INFINITY

CAPITAL INVESTMENTS



REPORT

OF THE BOARD OF DIRECTORS RELATING TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS AS AT 30.09.2026

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The Directors' Report as at 30.09.2026 was prepared in accordance with Law No. 24/2017 on issuers of financial instruments and market operations, A.S.F. Regulation No. 5/2018 on issuers of financial instruments and market operations, A.S.F. 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 compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the A.S.F. in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report date*: 30.09.2026*

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

Registered office: *Sector 1, Daniel Danielopolu Street No. 2, Floor 4, postal code 014134, Bucharest*

Telephone/fax number: *0374-967,802/0374-987,390*

Tax Registration Code: *RO 4175676*

Trade Register entry number: *J1993001210167*

A.S.F. Register No.: **PJR07.1AFIAA/160004/15.02.2018**

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

ISIN: *ROSIFEACNOR4*

LEI Code: *254900VTOOM8GL8TVH59*

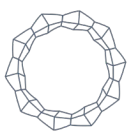
Regulated market on which the issued securities are traded: *Bucharest Stock Exchange – Premium category (Market symbol INFINITY)*

Subscribed and paid-up share capital: **35,985,443.30 lei**

Number of shares issued: **359,845,330**

Nominal value: **0.10 lei/share**

The main characteristics of the securities issued by the issuer: the shares of Infinity Capital Investments S.A. are registered, issued in dematerialised form and confer equal rights on their holders. The company's shares are admitted to the Premium Category of the Bucharest Stock Exchange, being negotiable and freely transferable, in compliance with the legal provisions.



I. GENERAL INFORMATION

Infinity Capital Investments S.A. is established as a private-law legal entity, of Romanian nationality, 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.) for retail investors, diversified category, self-managed. The Company is authorised by the Financial Supervisory Authority as a manager of alternative investment funds (A.I.F.M.), under Authorisation No. 45/15.02.2018, and as an Alternative Investment Fund for 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%.

Principal field of activity

The Company's principal field of activity is NACE code 649 - other financial intermediation activities, except insurance and pension funding, and its principal activity is NACE code 6499 - Other financial intermediation 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.

The Company, as an A.I.F.M., may also carry out other activities such as:

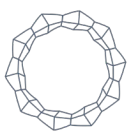
- administration of the entity:

a) legal and fund accounting services;
b) handling client information requests;
c) monitoring compliance with the applicable legislation;
d) distribution of income;
e) issuance and redemption of participation units;
f) recordkeeping.

- activities related to the assets of the A.I.F., namely services necessary to fulfil the management duties of the A.I.F.M., infrastructure management, real estate management, advice provided to entities on capital structure, industrial strategy and related matters, advice and services on 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 required by the legislation and the F.S.A. regulations are provided by Raiffeisen Bank S.A.

The register of the shareholders of Infinity Capital Investments S.A. is kept by Depozitarul Central S.A. Bucuresti.



II. IMPORTANT EVENTS

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

- *F.S.A. authorisation of the 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 following the share capital reduction and authorised the amendment of the significant conditions underlying the Company's authorisation as a result of the changes to the Articles of Association, in accordance with Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of Shareholders of 01.10.2025.

On 12.02.2026, the Trade Register Office attached to the Bucharest Court issued the Registration Certificate for Entries issued on the basis of resolution No. 108398 of 10.02.2026, by which the registration in the Trade Register of the entries regarding the amendment of the Company's Articles of Association was ordered, in accordance with Resolution No. 5 of the Extraordinary General Meeting of Shareholders of 01.10.2025 and with Authorisation No. 3 of 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 relating to the share capital reduction approved by the Resolution of the Extraordinary General Meeting of Shareholders of 01.10.2025, by the amount of 4,000,000 lei, by cancelling 40,000,00 shares with a nominal value of 0.10 lei/share.

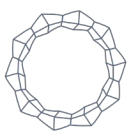
On 17.02.2026, the share capital reduction was recorded at the Central Depository.

- *Information regarding the granting of shares to the administrators, directors 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 of 19.02.2026, the free-of-charge granting of 1,857,750 shares to the administrators, directors and employees of the company was approved, under a "Stock Option Plan 3"-type Plan, in accordance with resolutions No. 7 and 8 approved by the company's Extraordinary General Meeting of Shareholders of 29 April 2025.

- *Notification of a holding threshold above 5%*

Through current report No. 1017/20.02.2026, Infinity Capital Investments S.A. informed shareholders and investors that, on 17.02.2026, it received, under the provisions of Article 71 para. (1) of Law No. 24/2017 (R), from Romania Strategy Fund the notification regarding the exceeding of the threshold of 5% 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 purchase 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 filed with the Financial Supervisory Authority the public offer document for the purchase of the shares issued by Infinity Capital Investments S.A., together with the related documentation, in order to carry out E.G.M.S. Resolution No. 9 of 01.10.2025 and E.G.M.S. Resolution No. 8 of 29.04.2025.

On 03.03.2026, the Financial Supervisory Authority issued Decision No. 239/03.03.2026 approving the public offer document for the purchase of 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, an offer with the following characteristics:

- The number of shares that are the subject of the offer: 36,857,750 shares, representing 9.4507% of the share capital;
- Nominal value: 0.1 lei/share;
- The purchase price is: 4.00 lei/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 the preliminary financial results as at 31 December 2025*

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

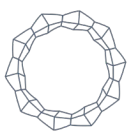
- *Convening of the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders for 29 April 2026*

O.G.M.S. agenda:

1. The election of the meeting secretariat composed of 2 members, namely Mrs Cimpoeru Ana - Internal Auditor and Mrs Teodora Negoita Costin, whose identification details are available at the company's registered office, Mrs Teodora Negoita Costin being elected as secretary of the meeting who will draw up the Minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

2. The appointment of the notary public Popovici Alexandra and/or Agachi-Stratulat Sergiu, from the Notarial Professional Company Popovici&Agachi in Bucharest, to supervise, at the company's expense, the operations performed by the secretaries of the meeting, in accordance with the provisions of Article 129 para. (3) of Law No. 31/1990 (R).

