(1,221,690)	-	-	-	-	(1,221,690)	
<b>Other comprehensive income, net of tax</b>										
Remeasurement at fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	40,359,633	-	-	-	-	-	40,359,633	
<b>Total other comprehensive income</b>	-	-	40,359,633	-	-	-	-	-	<b>40,359,633</b>	
<b>Total comprehensive income for the financial year</b>	-	-	<b>40,359,633</b>	<b>(1,221,690)</b>	-	-	-	-	<b>39,137,943</b>	
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment	-	(88,175)	-	88,175	-	-	-	-	-	
(Gain)/Loss on transfer to retained earnings on disposal of equity instruments measured at fair value through other comprehensive income	-	-	(1,656,611)	1,656,611	-	-	-	-	-	
Changes in equity-settled share-based payments to employees	-	-	-	-	-	819,561	-	(5,008)	814,552	
<b>Treasury shares granted to employees and directors</b>	-	-	-	-	-	(3,884,931)	370,801	3,514,129	-	
Other changes	-	-	-	7,234	-	-	-	-	7,234	
<b>Balance at 31 March 2025</b>	<b>47,500,000</b>	<b>6,207,858</b>	<b>1,463,951,141</b>	<b>1,194,183,397</b>	<b>17,782,035</b>	<b>-</b>	<b>809,349,031</b>	<b>(114,002,069)</b>	<b>3,424,971,393</b>	

The separate interim condensed financial statements were approved by the Board of Directors at its meeting held on 14 May 2026 and were signed on its behalf by:

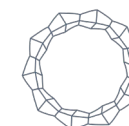
**Sorin – Iulian Cioacă**  
President – General Manager

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

**Emanuel-Valeriu Ștefan**  
Chief Financial Officer

**Maria Alexandra Gârzu**  
Chief Accountant

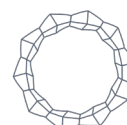
The accompanying notes form an integral part of these separate interim condensed financial statements.



**Separate interim condensed statement of cash flows**
*In RON*

Description	Reporting period	
	31 March 2026 unaudited	31 March 2025 Unaudited
<b>Cash flows from operating activities</b>		
<b>Net loss for the period</b>	(1,804,773)	(1,221,690)
<b>Adjustments:</b>		
Depreciation and amortisation of tangible and intangible assets	287,400	214,574
(Gain)/Loss on financial assets at fair value through profit or loss	(940,603)	(194,683)
Interest income	(4,123,848)	(4,359,030)
Additions/(Reversals) of employee benefits	122,576	279,476
Income tax	81,591	(44,716)
Equity-settled share-based payments to employees	1,422,661	819,561
Other adjustments	348,860	(105,509)
<b>Changes in operating assets and liabilities</b>		
Payments for purchases of financial assets at fair value through other comprehensive income	(59,006,372)	(7,036,281)
Proceeds from sales of financial assets at fair value through other comprehensive income	73,873,753	2,370,000
Changes in other financial assets at amortised cost	698,692	-
Changes in other assets	(1,107,055)	(92,455)
Changes in other liabilities at amortised cost	(311,489)	-
Changes in other liabilities	(415,662)	(683,724)
Interest received	4,646,133	4,049,700
Income tax paid on comprehensive income	(1,037,137)	(632,459)
<b>Net cash from operating activities</b>	<b>12,734,728</b>	<b>(6,637,236)</b>
<b>Investing activities</b>		
Payments for purchases of property, plant and equipment and intangible assets	(171,910)	(78,070)
<b>Net cash from/(used in) investing activities</b>	<b>(171,910)</b>	<b>(78,069)</b>
<b>Financing activities</b>		
Dividends paid	(31,540)	(56,747)
Treasury shares repurchased	(129,651,023)	(5,008)
Payments under lease contracts	(108,860)	-
Interest paid on lease contracts	(53,974)	-
<b>Net cash used in financing activities</b>	<b>(129,845,397)</b>	<b>(61,755)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(117,282,579)</b>	<b>(6,777,061)</b>
Cash and cash equivalents at the beginning of the reporting period	347,340,580	330,332,380
Cash and cash equivalents at the end of the reporting period	230,058,001	323,555,319

The accompanying notes form an integral part of these separate interim condensed financial statements.



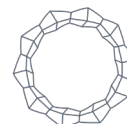
*In RON*

Description	Reporting period	
	31 March 2026 unaudited	31 March 2025 Unaudited
<b>Cash and cash equivalents comprise:</b>		
<i>In RON</i>		
Cash on hand	-	15
Current accounts with banks	1,425,172	3,220,397
Deposits placed with banks with original maturity of less than 3 months	228,632,829	320,334,907
<b>Cash and cash equivalents</b>	<b>230,058,001</b>	<b>323,555,319</b>
Accrued interest receivable	287,927	515,606
<b>Total</b>	<b>230,345,928</b>	<b>324,070,925</b>

The separate interim condensed financial statements were approved by the Board of Directors at its meeting held on 14 May 2026 and were signed on its 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>Chief Financial Officer</b>	<b>Chief Accountant</b>

The accompanying notes form an integral part of these separate interim condensed financial statements.



## 1. THE REPORTING ENTITY

Infinity Capital Investments S.A. (the "Company" or "Infinity Capital Investments S.A.") is classified, in accordance with the applicable legal provisions, as a closed-end Alternative Investment Fund (A.I.F.) addressed to retail investors, diversified category, internally-managed.

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority ("F.S.A.") as Manager of Alternative Investment Funds (M.A.I.F.) under Authorisation No. 45/15.02.2018 and as an Alternative Investment Fund addressed to Retail Investors (A.I.F.R.I.) under Authorisation No. 94/08.06.2021. The Company operates in compliance with the provisions of Law No. 74/2015 on managers of alternative investment funds, Law No. 24/2017 – republished, on issuers of financial instruments and market operations, as subsequently amended and supplemented, Companies Law No. 31/1990 (R), as subsequently 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 authorisation and operation of alternative investment funds, and Norm No. 39/2015 for the approval of the accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority within the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

The Company is self-managed and has its registered office at Sector 1, str. Daniel Danielopolu, nr. 2, Etaj 4, postal code 014134, Bucharest.

The Company is registered with the Trade Registry Office attached to the Bucharest Court under number J1993001210167 and Sole Registration Code 4175676, tax attribute RO.

The Company's shares are listed on the Bucharest Stock Exchange, Premium category (market symbol INFINITY). The records of the shares and shareholders of the Company are kept, in accordance with the law, by Depozitarul Central S.A. Bucharest.

The depositary activity provided for by legislation is performed by Raiffeisen Bank S.A.

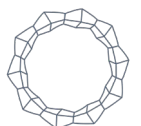
The principal field of activity is NACE code 649 – other financial intermediation activities, except insurance and pension funding, and the main activity is NACE code 6499 – other financial service activities n.e.c.

In accordance with the articles of incorporation, the main activities that the Company may carry out are the following:

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

In its capacity as M.A.I.F., the Company may also carry out other activities such as:

- entity administration;
- a) legal and fund accounting services;
- b) requests for information from clients;
- c) compliance with applicable legislation;
- d) distribution of income;
- e) issuance and redemption of fund units;
- f) record-keeping.



## 1. THE REPORTING ENTITY (continued)

- activities related to the A.I.F.'s assets, namely services necessary for the M.A.I.F. to fulfil its management duties, infrastructure management, real estate management, advice provided to entities on capital structure, industrial strategy and related matters, advice and services regarding mergers and acquisitions of entities, as well as other services related to the management of the A.I.F. and of the companies and other assets in which it has invested.

The subscribed and paid-up share capital is RON 39,000,000, divided into 390,000,000 shares with a nominal value of RON 0.1 per share.

The main features of the shares issued by the Company are: ordinary, registered, of equal value, issued in dematerialised form, fully paid at the time of subscription, recorded by entry in account, and granting equal rights to their holders, except for the limitations set out by the applicable regulations and legal provisions.

The separate interim condensed financial statements prepared as at 31 March 2026 are unaudited.

## 2. BASIS OF PREPARATION

### a) Statement of compliance

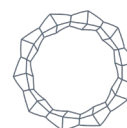
The separate interim condensed financial statements (the "financial statements") for the period ended 31 March 2026 have been prepared in accordance with Norm No. 39/2015 for the approval of the accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority within the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented, and in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the most recent annual financial statements for the financial year ended 31 December 2025. These separate interim condensed financial statements do not include all the information required for a complete set of financial statements prepared in accordance with the IFRS Accounting Standards. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the most recent annual financial statements.

The separate interim condensed financial statements were approved by the Board of Directors at its meeting held on 14 May 2026.

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

In accordance with the provisions of Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002, as well as Law No. 24/2017 – republished, on issuers of financial instruments and market operations, the Company is required to prepare and submit to the F.S.A. quarterly interim condensed consolidated financial statements, in accordance with IAS 34 Interim Financial Reporting ("IAS 34"), within no more than 60 days from the end of the quarter. The quarterly interim condensed consolidated financial statements of Infinity Capital Investments S.A. Group as at 31 March 2026 will be prepared, approved and made available to the public on 29 May 2026, in electronic format on the Company's website: [www.infinitycapital.ro](http://www.infinitycapital.ro)

The Company's accounting records are maintained in RON.



## 2. BASIS OF PREPARATION (continued)

### b) Presentation of the 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 by their nature within the statement of comprehensive income.

The Company considers that these presentation methods provide information that is reliable and more relevant than that which would have been presented under other methods permitted by IAS 1 "Presentation of Financial Statements".

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

### c) Functional and presentation currency

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

### d) Basis of measurement

The separate interim condensed financial statements are prepared on the fair value basis for financial assets and liabilities at fair value through profit or loss and for financial assets measured at fair value through other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities, are presented at amortised cost, revalued amount or historical cost.

### e) Use of estimates and judgements

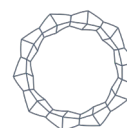
The preparation of the separate interim condensed financial statements in accordance with IFRS requires the use by management of estimates, judgements and assumptions that affect the application of accounting policies, as well as the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions associated with these judgements are based on historical experience, as well as on other factors considered reasonable in the context of these estimates. The results of these estimates form the basis for judgements regarding the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from these estimates.

The Company periodically reviews the estimates and assumptions underlying its 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.

Information and judgements relating to the determination and application of accounting policies and to the determination of accounting estimates with the greatest degree of estimation uncertainty, which have a significant impact on the amounts recognised in these annual financial statements, are the following:

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



## 2. BASIS OF PREPARATION (continued)

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

Infinity Capital Investments S.A. has no direct exposures to Russia or Ukraine. In addition, the overall geopolitical tensions existing globally, including the conflict in the Middle East, remain a source of uncertainty, both through the direct impact on the energy commodities market and through the possibility of episodes of volatility in the financial markets.

At the end of Q1 2026, the market capitalisation on the main market of the Bucharest Stock Exchange amounted to RON 550,830,707,226, up 5.30% compared to 31 December 2025 when it stood at RON 523,106,008,502.

The market capitalisation of the AeRO market of the Bucharest Stock Exchange amounted to RON 15,169,386,000 at 31 March 2026, up 2.60% compared to 31 December 2025 when it stood at RON 14,785,060,781.

At 31.03.2026, the BET index appreciated by 13.71%, from 24,438.89 points (at 31.12.2025) to 27,789.50 points, while the BET-AeRO index depreciated by 2.92%, from 924.17 points (at 31.12.2025) to 951.13 points (at 31.03.2026).

At 31.03.2026, the value of the Company's equity portfolio was RON 4,741,635,037, up 8% compared to 31.12.2025 (RON 4,391,740,695).

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

The Company's Board of Directors is aware that economic developments, both globally and locally, may influence the future activity of the Company, with potential effects on the Company's future results. Management continuously monitors current risks and uncertainties, implementing measures to ensure that activity continues under optimal conditions. During Q1 2026, the information of shareholders and investors took place normally, with the Company communicating, through current and periodic reports and/or updates of the Company's website, relevant information and events about the Company.

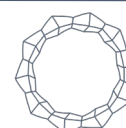
## 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these interim condensed financial statements are consistent with those applied in the Company's annual financial statements for the financial year ended 31 December 2025 and comply with the provisions of Norm No. 39/2015 for the approval of the accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority within the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented.

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

## 4. MANAGEMENT OF SIGNIFICANT RISKS

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



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

The management of significant risks involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to keep them at an acceptable level relative to the Company's risk appetite and its ability to mitigate or cover these risks.

Risk monitoring is performed at each hierarchical level, with procedures in place for the supervision and approval of decision-making limits.

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

The overall risk profile assumed by the Company is medium, corresponding to a medium risk appetite.

Investments in the Company's shares carry not only the advantages specific to them, but also the risk of failing to achieve the objectives, including potential losses for investors, the income generated from investments being, as a rule, commensurate with the risk. In its ongoing activities, the Company may face both specific risks arising from its ongoing operations and indirect risks arising from the conduct of operations and services in cooperation 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 related to on- and off-balance-sheet positions due to adverse market price fluctuations (such as share prices, interest rates, exchange rates). The Company monitors market risk with the objective of optimising returns relative to the associated risk, in accordance with the approved policies and procedures. From the Company's perspective, the relevant market risks are: price risk (position risk), foreign exchange risk and interest rate risk.

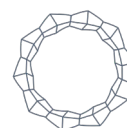
The Company is exposed to the following market risks:

- **Price (position) risk**

Price (position) risk arises from market price volatility, such as fluctuations in the financial instruments market, as a result of changes in market prices caused either by factors affecting all instruments traded in the market (systemic component) or by factors specific to the individual instruments or their issuer (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 price risks are not in line with internal policies and procedures, action is taken accordingly by rebalancing the asset portfolio. Given the specific nature of Infinity Capital Investments S.A.'s activity, price risk represents a relevant risk for the Company.

The market value of the listed shares portfolio presented within the fair value hierarchy at Level 1 (on BVB – regulated market, BVB-AeRO – alternative trading system), as at 31 March 2026, represents 90.8% (31 December 2025: 90.26%) of the total value of the equity and fund units portfolio.



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

- *Price (position) risk (continued)*

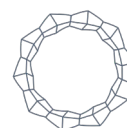
The Company also monitors risk concentration by industry sector, presented as follows for financial assets at fair value through profit or loss and financial assets designated at fair value through other comprehensive income:

Portfolio structure	Market value of the portfolio 31 March 2026		Market value of the portfolio 31 December 2025	
	(RON)	%	(RON)	%
<b>Economic sectors with a share in Infinity portfolio by value (in descending order):</b>				
finance, banks	2,189,207,611	46.07	1,941,484,279	44.11
oil, natural gas and related services	850,804,134	17.90	810,985,622	18.42
financial intermediation	774,767,292	16.30	702,940,740	15.97
leasing and subleasing of real estate	412,799,506	8.69	417,619,822	9.49
energy and gas transmission	332,849,448	7.00	256,547,118	5.83
Pharmaceutical industry	133,951,796	2.82	214,315,774	4.87
other insurance activities (except life insurance)	27,831,042	0.59	27,831,042	0.63
tourism, food service, leisure	12,033,711	0.25	12,549,041	0.29
fund units	10,795,839	0.23	9,855,236	0.22
Food industry	6,553,116	0.14	6,553,116	0.15
machine-building and processing industry	837,381	0.02	914,141	0.02
<b>Total</b>	<b>4,752,430,876</b>	<b>100.00</b>	<b>4,401,595,931</b>	<b>100.00</b>

From the analysis of the data presented above, at 31 March 2026, the Company predominantly held shares in issuers operating in the finance, banks sector, with a share of 46.07% of the total equity and fund units portfolio, up compared to 31 December 2025, when the same sector accounted for a share of 44.11% (an increase driven mainly by the appreciation in the fair value of the holdings in the portfolio).

The exposure by county at 31 March 2026 and 31 December 2025, respectively, for financial assets at fair value through profit or loss and financial assets designated at fair value through other comprehensive income is as follows:

Exposure by county	31 March 2026		31 December 2025	
		%		%
BUCHAREST	1,964,069,111	41.33	1,927,144,768	43.78
CLUJ	1,427,581,069	30.04	1,209,223,136	27.47
SIBIU	553,534,796	11.65	441,190,889	10.02
ARAD	407,908,084	8.58	405,981,704	9.22
DOLJ	162,962,208	3.43	162,982,958	3.70
IAȘI	133,951,796	2.82	214,315,774	4.87
BRAȘOV	62,259,200	1.31	0	0
OLT	21,577,785	0.45	21,654,545	0.49
DÂMBOVIȚA	12,571,393	0.26	12,571,393	0.29
VÂLCEA	6,015,434	0.13	6,530,764	0.15
<b>Total</b>	<b>4,752,430,876</b>	<b>100</b>	<b>4,401,595,931</b>	<b>100</b>



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

- *Currency risk*

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

The Company continuously seeks to minimise the possible adverse effects associated with market risk, through a prudent diversification policy for the financial asset portfolio under management.

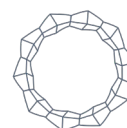
At 31 March 2026, foreign-currency holdings amounted to RON 3,028, representing 0.0001% of total assets, therefore currency risk is insignificant. In addition, Infinity Capital Investments S.A. also holds 80 fund units issued by FIA Agricultural Fund, totalling EUR 168,922 (RON equivalent 861,297, representing 0.02% of total assets).

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

At 31 March 2026, market risk is within the risk limits approved for a medium risk appetite.

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

<i>In RON</i>	Carrying amount	RON	EUR (RON equivalent)	USD (RON equivalent)
<b>31 March 2026</b>				
<b>Financial assets</b>				
Cash and cash equivalents	230,345,928	230,342,900	606	2,422
Deposits placed with banks	-	-	-	-
Financial assets at fair value through profit or loss	10,795,839	9,934,542	861,297	-
Financial assets designated at fair value through other comprehensive income	4,741,635,037	4,741,635,037	-	-
Right-of-use assets under lease	3,045,623	-	3,045,623	-
Other financial assets at amortised cost	8,481,491	8,481,491	-	-
<b>Total financial assets</b>	<b>4,994,303,918</b>	<b>4,990,393,970</b>	<b>3,907,526</b>	<b>2,422</b>
<b>Financial liabilities</b>				
Dividends payable	48,245,369	48,245,369	-	-
Financial liabilities at amortised cost	343,670	343,670	-	-
Lease liabilities	3,121,188	-	3,121,188	-
<b>Total financial liabilities</b>	<b>51,710,227</b>	<b>48,589,039</b>	<b>3,121,188</b>	<b>-</b>
<b>Net position</b>	<b>4,942,593,691</b>	<b>4,941,804,931</b>	<b>786,338</b>	<b>2,422</b>



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

- *Currency risk*

*In RON*

	Carrying amount	RON	EUR (RON equivalent)	USD (RON equivalent)
<b>31 December 2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	348,150,792	348,147,884	666	2,242
Deposits placed with banks	-	-	-	-
Financial assets at fair value through profit or loss	9,855,236	8,988,613	866,623	-
Financial assets designated at fair value through other comprehensive income	4,391,740,695	4,391,740,695	-	-
Right-of-use assets under lease	3,190,653	-	3,190,653	-
Other financial assets at amortised cost	2,630,319	2,630,319	-	-
<b>Total financial assets</b>	<b>4,755,567,695</b>	<b>4,751,507,511</b>	<b>4,057,942</b>	<b>2,242</b>
<b>Financial liabilities</b>				
Dividends payable	48,276,910	48,276,910	-	-
Financial liabilities at amortised cost	655,159	655,159	-	-
Lease liabilities	3,249,124	-	3,249,124	-
<b>Total financial liabilities</b>	<b>52,181,193</b>	<b>48,932,069</b>	<b>3,249,124</b>	<b>-</b>
<b>Net position</b>	<b>4,703,386,502</b>	<b>4,702,575,442</b>	<b>808,818</b>	<b>2,242</b>

- *Interest rate risk*

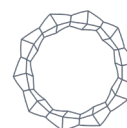
Interest rate risk represents the current or future risk of an adverse impact on profits and capital as a result of adverse changes in interest rates.