3. The election of the commission for counting the votes cast by shareholders on the items on the agenda of the Ordinary General Meeting of Shareholders, composed of three members, namely Mrs Vladutoaia Valentina, Mrs Lazar Mihaela-Simona and Mrs Talea



Mihaela, whose identification details are available at the company's registered office. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

4. The 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 the authorisation of the Board of Directors to conclude the financial audit services contract and to establish the conditions for carrying out the audit activity, in compliance with all the legal provisions applicable to this activity, having as object 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. The 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 compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, 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 65^{1} of Law No. 24/2017.

6. The approval of the appropriation of the net profit for the 2025 financial year in the amount of 133,269,316 lei to Other reserves, as own sources, in order to support future investments, in accordance with the proposal made by the Board of Directors.

7. The approval of the discharge of the administrators for the activity carried out in the 2025 financial year, corresponding to the duration of the mandate held:

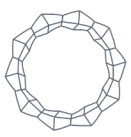
- Sorin-Iulian Cioaca (the period 01.01.2025 – 31.12.2025);
- Mihai Trifu (the period 01.01.2025 – 31.12.2025);
- Codrin Matei (the period 01.01.2025 – 31.12.2025);
- Mihai Zoescu (the period 01.01.2025 – 31.12.2025);
- Andreea Cosmanescu (the period 01.01.2025 – 31.12.2025).

8. The presentation and approval of the Investment Strategy and of the Budget of Income and Expenses for 2026.

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

10. The 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. The approval of the authorisation of the Chairman-Chief Executive Officer of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the resolutions of the Ordinary General Meeting of Shareholders and any other related documents, to represent the company and to carry out all the acts and formalities of publication, registration and implementation of the resolutions adopted by the Ordinary General Meeting of Shareholders with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.



12. The approval of 20.05.2026 as the registration date (ex-date 19.05.2026), in accordance with the applicable legal provisions, for establishing the shareholders on whom the effects of the adopted resolutions are reflected,

E.G.M.S. agenda:

1. The election of the meeting secretariat composed of 2 members, namely Mrs Cimpoeru Ana - Internal Auditor and Mrs Teodora Negoita Costin, whose identification details are available at the company's registered office, Mrs Teodora Negoita Costin being elected as secretary of the meeting who will draw up the Minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

2. The appointment of the notary public Popovici Alexandra and/or Agachi-Stratulat Sergiu, from the Notarial Professional Company Popovici&Agachi in Bucharest, to supervise, at the company's expense, the operations performed by the secretaries of the meeting, in accordance with the provisions of Article 129 para. (3) of Law No. 31/1990 (R).

3. The election of the commission for counting the votes cast by shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders, composed of three members, namely Mrs Vladutoaia Valentina, Mrs Lazar Mihaela-Simona and Mrs Talea Mihaela, whose identification details are available at the company's registered office. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

4. The approval of the conclusion, in the 2026 financial year, by the Board of Directors of the acts of acquisition, disposal, exchange or pledging of assets from the category of non-current assets, whose value exceeds, individually or cumulatively, 20% of the total non-current assets, excluding non-current receivables, but without exceeding, individually or cumulatively, 50% of the total non-current assets, excluding non-current receivables, and the mandating of the Board of Directors to carry out the resolution adopted by the Extraordinary General Meeting of Shareholders in this respect.

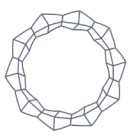
5. The approval of the implementation of a Stock Option Plan-type programme, which has as its objective the granting of option rights for the free-of-charge acquisition of shares by administrators, directors and employees, for the purpose of retaining, maintaining and motivating them, as well as for the purpose of rewarding them for the activity carried out within the Company. The programme will be carried out under the following conditions:

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

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

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

(d) The Board of Directors will be authorised to adopt all the necessary measures and to fulfil all the formalities required for the approval and implementation of the "Stock Option Plan"



programme, such as, but not limited to:

(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, for which the "stock option plan"-type programme will be applicable;

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

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

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

(vi) the preparation and publication of the information documents under the conditions of the law, etc.

(e) The implementation will be carried out by the Board of Directors of the Company, 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 programmes will be carried out in compliance with the legal obligations to prepare and publish the information documents under the conditions of the law and of the applicable A.S.F. regulations.

6. The approval of the implementation of a programme for the repurchase of treasury shares by the Company, in compliance with the applicable legal provisions and meeting the following main characteristics:

(i) The purpose of the programme: the Company will repurchase shares under the programme for free-of-charge distribution to the administrators, directors and employees of the Company, for the purpose of retaining them, as well as rewarding them for the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.

(ii) The maximum number of shares that can be repurchased: at most 2,000,000 shares;

(iii) The minimum price per share: 0.1 lei;

(iv) The maximum price per share: 6 lei;

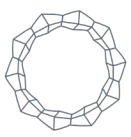
(v) The duration of the programme: a maximum of 18 months from the date of registration in the trade register;

(vi) The payment for the shares acquired under the programme will be made from the distributable profit or the available reserves of the company recorded in the latest approved annual financial statements, except for the 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. The approval of the amendment of the company's Articles of Association as follows:

Article 8 para. 7 is amended and will read as follows:

Article 8 The Board of Directors



.....

(7) The Company will conclude an insurance policy for professional and health risks, in connection with the exercise of the mandate of the administrators and directors, at least at the minimum limits provided by the applicable legal framework.

.....

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

Article 8 The Board of Directors

.....

(q) approves the conclusion of any acts of acquisition, disposal, exchange or pledging of assets from the category of the issuer's non-current assets, whose value exceeds, individually or cumulatively, when they are related to each other, during a financial year, the amount of 5 million lei, but not more than 20% of the company's total non-current assets, excluding non-current receivables.

.....

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

Article 9 The Executive Management

.....

(2) The Chairman of the company's Board of Directors may also hold the position of Chief Executive Officer, and the Deputy Chairman of the Board of Directors may also hold the position of Deputy Chief Executive Officer.

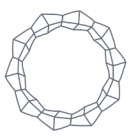
(3) The Chief Executive Officer, the Deputy Chief Executive Officer, as well as the directors to whom the management of the company is delegated, will carry out the duties of the positions on the basis of a mandate agreement, the competence to conclude these with the persons concerned belonging to the Board of Directors. The maximum remuneration limits for these positions will be established by the General Meeting of Shareholders.