Interest rates directly affect the income and expenses attached to financial assets and liabilities bearing variable interest.

The majority of the portfolio assets are non-interest bearing. As a result, the Company is not materially affected by interest rate risk. The interest rates applied to cash and cash equivalents are short-term.

At 31 March 2026, Infinity Capital Investments S.A. held cash and cash equivalents (including bank deposits with original maturities of up to 3 months) amounting to RON 230,345,928, representing 4.60% of total assets. The Company monitors monetary policy developments to track the effects that may influence interest rate risk.

Infinity Capital Investments S.A. did not use derivative financial instruments in Q1 2026 to hedge against interest rate fluctuations.



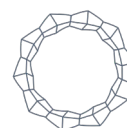
**4. MANAGEMENT OF SIGNIFICANT RISKS (continued)**
**a) Market risk (continued)**

 • *Interest rate risk (continued)*

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

<i>In RON</i>	Carrying amount	Under 1 month	1-3 months	3-6 months	6-9 months	>1 year	Non-interest bearing
<b>31 March 2026</b>							
<b>Financial assets</b>							
Cash and cash equivalents	230,345,928	228,632,829	-	-	-	-	1,713,099
Financial assets at fair value through profit or loss	10,795,839	-	-	-	-	-	10,795,839
Financial assets designated at fair value through other comprehensive income	4,741,635,037	-	-	-	-	-	4,741,635,037
Other financial assets at amortised cost	8,481,491	-	-	-	-	-	8,481,491
<b>Total financial assets</b>	<b>4,991,258,295</b>	<b>228,632,829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,762,625,465</b>
<b>Financial liabilities</b>							
Dividends payable	48,245,369	-	-	-	-	-	48,245,369
Financial liabilities at amortised cost	343,670	-	-	-	-	-	343,670
Lease liabilities	3,121,188	-	-	-	-	-	3,121,188
<b>Total financial liabilities</b>	<b>51,710,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,710,227</b>
<b>Net position</b>	<b>4,939,548,068</b>	<b>228,632,829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,710,915,238</b>

<i>In RON</i>	Carrying amount	Under 1 month	1-3 months	3-6 months	6-9 months	>1 year	Non-interest bearing
<b>31 December 2025</b>							
<b>Financial assets</b>							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets at fair value through profit or loss	9,855,236	-	-	-	-	-	9,855,236
Financial assets designated at fair value through other comprehensive income	4,391,740,695	-	-	-	-	-	4,391,740,695
Other financial assets at amortised cost	2,630,319	-	-	-	-	-	2,630,319
<b>Total financial assets</b>	<b>4,752,377,042</b>	<b>346,433,893</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,405,943,149</b>
<b>Financial liabilities</b>							
Dividends payable	48,276,910	-	-	-	-	-	48,276,910



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

- *Interest rate risk (continued)*

Financial liabilities at							
amortised cost	655,159	-	-	-	-	-	655,159
Lease liabilities	3,249,124	-	-	-	-	-	3,249,124
<b>Total financial liabilities</b>	<b>52,181,193</b>	-	-	-	-	-	<b>52,181,193</b>
<b>Net position</b>	<b>4,700,195,849</b>	<b>346,433,893</b>	-	-	-	-	<b>4,353,761,956</b>

**b) Credit risk**

Credit risk represents the current or future risk of an adverse impact on profits and capital as a result of the debtor's failure to meet contractual obligations or its failure to perform as agreed.

The main credit risk elements identified that may significantly affect the Company's activity are:

- the risk of non-collection of dividends/interest from portfolio companies;
- the risk of non-collection of the contract value in the case of the sale of share parcels in "closed"-type companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in transactions with shares issued by listed companies;
- bankruptcy or insolvency risk.

The indicators used to measure the insolvency risk of issuers are the following: the exposure ratio to issuers with high bankruptcy risk (within the next 2 years), the exposure ratio to unlisted assets, and the exposure ratio by industry sector.

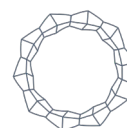
Infinity Capital Investments S.A. analyses credit risk arising from the investment exposure to cash and cash equivalents and other receivables.

At 31 March 2026, exposure to the banking sector represented 48.3% of total assets, of which 43.7% represents the market value of the shares held in Banca Transilvania and B.R.D.-Groupe Societe Generale, and 4.6% represents cash and cash equivalents held with banking institutions.

Cash and cash equivalents at 31.03.2026 are held mainly with Banca Transilvania, which has a BBB- rating.

As a result of the assessment of the main credit risk elements, at 31 March 2026 credit risk is within the risk limits approved for a medium risk appetite.

<i>In RON</i>	Rating	<b>31 March 2026</b>	<b>31 December 2025</b>
	Fitch: BB- (asimilat ratingului suveran)		
EximBank		79,196	79,277
Banca Transilvania	Fitch: BBB-	211,702,338	347,307,822
Raiffeisen Bank	Moody's: Ba1	17,838,003	6,263
BCR	Moody's: Ba1	726,391	757,431
<b>Total balances with banks</b>		<b>230,345,928</b>	<b>348,150,792</b>
Cash and other valuables			-



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

<b>Total current accounts and deposits, of which:</b>	<b>230,345,928</b>	<b>348,150,792</b>
<i>Cash and current accounts</i>	1,425,172	906,687
<i>Deposits placed with banks</i>	228,920,756	347,244,105
<b>Expected credit loss, of which related to:</b>		
Cash and current accounts	-	-
Deposits placed with banks	-	-
<b>Total cash, accounts and deposits placed with banks</b>	<b>230,345,928</b>	<b>348,150,792</b>

**Financial assets at amortised cost**

<i>In RON</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Financial assets at amortised cost</b>	<b>9,111,927</b>	<b>3,260,756</b>
<b>Expected credit loss</b>	<b>(630,436)</b>	<b>(630,437)</b>
<b>Total financial assets at amortised cost</b>	<b>8,481,491</b>	<b>2,630,319</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.

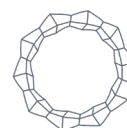
The Company seeks to maintain a level of liquidity appropriate to its underlying obligations, based on an assessment of the relative market liquidity of assets, taking into account the time required for liquidation and the price or value at which those assets can be liquidated, as well as their sensitivity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

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

Liquidity risk associated with payment obligations is very low, as the Company's current liabilities are covered by holdings in current accounts and/or short-term deposits.

The Company continuously monitors the portfolio's liquidity profile, analysing the impact of each asset on liquidity, adopting a prudent policy on cash outflows and continuously assessing the quantitative and qualitative risks of the positions held and the investments envisaged.

At 31 March 2026, liquidity risk is within the risk limits approved for a medium risk appetite.



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

The structure of assets and liabilities from a liquidity perspective is analysed in the following table:

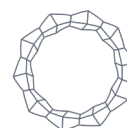
*In RON*

	Carrying amount	Under 1 month	1-3 months	3-6 months	6-12 months	>1 year	No fixed maturity
<b>31 March 2026</b>							
<b>Financial assets</b>							
Cash and cash equivalents	230,345,928	228,920,756	-	-	-	-	1,425,172
Financial assets at fair value through profit or loss	10,795,839	-	-	-	-	-	10,795,839
Financial assets designated at fair value through other comprehensive income	4,741,635,037	-	-	-	-	-	4,741,635,037
Other financial assets at amortised cost	8,481,491	-	-	-	-	-	8,481,491
<b>Total financial assets</b>	<b>4,991,258,295</b>	<b>228,920,756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,762,337,539</b>
<b>Financial liabilities</b>							
Dividends payable	48,245,369	-	-	-	-	-	48,245,369
Financial liabilities at amortised cost	343,670	343,670	-	-	-	-	-
Lease liabilities	3,121,188	57,589	115,178	172,767	345,535	2,937,045	-
<b>Total financial liabilities</b>	<b>51,710,227</b>	<b>401,259</b>	<b>115,178</b>	<b>172,767</b>	<b>345,535</b>	<b>2,937,045</b>	<b>48,245,369</b>
<b>Net position</b>	<b>4,939,548,068</b>	<b>228,519,497</b>	<b>(115,178)*</b>	<b>(172,767)*</b>	<b>(345,535)*</b>	<b>(2,937,045)*</b>	<b>4,714,092,169</b>

\* Negative net positions in maturity buckets >1 month are insignificant, being covered by the cumulative liquidity surplus.

*In RON*

	Carrying amount	Under 1 month	1-3 months	3-6 months	6-12 months	>1 year	No fixed maturity
<b>31 December 2025</b>							
<b>Financial assets</b>							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets at fair value through profit or loss	9,855,236	-	-	-	-	-	9,855,236
Financial assets designated at fair value through other comprehensive income	4,391,740,695	-	-	-	-	-	4,391,740,695
Other financial assets at amortised cost	2,630,319	-	-	-	-	-	2,630,319
<b>Total financial assets</b>	<b>4,752,377,042</b>	<b>346,433,893</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,40,943,149</b>



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

Financial liabilities								
Dividends payable	48,276,910	-	-	-	-	-	-	48,276,910
Financial liabilities at amortised cost	655,159	655,159	-	-	-	-	-	-
Lease liabilities	3,249,124	57,586	115,171	172,757	345,514	3,100,124	-	-
<b>Total financial liabilities</b>	<b>52,181,193</b>	<b>712,745</b>	<b>115,171</b>	<b>172,757</b>	<b>345,514</b>	<b>3,100,124</b>		<b>44,649,398</b>
<b>Net position</b>	<b>4,700,195,849</b>	<b>345,721,148</b>	<b>(115,171)*</b>	<b>(172,757)*</b>	<b>(345,514)*</b>	<b>(3,100,124)*</b>		<b>4,357,666,239</b>

\* The negative net position in the >1 year maturity bucket is insignificant, being covered by the cumulative liquidity surplus.