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

(5) The directors may not conclude, without the prior approval of the Board of Directors, acts of acquisition, disposal, exchange or pledging of assets from the category of the issuer's non-current assets, whose value exceeds, individually or cumulatively, when they are related to each other, during a financial year, the amount of 5 million lei, but not more than 20% of the company's total non-current assets, excluding non-current receivables.

.....

8. The approval of the mandating of the Executive Management of INFINITY CAPITAL



INVESTMENTS S.A. to carry out, in compliance with the legal requirements, the programme for the repurchase of its own shares, including, but not limited to, establishing the method of acquiring its own shares.

9. The approval of the authorisation of the Chairman-Chief Executive Officer of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the resolutions of the Extraordinary General Meeting of Shareholders, the amended and updated form of the Articles of Association and any other related documents, to represent the company and to carry out all the acts and formalities of publication, registration and implementation of the resolutions adopted by the Extraordinary General Meeting of Shareholders with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

10. The approval of 20.05.2026 as the registration date (ex-date: 19.05.2026), in accordance with the applicable legal provisions, for establishing the shareholders on whom the effects of the adopted resolutions are reflected,

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

- *The 2025 annual report*

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 programme approved in 2024*

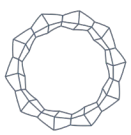
Through current report No. 1696/20.03.2026, Infinity Capital Investments S.A. announced to shareholders and potential investors that, at the Board of Directors' meeting of 19.03.2026, it was decided to finalise the Stock Option Plan programme approved by the Company's shareholders at the Extraordinary General Meeting of 29.04.2024. Thus, as a result of the fulfilment of the legal conditions, 1,994,250 shares were allocated to the Eligible Persons (administrators, directors and employees of Infinity Capital Investments S.A.),

- *Finalisation of the public offer to purchase INFINITY shares*

Through current report No. 1723/20.03.2026, Infinity Capital Investments S.A. announced to shareholders and potential investors that the public purchase offer (the "Offer"), approved by the Financial Supervisory Authority through Decision No. 239/03.03.2026, ended 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;
- The number of shares repurchased: 32,003,317 shares;
- The purchase price: 4.00 lei/share;
- The Transaction Date: 23 March 2026;
- The Settlement Date: 25 March 2026.



- *The results of the public offer to purchase 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, within the public purchase offer carried out during the period 09.03.2026-20.03.2026 (A.S.F. 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.

During the period in which they are held by the Company, the 32,003,317 shares do not carry the right to a dividend 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 Cioaca – 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 Cosmanescu – 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.

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

- *Notification of a holding threshold below 5%*

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

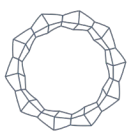
- *Convening of the Extraordinary General Meeting of Shareholders for 13 May 2026*

E.G.M.S. agenda:

1, The election of the meeting secretariat composed of 2 members, namely Mrs Cimpoeru Ana - Internal Auditor and Mrs Teodora Negoita Costin, whose identification details are available at the company's registered office, Mrs Teodora Negoita Costin being elected as secretary of the meeting who will draw up the Minutes of the meeting. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

2, The appointment of the notary public Popovici Alexandra and/or Agachi-Stratulat Sergiu, from the Notarial Professional Company Popovici&Agachi in Bucharest, to supervise, at the company's expense, the operations performed by the secretaries of the meeting, in accordance with the provisions of Article 129 para. (3) of Law No. 31/1990 (R).

3, The election of the commission for counting the votes cast by shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders, composed of



three members, namely Mrs Vladutoaia Valentina, Mrs Lazar Mihaela-Simona and Mrs Talea Mihaela, whose identification details are available at the company's registered office. The proposed persons are shareholders of INFINITY CAPITAL INVESTMENTS S.A.

4, The approval of the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 39,000,000 lei to 35,985,443.30 lei, by cancelling 30,145,567 treasury shares acquired by the Company following the offer carried out during the period 09.03.2026-20.03.2026, the public offer to purchase its own shares, in application of the buy-back programme approved by the Extraordinary General Meeting of Shareholders of 01.10.2025.

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

Consequently, after the share capital reduction, the company's Articles of Association are amended as follows:

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

''(1) The subscribed and paid-up share capital is 35,985,443.30 lei."

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

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

The reduction of the subscribed share capital is carried out under Article 207 para. (1) letter c) of Companies Law No. 31/1990 R and will be effective after the fulfilment of the legal conditions, namely: (i) the 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) the authorisation of the amendments to Article 4 paragraph 1 and Article 5 paragraph 1 of the company's Articles of Association by the Financial Supervisory Authority; (iii) the registration of the resolution of the Extraordinary General Meeting of Shareholders approving the share capital reduction with the Trade Register.

5, The approval of the amendment of the company's Articles of Association 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 is 35,985,443.30 lei.

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 0.1 lei each.''

6. The approval of the authorisation of the Chairman-Chief Executive Officer of INFINITY CAPITAL INVESTMENTS S.A., with the possibility of substitution, to sign the resolutions of the Extraordinary General Meeting of Shareholders, the amended and updated form of the Articles of Association and any other related documents, to represent the company and to carry out all the acts and formalities of publication, registration and implementation of the

resolutions adopted by the Extraordinary General Meeting of Shareholders with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

7. The approval of 16.06.2026 as the registration date (ex-date: 15.06.2026), in accordance with the applicable legal provisions, for establishing the shareholders on whom the effects of the adopted resolutions are reflected.

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

- *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 about the transactions carried out by persons discharging managerial responsibilities and by persons closely associated with them, in accordance with the provisions of Regulation (EU) No. 596/2014, Article 3 para. (25), Article 19 para. (1) and Regulation (EU) 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.

- *The number of shares with exercisable voting rights for the G.M.S. of 29/30.04.2026*

According to 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, on 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 conferring the right to one vote in the general meeting of shareholders.

- *The resolutions of the Ordinary and Extraordinary General Meetings of Shareholders of 29.04.2026*

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

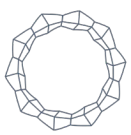
- *The resolutions of the Extraordinary General Meeting of Shareholders of 13.05.2026*

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

- *Authorisation of the amendment of the Company's operating authorisation as a result of the changes to the Articles of Association*

Through current report No. 3201/26.05.2026, Infinity Capital Investments S.A. informed shareholders and investors that, through Authorisation No. 100/26.05.2026, the Financial Supervisory Authority authorised the amendment of the Company's operating authorisation as a result of the changes to the Articles of Association, in accordance with Resolution No. 7 of the E.G.M.S. of 29.04.2026 and with the Articles of Association submitted by the letter registered under No. R.G./12064/29.04.2026.

On 04.06.2026, the Trade Register Office attached to the Bucharest Court issued the Registration Certificate for Entries issued on the basis of resolution No. 441877 of 02.06.2026,



by which the registration in the Trade Register of the entries regarding the amendment of the Company's Articles of Association was ordered.

- *Authorisation of the amendment of the Company's operating authorisation as a result of the changes to the Articles of Association*

Through current report No. 4950/20.08.2026, Infinity Capital Investments S.A. informed shareholders and investors that, through Authorisation No. 127/20.08.2026 and Authorisation No. 128/20.08.2026, the Financial Supervisory Authority authorised the changes in the organisation and operation following the share capital reduction and authorised the amendment of the significant conditions underlying the Company's authorisation as a result of the changes to the Articles of Association, in accordance with Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of Shareholders of 13.05.2026.

On 11.09.2026, the Trade Register Office attached to the Bucharest Court issued the Registration Certificate for Entries, by which the registration in the Trade Register of the entries regarding the amendment of the Company's Articles of Association was ordered, in accordance with E.G.M.S. Resolution No. 5 of 13.05.2026 and with Authorisation No. 128 of 20.08.2026 issued by the A.S.F.

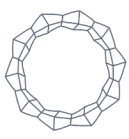
On 17.09.2026, the Financial Supervisory Authority issued the Financial Instruments Registration Certificate No. AC-419-8/17.09.2026, relating to the share capital reduction approved by the E.G.M.S. Resolution of 13.05.2026. The Central Depository recorded the capital reduction on 17.09.2026.

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

According to the OECD report (OECD Economic Outlook)[1] the global economy recorded a slowdown in the pace of growth in the first half of 2026, in the context of the intensification of geopolitical tensions in the Middle East and the disruptions generated on the energy markets. In these conditions, the OECD estimates global GDP growth of 2.9% in 2026, followed by a moderate recovery, to 3.0% in 2027. Inflationary pressures have intensified, with headline inflation in the G20 economies anticipated to rise to 4.1% in 2026, followed by a decrease to 3.6% in 2027. Global trade continues to benefit from the dynamics of deliveries of goods associated with artificial intelligence, which support in particular the trade of the Asian economies.

According to the Monthly Report monitoring the trends on the non-banking financial markets, prepared by the Financial Supervisory Authority, the annual inflation rate stood at 6.6% as at 30.09.2026, compared with the same period of the previous year. The value traded on the

[1] https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/09/oecd-economic-outlook-interim-report-september-2026_8312492f/f751d02b-en.pdf



main segment of the Bucharest Stock Exchange was 2.43 billion lei, up 16% as at 30.09.2026 compared with the previous month.

The IMF revised downwards its forecast for the Romanian economy for 2026: a decline of 0.5% compared with an advance of 0.7% estimated in the spring (according to the October 2026 projections). The current account deficit is estimated to deepen to 7% of GDP in 2026, up 0.2 percentage points compared with the previous forecast, and to narrow to 6.7% of GDP next year. Labour market conditions are also expected to worsen, with the unemployment rate estimated to rise to 6.5% this year, compared with a rate of 6.1% recorded in 2025 and 6% previously forecast by the IMF. As regards Europe, it will record economic growth of 1.4% this year in 2026 and an advance of 1.7% in 2027.

At the end of the third quarter of 2026, the market capitalisation of the main market of the Bucharest Stock Exchange amounted to 667,772,979,194 lei, an increase of 27.66% compared with 31 December 2025, the date on which it amounted to 523,106,008,502 lei.

The market capitalisation of the AeRO market of the Bucharest Stock Exchange amounted to 15,490,390,161 lei as at 30 September 2026, an increase of 4.77% compared with 31 December 2025, when it amounted to 14,785,060,781 lei.

As at 30.09.2026, the BET index appreciated by 27.33%, from 24,438.89 points (as at 31.12.2025) to 31,093.91 points, while the BET-AeRO index appreciated by 9.20%, from 924.17 points (as at 31.12.2025) to 1,009.15 points (as at 30.09.2026).

Although the trend of the capital market continues to be upward compared with the development recorded at the end of the previous year, in the third quarter of 2026 the capital market recorded corrections, being influenced by the persistence of macroeconomic and geopolitical uncertainties, the volatility of the international financial markets, inflationary pressures, the development of interest rates, as well as the adjustment of investors' expectations regarding the prospects for economic growth.

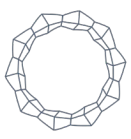
At the Company level, developments in the financial market are continuously monitored in order to identify possible events that could impact its activity.

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

IV. ANALYSIS OF THE COMPANY'S ACTIVITY

1. Portfolio management

The main objective of Infinity Capital Investments S.A. is the management of a diversified portfolio of assets, which provides the resources necessary to carry out the investment programme, the preservation and long-term growth of capital, in order to satisfy the interests



of its shareholders. The asset allocation strategy aims to maximise the performance of the managed portfolio, under the prudential conditions established by the regulations applicable to the Company's operation.

Investments are made in accordance with the legal regulations applicable to the company, taking into account the monitoring and control of the probable risks that may arise due to the activity carried out by the company.

As at 30.09.2026, the Company's assets - measured in accordance with the provisions of A.S.F. Regulation No. 7/2020 - amounted to a market value of 5,487,250,601 lei, an increase of 15.09% compared with the value recorded as at 31.12.2025 (4,767,844,952 lei).