**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.

The operational risk category covers:

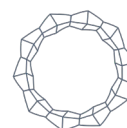
- legal risk – a sub-category of operational risk representing the risk of loss as a result of fines, penalties and sanctions to which the Company is liable in the event of failure to apply or improper application of legal or contractual provisions, as well as the fact that the contractual rights and obligations of the Company and/or its counterparty are not properly established;
- compliance risk – the current or future risk of an adverse impact on profits, own funds or liquidity that may lead to significant financial losses or affect the reputation of the Company, as a result of the breach of, or non-compliance with, the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk – a sub-category of operational risk referring to the risk arising from inadequate IT strategy and policy, information technology and information processing, with reference to manageability, integrity, controllability and continuity, or to the inappropriate use of information technology;
- money laundering and terrorist financing (ML/TF) risk – inherent risk, namely the level of money laundering and terrorist financing risk prior to mitigation, in respect of which the impact and probability of regulated entities' involvement in ML/TF operations are analysed.

For the purpose of assessing the level of operational risk to which it is exposed, Infinity Capital Investments S.A. takes action to identify and classify operational risk events into specific categories, which allow the most effective methods of control and mitigation of potential effects to be established.

For this purpose, the Company has a Compliance Office, an Internal Audit Office and a Risk Management Office which, together with the functional departments 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 the analysis and management of operational risk.

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

In 2025, the Company carried out the external audit of its relevant IT systems, performed by Forvis Mazars S.A., following which measures were implemented at the level of Infinity Capital Investments S.A. to strengthen the IT architecture.



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

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

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

Taking into account the degree of complexity of Infinity Capital Investments S.A.'s activity, the volume of activity, the staffing structure, the level of automation, the complexity of the monitoring and control procedures, and the other intrinsic aspects related to the Company's risk policy, operational risk at the Company's level is within the assumed risk appetite.

##### e) Sustainability risk

It represents an environmental, social or governance event or condition which, if it occurs, could cause a significant actual or potential negative effect on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the existing risk types 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 the relevant sustainability risks, namely those environmental, social or governance events or conditions which, if they were to occur, could have an impact on the profitability of the investments made.

In accordance with the provisions of Article 4 of Regulation (EU) No. 2022/1288, Infinity Capital Investments S.A. will publish, by 30.06.2026, the Statement on the principal adverse impacts of investment decisions on sustainability factors for 2025.

##### f) Capital adequacy

Management's policy regarding capital adequacy focuses on maintaining a strong capital base, in order to support the continued development of the Company and the achievement of its investment objectives.

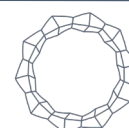
The Company's equity is composed of share capital, reserves, current-period result and retained earnings. As at 31 March 2026, the Company's equity amounts to RON 4,551,811,603 (31 December 2025: RON 4,370,783,187).

#### 5. FINANCIAL ASSETS AND LIABILITIES

##### Accounting classifications and fair values

The carrying amounts and fair values of the financial assets and liabilities at 31 March 2026 are presented as follows:

<i>In RON</i>	Financial assets at		Amortised cost	Total carrying	
	Financial assets at fair value through profit or loss	fair value through other comprehensive income		amount	Fair value
Cash and cash equivalents	-	-	230,345,928	230,345,928	230,345,928
Financial assets at fair value through profit or loss	10,795,839	-	-	10,795,839	10,795,839
Financial assets designated at fair value through other comprehensive income	-	4,741,635,037	-	4,741,635,037	4,741,635,037
Other financial assets at amortised cost	-	-	8,481,491	8,481,491	8,481,491
<b>Total financial assets</b>	<b>10,795,839</b>	<b>4,741,635,037</b>	<b>238,827,419</b>	<b>4,991,258,295</b>	<b>4,991,258,295</b>



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

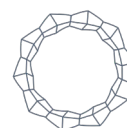
Dividends payable	-	-	48,245,369	48,245,369	48,245,369
Financial liabilities at amortised cost	-	-	343,670	343,670	343,670
Lease liabilities			3,121,188	-	3,121,188
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>51,710,227</b>	<b>48,589,039</b>	<b>51,710,227</b>

The carrying amounts and fair values of the financial assets and liabilities at 31 December 2025 are presented as follows:

<i>In RON</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
	Cash and cash equivalents	-	-	348,150,792	348,150,792
Financial assets at fair value through profit or loss	9,855,236	-	-	9,855,236	9,855,236
Financial assets designated at fair value through other comprehensive income	-	4,391,740,695	-	4,391,740,695	4,391,740,695
Other financial assets at amortised cost	-	-	2,630,319	2,630,319	2,630,319
<b>Total financial assets</b>	<b>9,855,236</b>	<b>4,391,740,695</b>	<b>350,781,111</b>	<b>4,752,377,042</b>	<b>4,752,377,042</b>
Dividends payable	-	-	48,276,910	48,276,910	48,276,910
Financial liabilities at amortised cost	-	-	655,159	655,159	655,159
Lease liabilities			3,249,124	3,249,124	3,249,124
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>52,181,193</b>	<b>52,181,193</b>	<b>52,181,193</b>

**6. INTEREST INCOME**

<i>In RON</i>	31 March 2026	31 March 2025
Interest income from bank deposits	4,096,295	4,359,028
Interest income from current bank accounts	27,553	2
<b>Total</b>	<b>4,123,848</b>	<b>4,359,030</b>



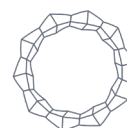
**7. SALARY, INDEMNITY AND OTHER SIMILAR EXPENSES**

Salary, indemnity and other similar expenses include salary, indemnity and other benefit expenses, including the related contributions, for employees, senior management and the Board of Directors.

<i>In RON</i>	Average number at 31		Amount (RON) at	
	March 2026	31 March 2026	at 31 March 2025	Average number Amount (RON) at 31 March 2025
<b>Fixed remuneration</b>				
Board of Directors	5	297,597	5	310,613
Executive management	2	619,691	2	583,946
Staff with control duties	3	146,008	3	168,854
Identified staff whose actions have a material impact on the A.I.F.'s risk profile	3	364,119	3	381,556
Employees	20	762,504	23	1,037,375
<b>Total fixed remuneration</b>		<b>2,189,919</b>	-	<b>2,482,344</b>
<b>Variable remuneration</b>				
Board of Directors	-	-	-	-
Senior management				
Staff with control duties	-	-	-	-
Identified staff whose actions have a material impact on the A.I.F.'s risk profile	-	-	-	-
Employees	-	-	-	-
Equity-settled share-based payments to employees	8	1,422,661	9	819,561
<b>Total variable remuneration</b>		<b>1,422,661</b>		<b>819,561</b>
Social security and welfare expenses		92,621		130,821
Social and similar contributions		-		-
Net (expenses)/income of provisions for unused annual leave		122,576		279,476
Net expenses/income from provisions for incentives		-		-
<b>Total salaries, indemnities, contributions and similar expenses</b>		<b>3,827,777</b>		<b>3,712,202</b>

The movement in provisions for incentives and annual leave during the period 1 January-31 March 2026 is as follows:

	Opening balance 01.01.2026	Additions during the period	Reversals during the period	Closing balance 31.03.2026
Provisions for unused annual leave	178,437	159,052	36,476	301,013
Provisions for incentives	6,000,000	-	-	6,000,000
<b>Total</b>	<b>6,178,437</b>	<b>159,052</b>	<b>36,476</b>	<b>6,301,013</b>



**7. SALARY, INDEMNITY AND OTHER SIMILAR EXPENSES**

The structure of the number of employees by category during the reporting period is as follows:

	<b>31 March 2026</b>	<b>31 March 2025</b>
Staff under mandate contracts	2	2
Employees with higher education	22	21
Employees with secondary education	5	7
Employees with primary education	0	0
<b>Total</b>	<b>29</b>	<b>30</b>

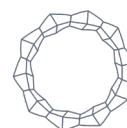
The movement in the number of employees by category during the reporting period is as follows:

	<b>No. of employees 31 December 2025</b>	<b>Employees joined during the period 01-03.2026</b>	<b>Employees leaving during the period 01-03.2026</b>	<b>No. of employees 31 March 2026</b>
Employees with higher education	22	1	1	22
Employees with secondary education	4	1	-	5
Employees with primary education	-	-	-	-
<b>Total</b>	<b>26</b>	<b>2</b>	<b>-</b>	<b>27</b>

The Company makes payments to the Romanian state institutions on account of the pensions of its employees. 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 obligations relating to pensions. Under the Collective Labour Agreement in force at 31.03.2026, persons retiring at the statutory retirement age no longer receive additional indemnities.

**8. OTHER OPERATING EXPENSES**

<i>In RON</i>	<b>31 March 2026</b>	<b>31 March 2025</b>
Consumables expenses	59,091	40,592
Taxes and commissions expenses*	1,420,748	848,195
External services expenses	729,239	591,740
Marketing, advertising and entertainment expenses	255,905	172,549
Depreciation, provisions and impairment expenses	142,370	214,574
Other operating expenses	357,414	257,748
<b>Total</b>	<b>2,964,767</b>	<b>2,125,399</b>



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

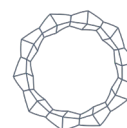
\*Taxes and commissions expenses:

<i>In RON</i>	<b>31 March 2026</b>	<b>31 March 2025</b>
F.S.A. fee expenses – calculated based on net asset value	748,974	535,117
Depositary fees	366,261	217,457
Trading expenses (S.S.I.F. brokerage commission for share sales)	207,000	6,636
Court fees and authentication charges	9,500	2,818
Commissions and fees (BVB, AAF)	-	37,075
Local taxes	89,013	49,092
<b>Total commissions, fees, management and supervision charges</b>	<b>1,420,748</b>	<b>848,195</b>

Trading expenses related to share acquisitions, other than those recorded through profit or loss, are included in the carrying amount of financial assets measured at fair value through other comprehensive income.