The development of the managed assets as at 30.09.2026 compared with 31.12.2025 is as follows:

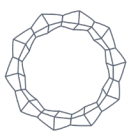
In lei	**30 September 2026**	**31 December 2025**	**30 September 2026 vs. 31 December 2025**
Cash and cash equivalents	393,675,892	348,150,792	13.08%
Deposits placed with banks	-	-	-
Financial assets measured at fair value through profit or loss	12,009,638	9,855,236	21.86%
Financial assets designated at fair value through other comprehensive income	5,065,048,192	4,391,740,695	15,33%
Bonds at amortised cost	-	-	N/A
Other financial assets at amortised cost	-	-	N/A
Other assets	1,118,966	3,307,263	-66.17%
Investment property	10,139,387	10,139,387	0.00%
Property, plant and equipment	1,772,772	629,940	181.42%
Intangible assets	730,190	830,986	-12.13%
Right-of-use assets - underlying assets under a lease contract	2,755,564	3,190,653	-13.64%
Total assets	**5,487,250,601**	**4,767,844,952**	**15.09%**

The financial assets measured at fair value through other comprehensive income as at 30.09.2026 appreciated by 15.33% compared with 31.12.2025, this increase being influenced mainly by the development of the capital market.

As at 30.09.2026, the Infinity Capital Investments S.A. holdings (cash and cash equivalents) recorded an increase of 13.08% compared with 31.12.2025.

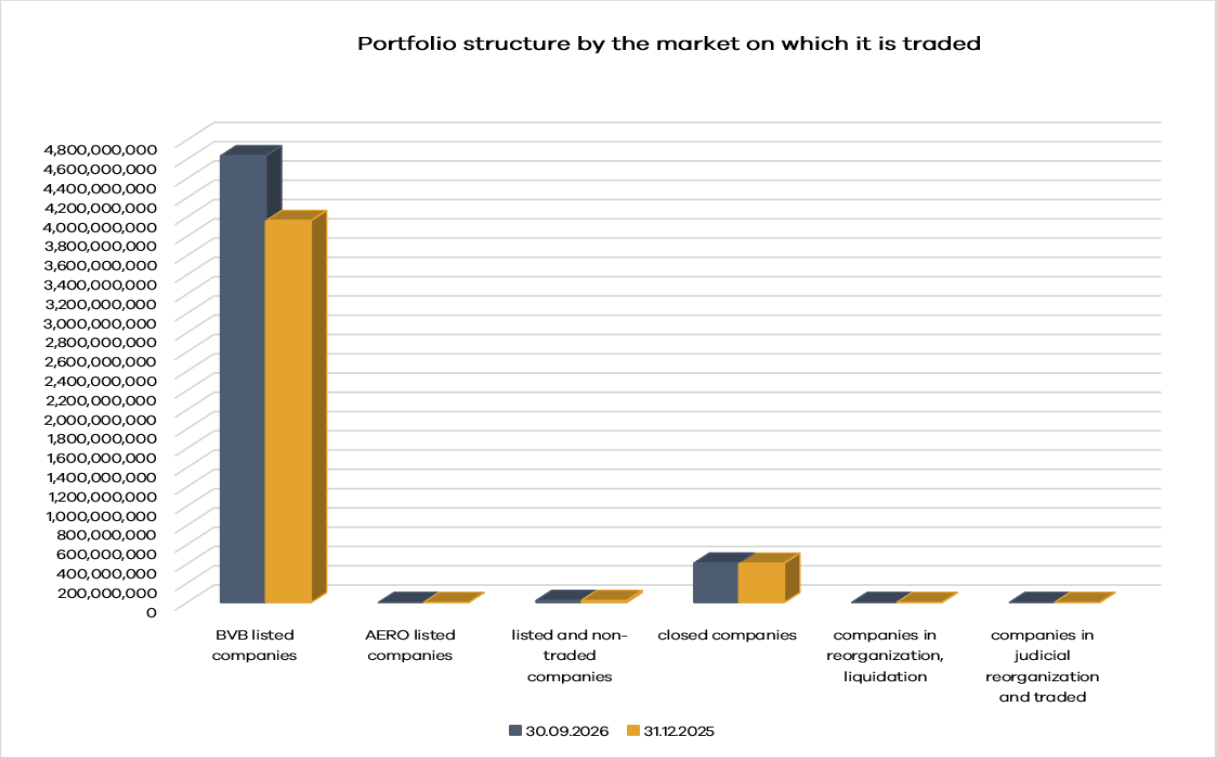
The structure of the share portfolio according to the market on which they are traded is presented in the following table:

	Market value as at 30.09.2026	**Market value as at 31.12.2025**
Companies listed on the BVB	4,635,373,420	3,963,042,475
Companies listed on AeRO (BVB)	0	0



Listed and non-traded companies	20,740,404	20,740,404
Closed companies	408,934,368	407,957,816
Companies under reorganisation, judicial liquidation	-	-
Companies under judicial reorganisation and traded	-	-
Total securities	**5,065,048,192**	**4,391,740,695**

The graphical representation of the portfolio according to the market on which it is traded as at 30 September 2026 compared with 31 December 2025 is as follows:

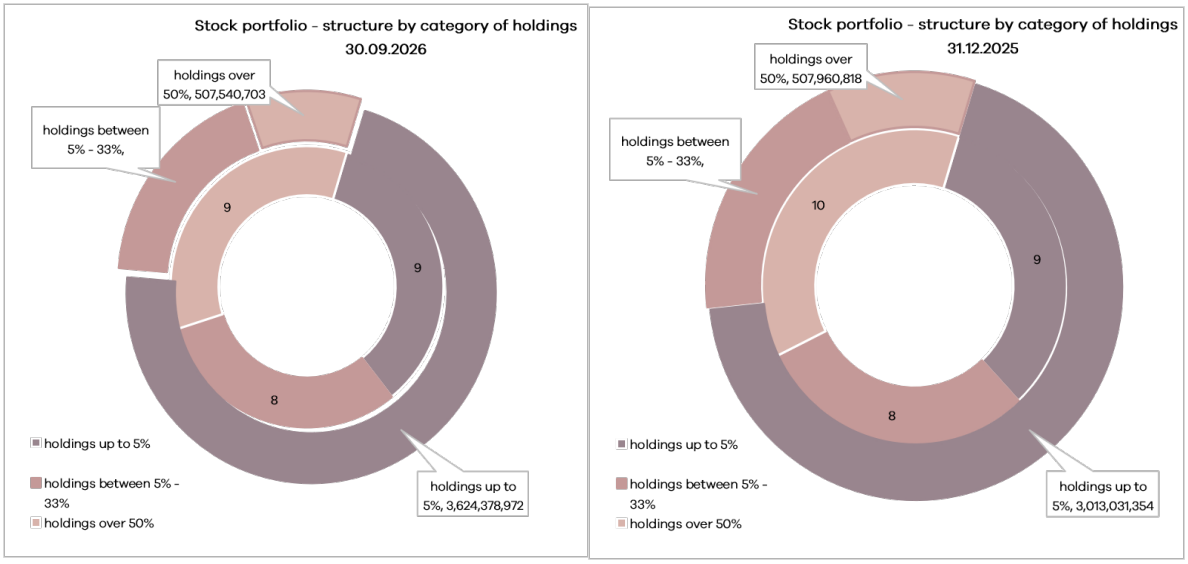


- *Structure of the share portfolio by holding categories*

The structure of the share portfolio by holding categories is presented in the following table:

	30.09.2026		31.12.2025	
	Issuers	Market value (lei)	Issuers	Market value (lei)
Size of the share blocks:	**26**	**5,065,048,192**	**27**	**4,391,740,695**
- Holdings up to 5%	9	3,624,378,972	9	3,013,031,354
- Holdings between 5 – 33%	8	933,128,517	8	870,748,523
- Holdings over 50%	9	507,540,703	10	507,960,818

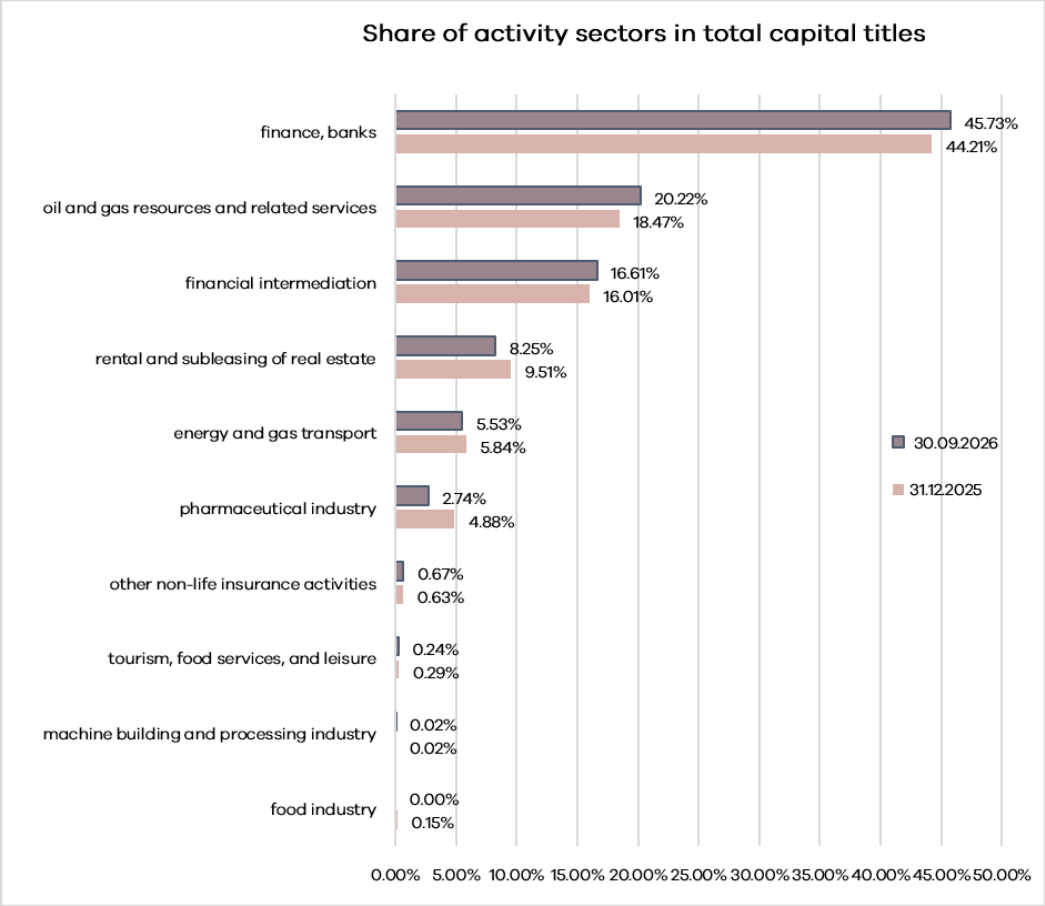
The graphical representation of the structure of the share portfolio by holding categories as at 30.09.2026 compared with 31.12.2025 is as follows:



The structure of the share portfolio by sector of activity as at 30.09.2026 compared with 31.12.2025 is as follows:

Field of activity	Share in the total share portfolio (%) as at	
	30.09.2026	*31.12.2025*
finance, banking	45.73%	44.21%
oil resources, natural gas and related services	20.22%	18.47%
financial intermediation	16.61%	16.01%
letting and subletting of real estate	8.25%	9.51%
energy and gas transport	5.53%	5.84%
pharmaceutical industry	2.74%	4.88%
other insurance activities (except life insurance)	0.67%	0.63%
tourism, public catering, leisure	0.24%	0.29%
machine building and processing industry	0.02%	0.02%
food industry	0.00%	0.15%

The graphical representation of the structure of the share portfolio by sector of activity is as follows:

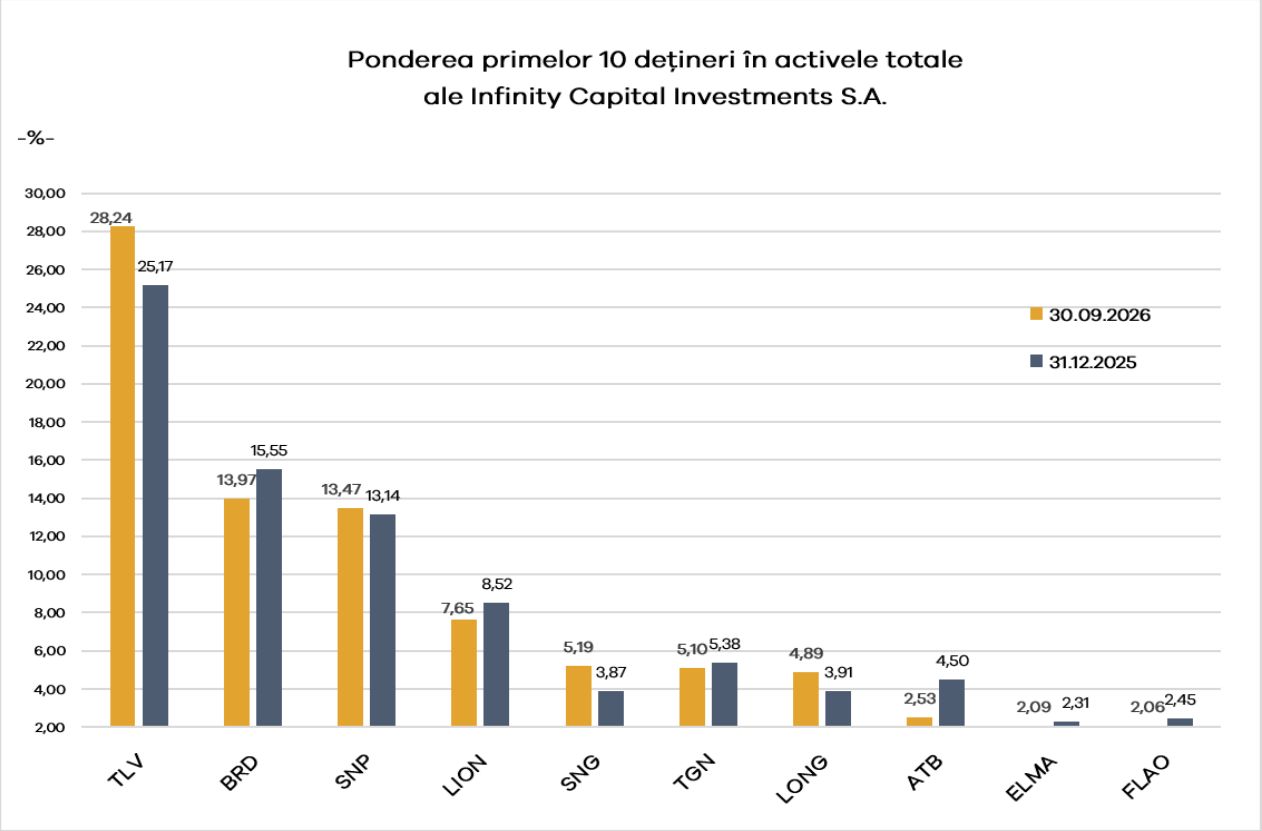


The top 10 holdings in the share portfolio as at 30.09.2026, compared with 31.12.2025, are as follows:

No.	Issuer	Share symbol	Total value -lei-	Share in total assets of the A.I.F.R.I. -%-	Total value -lei-	Share in the total assets of the A.I.F.R.I. -%-
			30.09.2026		*31.12.2025*	
1	BANCA TRANSILVANIA CLUJ	TLV	1,549,625,974	28.24	1,200,234,523	25.17
2	B.R.D.-GROUPE SOCIETE GENERALE BUCUREȘTI	BRD	766,728,077	13.97	741,249,756	15.55
3	OMV PETROM BUCUREȘTI	SNP	739,282,073	13.47	626,341,851	13.14
4	LION CAPITAL	LION	419,851,338	7.65	405,981,704	8.52
5	S.N.G.N. ROMGAZ S.A.	SNG	284,636,044	5.19	184,643,771	3.87
6	S.N.T.G.N. TRANSGAZ MEDIAȘ	TGN	279,904,974	5.10	256,547,118	5.38
7	LONGSHIELD INVESTMENT GROUP S.A.	LONG	268,102,817	4.89	186,560,968	3.91
8	ANTIBIOTICE S.A.	ATB	138,999,621	2.53	214,315,774	4.50

9	ELECTROMAGNETICA BUCUREȘTI	ELMA	114,863,176	2.09	110,193,834	2.31
10	FLAROS BUCUREȘTI	FLAO	112,770,624	2.06	116,877,080	2.45
	Total top 10 deținere		**4,674,764,718**	**85.19**	**2,885,783,896**	**84.80**

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

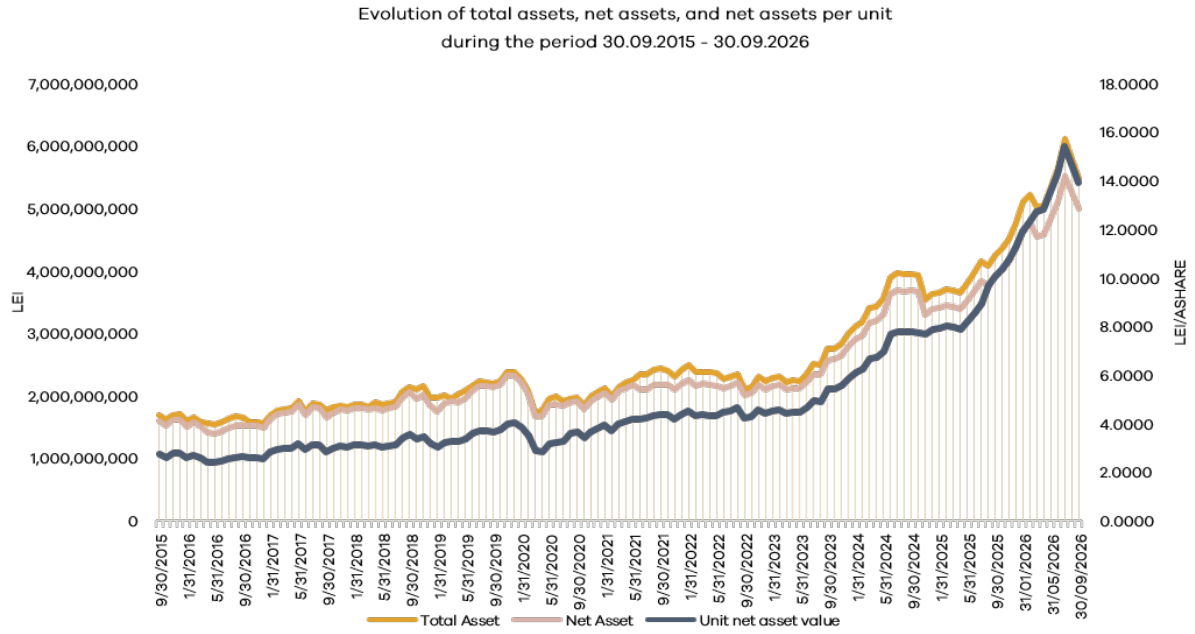


2. Asset value

One of the Company's performance indicators is the net asset value. Infinity Capital Investments S.A. publishes the net asset value per share monthly, in accordance with the legal regulations in force, within 15 calendar days from the end of the period for which the reporting is made. The monthly net asset values are calculated by the Company and certified by the depositary company – Raiffeisen Bank. They were submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority and were published on the company's website www.infinitycapital.ro,

As at 30.09.2026, the net asset value of Infinity Capital Investments S.A. amounted to 4,993,623,981 lei. This corresponds to a net asset value per share of 13.9488 lei/share.