**9. INCOME TAX**
**Reconciliation of profit before income tax with income tax expense in profit or loss**

<i>In RON</i>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Current income tax</b>		
Current income tax 16%	101,204	-
<b>Total</b>	<b>101,204</b>	<b>-</b>
<b>Deferred income tax</b>		
Liabilities related to profit-sharing and other benefits	(19,613)	44,716
<b>Total income tax for the financial year</b>	<b>81,591</b>	<b>44,716</b>
<b>Accounting (loss)/profit before income tax</b>	<b>(1,723,182)</b>	<b>(1,266,406)</b>
<b>Tax at the statutory tax rates of 16%</b>	<b>(275,709)</b>	<b>(202,625)</b>
<b>Effect on income tax of:</b>		
Non-deductible expenses	987,988	233,226
Non-taxable income	(5,836)	(1,821)
Recognition of temporary differences	(19,613)	44,416
impact of the tax loss	-	698,494
Dividend tax 10% (2025)/8% (2024)	-	-
Other items	(605,239)	(727,274)
<b>Income tax</b>	<b>81,591</b>	<b>44,716</b>



**10. CASH AND CASH EQUIVALENTS**

<i>In RON</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
Cash on hand		-
Current accounts with banks	1,425,172	906,687
Deposits with banks with original maturities of less than 3 months, including accrued interest	228,920,756	347,244,105
<b>Cash and cash equivalents</b>	<b>230,345,928</b>	<b>348,150,792</b>

The current accounts opened with banks are continuously available to the Company and are not restricted.

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

<i>In RON</i>	<b>Market value at 31 March 2026</b>	<b>Market value at 31 December 2025</b>
- Fund units	10,795,839	9,855,236
<b>Total</b>	<b>10,795,839</b>	<b>9,855,236</b>

The category "Financial assets at fair value through profit or loss" includes the fund units held in the open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and AIF AGRICULTURAL FUND. The value of these fund units in the Company's portfolio is presented at the net asset value of each fund on the last day of the month, information available on the website of each fund. The redemption of these fund units is performed on a continuous basis with no redemption conditions imposed. Based on these characteristics, the investments in fund units have been classified as Level 1 investments.

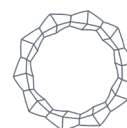
The movement of financial assets of fund-unit type, during the reporting periods ended 31 March 2026 and 31 March 2025, is presented in the following table:

**Fair value movement related to financial investments at fair value through profit or loss**

	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Opening balance 1 January</b>	<b>9,855,236</b>	<b>7,331,746</b>
Acquisitions	-	-
Disposals	-	-
Net change in fair value	940,603	194,683
<b>Closing balance</b>	<b>10,795,839</b>	<b>7,526,429</b>

**b) Financial assets at fair value through other comprehensive income are presented as follows:**
**Fair value movement related to financial investments at fair value through other comprehensive income**

	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Opening balance 1 January</b>	<b>4,391,740,695</b>	<b>3,265,553,982</b>
Acquisitions	59,006,372	9,433,908
Disposals	(80,596,908)	(713,389)
Change in fair value	371,484,878	54,915,782
<b>Closing balance</b>	<b>4,741,635,037</b>	<b>3,329,190,283</b>



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

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

Acquisitions of shares during the reporting period ended 31 March 2026 amounted to RON 59 million and mainly represent the acquisition of shares from the capital market in TRANSILVANIA INVESTMENTS ALLIANCE S.A.

The sale value of shares during the reporting period ended 31 March 2026 amounted to RON 80.59 million and mainly represents the sale value on the capital market of shares in Antibiotice S.A., Lion Capital S.A. and Banca Transilvania S.A.

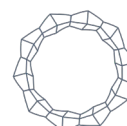
Acquisitions of shares at 31 March 2025 amounted to RON 9.43 million and represent the acquisition of shares from the capital market in OMV Petrom București.

The sale value of shares at 31 March 2025 amounted to RON 0.71 million and represents the sale value on the capital market of the shares in C.N.T.E.E. Transelectrica S.A.

Sale decisions are analysed by the Company's management together with the Investments Department and the Portfolio Department and take place in a context in which the Company identifies reasonable opportunities to maximise investment returns.

The market value at 31 March 2026 of the top 10 issuers in the Company's portfolio represents 86.39% of the total assets of Infinity Capital Investments S.A.

No.	Group	Market value at	Percentage of total
		31 March 2026	assets
		- RON -	- % -
1	BANCA TRANSILVANIA	1,417,646,527	28.31
2	B.R.D.-GROUPE SOCIETE GENERALE	771,561,084	15.41
3	O.M.V. PETROM	630,118,786	12.58
4	LION CAPITAL	407,908,084	8.15
5	S.N.T.G.N. TRANSGAZ	332,849,448	6.65
6	S.N.G.N. ROMGAZ	220,685,348	4.41
7	LONGSHIELD INVESTMENT GROUP	189,028,706	3.77
8	ANTIBIOTICE	133,951,796	2.67
9	FLAROS	115,632,154	2.31
10	ELECTROMAGNETICA	106,639,194	2.13
	<b>Total</b>	<b>4,326,021,127</b>	<b>86.39</b>
	<b>Total Assets</b>	<b>5,007,577,097</b>	



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

The market value at 31 December 2025 of the top 10 issuers in the Company's portfolio represents 84.79% of the total assets of Infinity Capital Investments S.A.

No.	Issuer	Market value at	Percentage of total
		31 December 2025	assets
		- RON -	- % -
1	Banca Transilvania	1,200,234,523	25.17
2	B.R.D.-Groupe Societe Generale	741,249,756	15.55
3	O.M.V. Petrom	626,341,851	13.14
4	Lion Capital	405,981,704	8.51
5	S.N.T.G.N. Transgaz	256,547,118	5.38
6	Antibiotice	214,315,774	4.50
7	Longshield Investment Group	186,560,968	3.91
8	S.N.G.N. Romgaz	184,643,771	3.87
9	Flaros	116,877,080	2.45
10	Electromagnetica	110,193,834	2.31
<b>Total</b>		<b>4,042,946,379</b>	<b>84.79</b>
<b>Total Assets</b>		<b>4,767,844,952</b>	

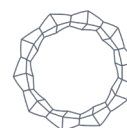
**c) Fair value hierarchy**

For the determination of the fair value of 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 the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices);
- Level 3: valuation techniques largely based on unobservable inputs. This category includes all instruments for which the valuation technique includes inputs that are not based on observable data and for which the unobservable inputs may have a significant effect on the instrument's valuation. Valuation techniques include techniques based on net present value, the discounted cash flow method, the comparison method with similar instruments for which there is an observable market price, and other valuation methods.

**31 March 2026**

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	10,795,839			10,795,839
Financial assets at fair value through other comprehensive income	4,314,777,955		426,857,082	4,741,635,037
<b>Total</b>	<b>4,325,573,794</b>		<b>426,857,082</b>	<b>4,752,430,876</b>



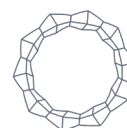
11. **ACTIVE FINANCIARE (continued)**  
 • *Fair value hierarchy (continued)*  
**31 December 2025**

<i>In RON</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	9,855,236	-	-	9,855,236
Financial assets at fair value through other comprehensive income	3,963,042,475	-	428,698,220	4,391,740,695
<b>Total</b>	<b>3,972,897,711</b>	<b>-</b>	<b>428,698,220</b>	<b>4,401,595,931</b>

<b>Level 3 fair value movement</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Opening balance 1 January</b>	<b>428,698,220</b>	<b>385,027,101</b>
Acquisitions	14,500	-
Disposals	(1,296,297)	-
Reclassifications from Level 1	-	-
Net change in fair value	(559,341)	-
<b>Closing balance</b>	<b>426,857,082</b>	<b>385,027,101</b>

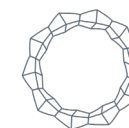
The fair value measurement of the equity holdings (equity instruments – shares) held at 31 March 2026 was performed as follows:

- for securities listed and traded on an active market during the reporting period, the market value was determined by reference to the last trading day's quotation (the closing price on the main capital market for those listed on the regulated market – B.V.B., or the reference price for the alternative system – AeRO for Level 1);
- for listed securities for which there is no active market or which are not listed (for Level 3):
  - valuation techniques based on unobservable inputs were used, so that fair value was determined in accordance with the International Valuation Standards on the basis of a valuation report performed by an independent ANEVAR-authorized valuer, updated at least annually;
  - fair value was assessed at the carrying amount per share, as derived from the most recent approved annual financial statements of the respective entity.



**11. FINANCIAL ASSETS (continued)**
***c) Fair value hierarchy (continued)***

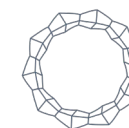
Financial assets	Fair value at 31 March 2026	Valuation technique	Unobservable inputs, average values	Relationship between unobservable inputs and fair value
Listed majority holdings, without active market	20,740,404	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% Long-term perpetual growth rate of revenue: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted majority holdings	199,439,543	Asset-based approach – adjusted net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Unlisted majority holdings	175,806,031	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% - 15.1% Long-term perpetual growth rate of revenue: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted minority holdings	3,040,062	Asset-based approach – book net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Unlisted minority holdings	27,831,042	Asset-based approach – adjusted net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
<b>Total</b>	<b>426,857,082</b>			



## 11. FINANCIAL ASSETS (continued)

### c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2025	Valuation technique	Unobservable inputs, average values	Relationship between unobservable inputs and fair value
Listed majority holdings, without active market	20,740,404	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% Long-term perpetual growth rate of revenue: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted majority holdings	201,199,799	Asset-based approach – adjusted net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Unlisted majority holdings	175,826,781	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% - 15.1% Long-term perpetual growth rate of revenue: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted minority holdings	3,100,194	Asset-based approach – book net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Unlisted minority holdings	27,831,042	Asset-based approach – adjusted net assets	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
<b>Total</b>	<b>428,698,220</b>			



**11. FINANCIAL ASSETS (continued)**
***c) Fair value hierarchy (continued)***

The fair value estimates as presented in these financial statements are appropriate to the types of financial assets in the portfolio and to the information held at the date of measurement, and changes in the assumptions or methods underlying the valuations could lead to values different from those presented.

For fair values recognised following the use of a significant number of unobservable inputs (Level 3), changes in one or more of the determining factors in the analysis would have effects on comprehensive income and on the current-period result.

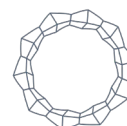
On the value resulting from the measurement of equity investments, a sensitivity analysis was performed by estimating risk variations of the main influencing factors. Two valuation techniques were used, namely:

***1) Income approach – Discounted cash flow method – the net operating cash flow values were statistically modified by +/-5% and the weighted average cost of capital values were statistically modified by +/-0.4%, considered as a risk limit, obtaining values per share and, implicitly, of the Company's equity, with a deviation from the standard value.***

Given that, among the holdings measured using the discounted cash flow method, there are companies for which total equity has been strongly influenced by the value of the surplus assets added to the present value of the operating assets, the Company's management has also included a sensitivity analysis by estimating risk variations of +/-5% in the surplus assets.

All these deviations from the standard value affect other comprehensive income (before tax).

Changed assumption  (RON)	Impact in other comprehensive income (before tax) 31 March 2026	Impact in other comprehensive income (before tax) 31 December 2025
Increase of net operating cash flows by 5%	3,013,513	2,992,763
Decrease of net operating cash flows by 5%	(2,971,060)	(2,991,810)
Increase of the weighted average cost of capital by 0.5%	(2,321,987)	(2,342,737)
Decrease of the weighted average cost of capital by 0.5%	2,633,841	2,613,091
Increase of the perpetual growth rate by 0.4%	1,889,831	1,869,081
Decrease of the perpetual growth rate by 0.4%	(1,690,248)	(1,710,998)
Increase in the value of surplus assets by 5%	5,738,324	5,717,574
Decrease in the value of surplus assets by 5%	(5,663,142)	(5,683,892)



## 11. FINANCIAL ASSETS (continued)

### *c) Fair value hierarchy (continued)*

From the information presented above, it can be seen that there is a direct relationship between the net operating cash flow value and the value of surplus assets, and fair value, and an inverse relationship between the weighted average cost of capital and fair value:

- an increase/decrease in net operating cash flows results in an increase/decrease in fair value;
- an increase/decrease in the weighted average cost of capital results in a decrease/increase in fair value;
- an increase/decrease in surplus assets results in an increase/decrease in fair value.

*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 – shares, bonds and other long-term debt – are included in the calculation of the weighted average cost of capital.

*Surplus assets represent assets that are not used in the company's ongoing (operating) activity and may include financial assets and tangible assets.*

### **2) Asset-based approach – Adjusted net assets method and book net assets method**

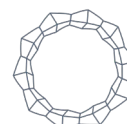
*– both the asset values and the liability values were modified by +/-5%, obtaining values per share and of the Company's equity, with a deviation from the standard value.*

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

Changed assumption  (RON)	Impact in other comprehensive income (before tax) 31 March 2026	Impact in other comprehensive income (before tax) 31 December 2025
Increase in net asset value by 5%	11,515,532	11,606,552
Decrease in net asset value by 5%	(11,515,532)	(11,606,552)

From the information presented above, it can be seen that there is a direct relationship between asset value and fair value, and an inverse relationship between liability value and fair value:

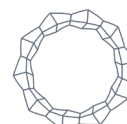
- an increase/decrease in assets results in an increase/decrease in fair value.
- an increase/decrease in liabilities results in a decrease/increase in fair value.



**11. FINANCIAL ASSETS (continued)**

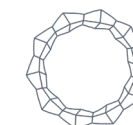
*d) Revaluation reserves from fair value remeasurement of financial assets through other comprehensive income, net of deferred tax*

	<u>31 March 2026</u>	<u>31 March 2025</u>
<b>At 1 January 2025</b>	<b>2,364,758,461</b>	<b>1,425,248,119</b>
(Loss)/Gross gain from the remeasurement of financial assets at fair value through other comprehensive income	371,484,878	56,572,392
<i>Deferred tax related to the gain from the remeasurement of financial assets at fair value through other comprehensive income</i>	<i>(60,423,328)</i>	<i>(16,212,759)</i>
<b><i>(Loss)/Net gain from the remeasurement of financial assets at fair value through other comprehensive income</i></b>	<b><i>311,061,550</i></b>	<b><i>40,359,633</i></b>
Gross gain (before deferred tax) related to the transfer to retained earnings as a result of the sale of financial assets	(48,884,168)	(1,656,611)
<i>Deferred tax related to the gain on the remeasurement of financial assets at fair value through other comprehensive income transferred to retained earnings on the disposal of financial assets</i>	<i>352,260</i>	-
<b>Net gain (after deferred tax) related to the transfer to retained earnings as a result of the sale of financial assets</b>	<b>(48,531,908)</b>	<b>(1,656,611)</b>
<b>At 31 March 2026</b>	<b>2,627,288,103</b>	<b>1,463,951,141</b>



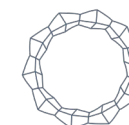
**12. PROPERTY, PLANT AND EQUIPMENT**

	1 January 2026	Additions	Transfer	Disposals	Reversal of accumulated depreciation at the revaluation date	Increases from revaluation	Decreases from revaluation	31 March 2026
<b>Gross carrying amount</b>								
Property, plant and equipment								
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Equipment	745,057	31,072	-	-	-	-	-	776,129
Vehicles	1,376,973	-	-	-	-	-	-	1,376,973
Other fixed assets	327,365	-	-	-	-	-	-	327,365
<b>Total</b>	<b>2,449,395</b>	<b>31,072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,480,467</b>
<b>Accumulated depreciation</b>								
Property, plant and equipment								
Buildings	-	-	-	-	-	-	-	-
Equipment	580,624	31,312	-	-	-	-	-	611,936
Vehicles	1,054,390	44,490	-	-	-	-	-	1,098,880
Other fixed assets	184,441	15,594	-	-	-	-	-	200,035
<b>Total</b>	<b>1,819,455</b>	<b>91,396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,910,851</b>
<b>Net carrying amount</b>								
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Equipment	164,432	-	-	-	-	-	-	164,192
Vehicles	322,583	-	-	-	-	-	-	278,093
Other fixed assets	142,925	-	-	-	-	-	-	127,331
<b>Total</b>	<b>629,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>569,616</b>



**12. PROPERTY, PLANT AND EQUIPMENT (continued)**

	1 January 2026	Additions	Transfer	Disposals	Reversal of accumulated depreciation at the revaluation date	Increases from revaluation	Decreases from revaluation	31 March 2026
Property, plant and equipment								
Land	1,635,116	-	(1,845,657)	-	-	210,541	-	-
Buildings	9,026,088	-	(7,911,343)	(3,195)	(1,361,387)	517,943	(268,106)	-
Equipment	658,183	90,573	-	(3,700)	-	-	-	745,056
Vehicles	1,376,973	-	-	-	-	-	-	1,376,973
Other fixed assets	282,476	44,889	-	-	-	-	-	327,365
<b>Total</b>	<b>12,978,836</b>	<b>135,463</b>	<b>(9,757,000)</b>	<b>(6,895)</b>	<b>(1,361,387)</b>	<b>728,485</b>	<b>(268,106)</b>	<b>2,449,395</b>
Accumulated depreciation	1 January 2025	Depreciation during the year	Transfer of depreciation	Disposals	Reversal of accumulated depreciation at the revaluation date	Recognition of impairment of fixed assets	Reversal of impairment of fixed assets	31 December 2025
Property, plant and equipment								
Buildings	912,979	450,873	-	(2,465)	(1,361,387)	-	-	-
Equipment	453,795	126,932	-	(103)	-	-	-	580,624
Vehicles	876,430	177,961	-	-	-	-	-	1,054,390
Other fixed assets	122,542	61,899	-	-	-	-	-	184,441
<b>Total</b>	<b>2,365,746</b>	<b>817,665</b>	<b>-</b>	<b>(2,568)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,819,455</b>
Net carrying amount								
Land	1,635,116	-	-	-	-	-	-	-
Buildings	8,113,109	-	-	-	-	-	-	-
Equipment	204,389	-	-	-	-	-	-	164,432
Vehicles	500,544	-	-	-	-	-	-	322,583
Other fixed assets	159,934	-	-	-	-	-	-	142,925
<b>Total</b>	<b>10,613,091</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>629,940</b>



## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

The Company has no restrictions on title. Property, plant and equipment have not been used as collateral. At the end of the reporting period ended 31 March 2026 and during 2025, the Company did not record contractual obligations for the purchase of property, plant and equipment.

At 31 December 2025, the revaluation of the land and buildings held was performed, with the revaluation differences recognised in equity. The revaluation was performed by an authorised valuer, namely Darian DRS S.A., corporate member of ANEVAR. Three valuation methods were used to estimate their market value, namely: the market comparison method (used in particular to estimate the market value of land and of residential properties such as apartments and studios), the rental income capitalisation method and the net replacement cost method. Following the cessation of the use of the former headquarters for own purposes during 2025, the property was reclassified from property, plant and equipment to investment property (RON 9,757,000 at 31 March 2026 and 31 December 2025).

Since no revaluation reports were prepared during the reporting period ended 31 March 2026 to change the fair value of the Company's land and buildings, the Company's management estimated that the impact of presenting the sensitivity analysis of these influencing factors at 31 March 2026 is not representative at the level of the separate interim condensed financial statements.

## 13. DIVIDENDS PAYABLE

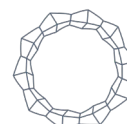
<i>In RON</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
Dividends payable for 2021	4,272,203	4,276,558
Dividends payable for 2020	6,993,737	6,999,773
Dividends payable for 2019	13,959,961	13,969,378
Dividends payable for 2018	20,567,119	20,578,852
Dividends payable for 2017	319,686	319,686
Dividends payable for 2016	410,815	410,815
Dividends payable for 2015	593,183	593,183
Dividends payable for 2014	484,025	484,025
Dividends payable for 2013	644,640	644,640
<b>Total dividends payable</b>	<b>48,245,369</b>	<b>48,276,910</b>

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

## 14. DEFERRED INCOME TAX LIABILITIES

Deferred income tax liabilities are determined by the following items:

<i>In RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Taxable effect liability/(asset)</b>
<b>31 March 2026</b>				
Property, plant and equipment and investment property	7,328,507	-	7,328,507	1,172,561
Retained earnings from transfer of revaluation reserves	7,667,298	-	7,667,298	1,226,769
Financial assets at fair value through other comprehensive income	2,464,339,269	-	2,464,339,269	394,294,284



**14. DEFERRED INCOME TAX LIABILITIES (continued)**

Other liabilities (employee benefits, unused leave)	-	6,301,013	(6,301,013)	(1,008,162)
Other equity items	7,532,186	-	7,532,186	1,205,152
<b>Total</b>	<b>2,486,867,260</b>	<b>6,301,013</b>	<b>2,480,566,247</b>	<b>396,890,604</b>
<b>Deferred tax liabilities</b>				<b>396,890,604</b>

<i>In RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Taxable effect Net liability/(asset)</b>	
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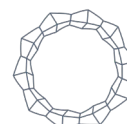
**31 December 2025**

Property, plant and equipment and investment property	7,328,537	-	7,328,537	1,172,561
Retained earnings from transfer of revaluation reserves	7,667,298	-	7,667,298	1,226,769
Financial assets at fair value through other comprehensive income	2,088,895,094	-	2,088,895,094	334,223,216
Other liabilities (employee benefits, unused leave)	-	6,178,437	(6,178,437)	(988,549)
Other equity items	7,532,186	-	7,532,186	1,205,152
<b>Total</b>	<b>2,111,423,115</b>	<b>6,178,437</b>	<b>2,105,244,678</b>	<b>336,839,149</b>
<b>Deferred tax liabilities</b>				<b>336,839,149</b>

<i>In RON</i>		<b>31 March 2026</b>	<b>31 December 2025</b>
Deferred tax assets		1,008,162	988,549
Deferred tax liabilities		(397,898,766)	(337,827,698)
<b>Deferred tax balance</b>		<b>(396,890,604)</b>	<b>(336,839,149)</b>

The net movement of the taxable position is presented as follows:

<i>In RON</i>	<b>Balance at 1 January 2026</b>	<b>(Income)/Expense through profit or loss</b>	<b>(Income)/ Expense through other comprehensive income</b>	<b>Balance at 31 March 2026</b>
<b>31 March 2026</b>				
Property, plant and equipment and investment property - revaluation	2,399,330	-	-	2,399,330
Financial assets at fair value through other comprehensive income	334,223,214	-	60,071,068	394,294,284
Other liabilities (employee benefits, unused leave)	(988,549)	(19,613)	-	(1,008,162)
Other equity items	1,205,154	-	-	1,205,152
<b>Total deferred income tax liabilities</b>	<b>336,839,149</b>	<b>(19,613)</b>	<b>60,071,068</b>	<b>396,890,604</b>



**14. DEFERRED INCOME TAX LIABILITIES (continued)**

	Balance at 1		(Income)/	Balance at 31
	January	(Income)/Expense	Expense through other	
<i>In RON</i>	2025	through profit or loss	comprehensive income	December 2025
<b>31 December 2025</b>				
Property, plant and equipment and investment property - revaluation	2,452,244	-	(52,914)	2,399,330
Financial assets at fair value through other comprehensive income	189,782,916	-	144,440,300	334,223,216
Other liabilities (employee benefits, unused leave)	(914,165)	(74,384)	-	(988,549)
Other equity items	1,205,154	-	-	1,205,154
<b>Total deferred income tax liabilities</b>	<b>192,526,149</b>	<b>(74,384)</b>	<b>144,387,386</b>	<b>336,839,149</b>

**15. OTHER LIABILITIES**

<i>In RON</i>	31 March 2026	31 December 2025
Salary liabilities and similar benefits, of which:	<b>6,818,751</b>	<b>6,771,728</b>
<i>Salaries and related contributions</i>	517,738	593,291
<i>Performance bonuses</i>	6,000,000	6,000,000
<i>Provision for unused annual leave</i>	301,013	178,437
Liabilities to the state budget	23,068	28,565
Other liabilities	(4,000)	330,612
<b>Total other liabilities</b>	<b>6,837,819</b>	<b>7,130,905</b>

Salaries and related contributions are current liabilities which were paid by the Company on the due date.

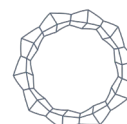
At 31 December 2025, provisions for employee performance bonuses amounting to RON 6,000,000 were recognised. At the date when they are granted, during 2026, the provision will be reversed without impacting the financial result of the year.

**16. CAPITAL AND RESERVES**

- **Share capital**

The share capital, in accordance with the Company's articles of incorporation, amounts to RON 39,000,000, is divided into 390,000,000 shares with a nominal value of RON 0.1 per share and results from direct subscriptions to the Company's share capital and from the conversion into shares of amounts due as dividends under Law No. 55/1995 and by the effect of Law No. 133/1996.

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



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

 • *Share capital (continued)*

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

The Company's shares are: ordinary, registered, of equal value, issued in dematerialised form, fully paid at the time of subscription, recorded by entry in account, and granting equal rights to their holders, except for the limitations set out by the applicable regulations and legal provisions.

Following the decision of the Extraordinary General Meeting of Shareholders dated 01.10.2025, the Company reduced its share capital by RON 4,000,000, through the cancellation of 40,000,000 treasury shares.

The share capital under the articles of incorporation is as follows:

<i>In RON</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
Statutory share capital	39,000,000	43,000,000

At 31 March 2026, the number of shareholders is 5,719,581 (31 December 2025: 5,720,184), structured as follows:

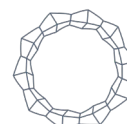
	<b>Number of shareholders</b>	<b>Number of shares</b>	<b>Amount (RON)</b>	<b>(%)</b>
<b>31 March 2026</b>	5,719,433	216,898,898	21,689,889,80	55.62%
Individuals				
Legal entities	148	173,101,102	17,310,110,20	44.38%
<b>Total 31 March 2026</b>	<b>5,719,581</b>	<b>390,000,000</b>	<b>39,000,000</b>	<b>100%</b>
	<b>Number of shareholders</b>	<b>Number of shares</b>	<b>Amount (RON)</b>	<b>(%)</b>
<b>31 December 2025</b>				
Individuals	5,720,035	210,494,714	21,049,471	49%
Legal entities	149	219,505,286	21,950,529	51%
<b>Total 31 December 2025</b>	<b>5,720,184</b>	<b>430,000,000</b>	<b>43,000,000</b>	<b>100%</b>

During 09.03.2026-20.03.2026, the Public Tender Offer for INFINITY shares was carried out, through which the Company repurchased 32,003,317 treasury shares, of which:

- 1,857,750 shares are allocated to the SOP 3;
- 30,145,567 shares are allocated to the share capital reduction.

Following the completion of the Public Tender Offer, the Company convened the Extraordinary General Meeting of Shareholders for 13/14.05.2026 in order to approve the reduction of the share capital from RON 39,000,000 to RON 35,985,443.30, through the cancellation of 30,145,567 treasury shares acquired by the Company following the public tender offer for the Company's own shares carried out between 09.03.2026-20.03.2026, in implementation of the buy-back programme approved by the Extraordinary General Meeting of Shareholders dated 01.10.2025.

Following the share capital reduction, the subscribed and paid-up share capital of INFINITY CAPITAL INVESTMENTS S.A. will amount to RON 35,985,443.30, divided into 359,854,433 shares with a nominal value of RON 0.10 per share.



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

- **Legal reserves**

Legal reserves are set up, in accordance with the legal requirements, at 5% of the profit recorded under the applicable accounting regulations, up to 20% of the share capital, in accordance with the articles of incorporation.

The legal reserve at 31 March 2026 amounts to RON 11,603,314 (31 December 2025: RON 11,603,314). During the reporting periods ended 31 March 2026 and during 2025, the Company did not set up legal reserves from profit, as these had reached the 20% cap of the share capital, in accordance with the articles of incorporation.

Legal reserves cannot be distributed to shareholders.

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

This includes 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 their derecognition or impairment.

The remeasurement reserves of financial assets at fair value through other comprehensive income are recognised net of the related deferred tax and amount to RON 2,627,288,103 at 31 March 2026 (31 December 2025: RON 2,364,758,462).

The deferred tax related to these reserves is recognised in equity and deducted from the remeasurement reserves of financial assets at fair value through other comprehensive income.

- **Other reserves**

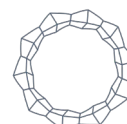
<i>In RON</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
Reserves appropriated from net profit	548,744,340	650,813,807
Reserves set up following the application of Law No. 133/1996 *	144,636,073	144,636,073
Reserves from time-barred dividends	28,112,840	28,112,839
Reserves from foreign exchange differences and other reserves	896,307	896,307
<b>Total</b>	<b>722,389,559</b>	<b>824,459,026</b>

\* The reserve related to the initial portfolio was set up 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 treated as a contribution premium.

- **Equity-settled share-based payments to employees**

At the meeting of the Company's Board of Directors held on 13.03.2025, the free-of-charge granting of 1,994,250 shares to directors, officers and employees of the Company was approved, under the Stock Option Plan.

As part of the Public Tender Offer for INFINITY shares, held between 06-20.08.2025, Infinity Capital Investments S.A. repurchased, among others, the 1,994,250 shares which had been granted free of charge to directors, officers and employees of the Company in March 2026, in accordance with the legal provisions applicable to listed companies in Romania.



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

- **Equity-settled share-based payments to employees (continued)**

At the meeting of the Company's Board of Directors held on 19.02.2026, the free-of-charge granting of 1,857,750 shares to directors, officers and employees of the Company was approved, under the Stock Option Plan.

As part of the Public Tender Offer for INFINITY shares, held between 09.03.2026-20.03.2026, the Company repurchased, among others, those 1,857,750 shares.

Equity-settled share-based payments to employees	Grant date	Number shares	Price/share	Plan fair value	Amount recognised in salary expenses in 2026 related to SOP 3
Stock Option Plan 3 approved by the Extraordinary General Meeting of Shareholders (E.G.M.S.) on 29 April 2025.	27.02.2026	1,857,750	2.88935	5,367,690	455,886

**17. BASIC AND DILUTED EARNINGS PER SHARE**

<i>In RON</i>	<b>31 March 2026</b>	<b>31 March 2025</b>
Net profit attributable to the shareholders of the Company	(1,804,773)	(1,221,690)
Weighted average number of ordinary shares outstanding	386,304,013	428,382,172
<b>Basic and diluted earnings per share</b>	<b>(0.0047)</b>	<b>(0.0029)</b>

<i>In RON</i>	<b>31 March 2026</b>	<b>31 March 2025</b>
Net profit attributable to the shareholders of the Company	(1,804,773)	(1,221,690)
Gain reflected in retained earnings attributable to ordinary shareholders (from the sale of financial assets at fair value through other comprehensive income)	48,531,908	1,656,611
Weighted average number of ordinary shares outstanding	386,304,013	428,382,172
<b>Basic earnings per share (including the gain realised on the sale of financial assets measured at fair value through other comprehensive income)</b>	<b>0.1210</b>	<b>0.0010</b>

**18. GUARANTEES GRANTED**

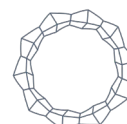
The Company has not granted any guarantees.

**19. RELATED-PARTY TRANSACTIONS AND BALANCES**

During the course of its activity, the Company has identified the following related parties:

- **Subsidiaries**

In accordance with the legislation in force at 31 March 2026, the Company holds control in 10 issuers (31 December 2025: 10 issuers). All the Company's subsidiaries at 31 March 2026 and 31 December 2025 are based in Romania, and the ownership percentage is not different from the percentage of voting rights held.



**19. RELATED-PARTY TRANSACTIONS AND BALANCES (continued)**

 • **Subsidiaries (continued)**

The list of subsidiaries as at 31 March 2026 and 31 December 2025, respectively, is as follows:

No. crt.	Company name	Address	Registration number	Trade Registry No.	Percentage held by INFINITY at 31.03.2026	Percentage held by INFINITY at 31.12.2025
1	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCHAREST, B-DUL UNIRII NR. 14, SECTOR 4	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.**	CRAIOVA, B-DUL DECEBAL 120 A, Dolj County	12351498	J1999000698162	99.53%	99.55%
3	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, Dolj County	2297960	J1991000091161	97.86%	97.86%
4	LACTATE NATURA S.A.	TÂRGOVIȘTE, B-DUL INDEPENDENȚEI 23, Dâmbovița County	912465	J1991000376156	95.74%	95.74%
5	FLAROS S.A.	BUCHAREST, STR. ION MINULESCU 67-93, SECTOR 3	350944	J1991000173409	93.44%	94.44%
6	GEMINA TOUR S.A.	RM. VÂLCEA, ȘTIRBEI VODĂ 103, Vâlcea County	1477750	J1991000876386	88.29%	88.29%
7	ALIMENTARA S.A.	SLATINA, ARINULUI 1, Olt County	1513357	J1991000062282	89.12%	89.12%
8	PROVITAS S.A.	BUCHAREST, B-DUL UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J1995010717408	74.79%	74.79%
9	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, Dâmbovița County	939827	J1991000261159	69.22%	69.22%
10	ELECTROMAGNETICA S.A.**	BUCHAREST, CALEA RAHOVEI, NR. 266-268	414118	J1991000019408	65.73%	65.73%

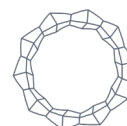
\* Gravity Capital Investments S.A. holds the following interests at 31 March 2026 and 31 December 2025:

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

\*\* Electromagnetica S.A. holds the following interests at 31 March 2026 and 31 December 2025:

- Procetel S.A. – 96.55%.

\*\*\* Voltalim S.A. holds 100% of Aliment Murfatlar S.R.L. and Argus Trans S.R.L. at 31 March 2026 and 31 December 2025.



**19. RELATED-PARTY TRANSACTIONS AND BALANCES (continued)**

- **Subsidiaries (continued)**

At 31 March 2026 and 31 December 2025, the following balances arising from related-party transactions were recorded.

<i>In RON</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Provitass S.A. Bucharest</b>		
Other non-current assets	-	-
Other liabilities	-	(14,143)
Share acquisition	-	200,675
<b>Gravity Capital Investments S.A.</b>		
Participation in share capital increase	-	20,000,000
<b>Gravity Real Estate One S.R.L.</b>		
Lease liabilities	3,121,188	3,249,124
<b>Flaros S.A.</b>		
Share acquisition	2,500	16,125
<b>Electromagnetica S.A.</b>		
Share acquisition	-	373,647
<b>Alimentara S.A. Slatina</b>		
Share acquisition	-	529,478

During the reporting periods ended 31 March 2026 and 31 March 2025, the following intra-group transactions were recorded, mainly represented by purchases of various services:

<i>In RON</i>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Provitass S.A. Bucharest</b>		
Purchases of various services	-	27,105
<b>Voltaim SA Craiova</b>		
Purchases of various services	-	25,764

- **Key management personnel**

**31 March 2026**

Members of the Board of Directors: Sorin – Iulian Cioacă – President, Mihai Trifu – Vice-president, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

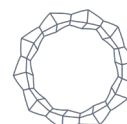
Executive management: Sorin – Iulian Cioacă – General Manager, Mihai Trifu – Deputy General Manager.

**31 December 2025**

Members of the Board of Directors: Sorin – Iulian Cioacă – President, Mihai Trifu – Vice-president, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu

Executive management: Sorin – Iulian Cioacă – General Manager, Mihai Trifu – Deputy General Manager.

The Company has not granted any loans or advances (except for travel advances for business purposes, settled within the legal time limit) to the members of the Board of Directors and management, and has no recorded commitments of this nature. The Company has neither received nor granted guarantees in favour of any related party.



## 20. COMMITMENTS AND CONTINGENT LIABILITIES

### *Other off-balance-sheet accounts*

As at 31 March 2026, the Company has no off-balance-sheet accounting records.

### *Legal proceedings*

As at 31 March 2026, there are 18 cases pending before the courts. The Company is the claimant in 14 litigations and the defendant in 4 litigations. Among these, in 3 cases it is a creditor in insolvency proceedings opened against debtors, and in one case the Company is an intervener.

By their subject matter, the cases are structured as follows:

- 1 case for the establishment of the right of withdrawal from the company, in which the Company is the claimant;
- 3 cases – companies in insolvency proceedings, as follows: in one case the Company is an unsecured creditor, in 2 cases it is a contribution creditor;
- 1 case with intervention application as subject matter,
- 1 case constituting itself as civil party;
- 2 cases in which it is the defendant, being sued as the alleged successor of certain delisted companies that were part of the portfolio.
- 1 case with the subject matter of declaration of nullity of a deed, in which it is the claimant.
- 2 cases with enforcement as subject matter.
- 7 other cases.

### *Environmental contingencies*

The Company has not recognised any provision for future costs related to environmental items. Management does not consider the expenses associated with these items to be material.

#### Transfer pricing

The Romanian tax legislation has contained transfer pricing rules between related parties since 2000.

The current legislative framework defines the "arm's-length" principle for transactions between related parties, as well as the methods for establishing transfer prices. As a result, the tax authorities are expected to initiate detailed transfer pricing reviews to ensure that the taxable result is not distorted by the effect of the prices charged in transactions with related parties.

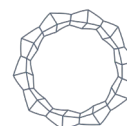
## 21. EVENTS AFTER THE REPORTING DATE

- *Management transactions – Article 19 of Regulation (EU) No. 596/2014*

Through current report No. 2110/03.04.2026, Infinity Capital Investments S.A. informed shareholders and investors of the transactions carried out by persons discharging managerial responsibilities and by persons closely associated with them, in accordance with the provisions of EU Regulation No. 596/2014, Article 3(25), Article 19(1) and EU Regulation No. 523/2016 – Codrin Matei, member of the Board of Directors of Infinity Capital Investments S.A. The transactions were notified to the Company on 03.04.2026 and 07.04.2026.

- *Number of shares with voting rights exercisable at the G.M.S. of 29/30.04.2026*

In accordance with the Convening Notice of the O.G.M.S. and E.G.M.S. of 29/30.04.2026, Infinity Capital Investments S.A. informed shareholders and investors that, as at the reference date of 17.04.2026, the total number of shares issued by the Company is 390,000,000, of which 357,996,683 shares carry voting rights, each of these shares entitling its holder to one vote at the general meeting of shareholders.



**21. EVENIMENTE ULTERIOARE DATEI DE RAPORTARE (continued)**

- *Resolutions of the Ordinary and Extraordinary General Meetings of Shareholders of 29.04.2026*

On 29.04.2026, the Ordinary and Extraordinary General Meeting of Shareholders of Infinity Capital Investments S.A. was held, at which all items on the agenda were approved.

- *Resolutions of the Extraordinary General Meeting of Shareholders of 13.05.2026*

On 13.05.2026, the Extraordinary General Meeting of Shareholders of Infinity Capital Investments S.A. was held, at which all items on the agenda were approved.

The separate interim condensed financial statements were approved by the Board of Directors at its meeting held on 14 May 2026 and were signed on its behalf by:

**Sorin – Iulian Cioacă**

**Mihai Trifu**

**Emanuel-Valeriu Ștefan**

**Maria Alexandra Gârzu**

**President – General Manager**

**Vice-President – Deputy General Manager**

**Chief Financial Officer**

**Chief Accountant**