The graphical representation of the development of the total assets and of the net asset value per share is as follows:



During the period January - September 2026, the net asset value had the following development:

Date	Net asset value - lei -	NAV per share (lei/share)
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	12.7147
30.04.2026	4,593,580,650	12.8314
31.05.2026	4,853,486,778	13.5574
30.06.2026	5,114,716,864	14.2871
31.07.2026	5,517,070,555	15.4110
31.08.2026	5,267,540,798	14.7139
30.09.2026	4,993,623,981	13.9488

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

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

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

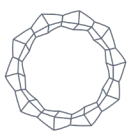
- the closing price of the market section considered the main market, for the day for which the calculation is made, in the case of shares admitted to trading on that regulated market, or

- the reference price for the day for which the calculation is made, in the case of shares traded in trading systems other than regulated markets, including in other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as the reference price is calculated on the basis of the trading activity on the day for which the asset calculation is made, used as a benchmark in the opening of the trading session of the following day.

Joint-stock companies not admitted to trading on a regulated market or in other trading systems, including the 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 the companies Turism S.A. Pucioasa and Voltalim S.A. Joint-stock companies not admitted to trading on a regulated market or in other trading systems, including the 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 the companies Provitas S.A. Bucuresti, Turism S.A. Pucioasa and Mercur S.A. Craiova, which were valued on the basis of the financial statements as at 30.09.2025 using the "income approach" valuation method, of the company Voltalim S.A. which was valued on the basis of the financial statements as at 30.04.2026, of the company Gemina Tour S.A. Rm. Valcea which was valued on the basis of the financial statements as at 31.03.2026 using the "adjusted net asset" valuation method, Flaros S.A. Bucuresti and Gravity Capital Investments S.A. which were valued on the basis of the financial statements as at 31.05.2026, valued using the "adjusted net asset approach" valuation method.

Shares not admitted to trading on a regulated market or in other trading systems, including the 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 the book value per share, as resulting from the latest 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.

Thus, the Natural Disaster Insurance Pool S.A. was valued, in accordance with the international valuation standards, on the basis of the financial statements as at 31.12.2025, using the "adjusted net asset approach" valuation method. The other closed-type companies,



where Infinity Capital Investments S.A. holds less than 33% of the share capital, were measured at the book value per share.

In accordance with the valuation policies and methods, following the authorisation as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.), through A.S.F. Regulation No. 20/2020 amending and supplementing A.S.F. Regulation No. 9/2014 on the authorisation and operation of investment management companies, of undertakings for collective investment in transferable securities and of the depositaries of undertakings for collective investment in transferable securities, the possibility is provided 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 facility with a liquidity considered by Infinity Capital Investments S.A. to be irrelevant for the application of the mark-to-market valuation method, the shares of those companies be measured in the assets of Infinity Capital Investments S.A., in accordance with the valuation standards in force, according to the law, on the basis of a valuation report.

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

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

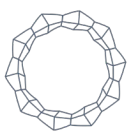
This approach ensures both a greater convergence between the monthly net asset reporting and the financial-accounting position, and a reduction in the monthly volatility of the value included in the calculation of the Net Asset Value.

The participation units issued by UCIs are measured taking into account the latest net asset value per unit, calculated and published.

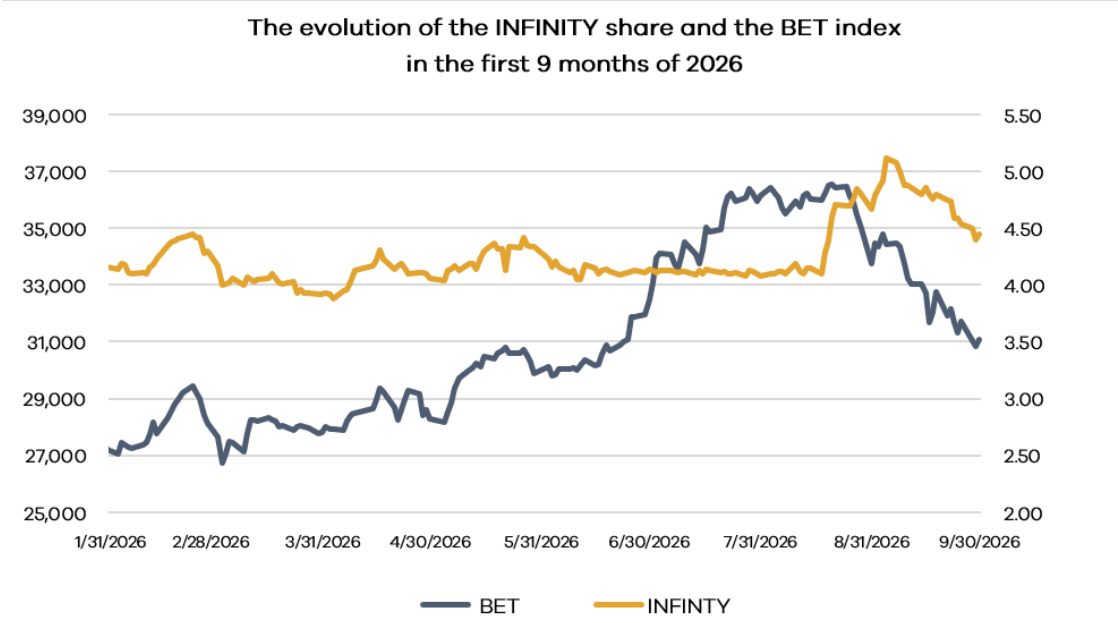
The valuation methods used by the Company to measure the financial assets in the portfolio are published on the Company's website.

3. The INFINITY share

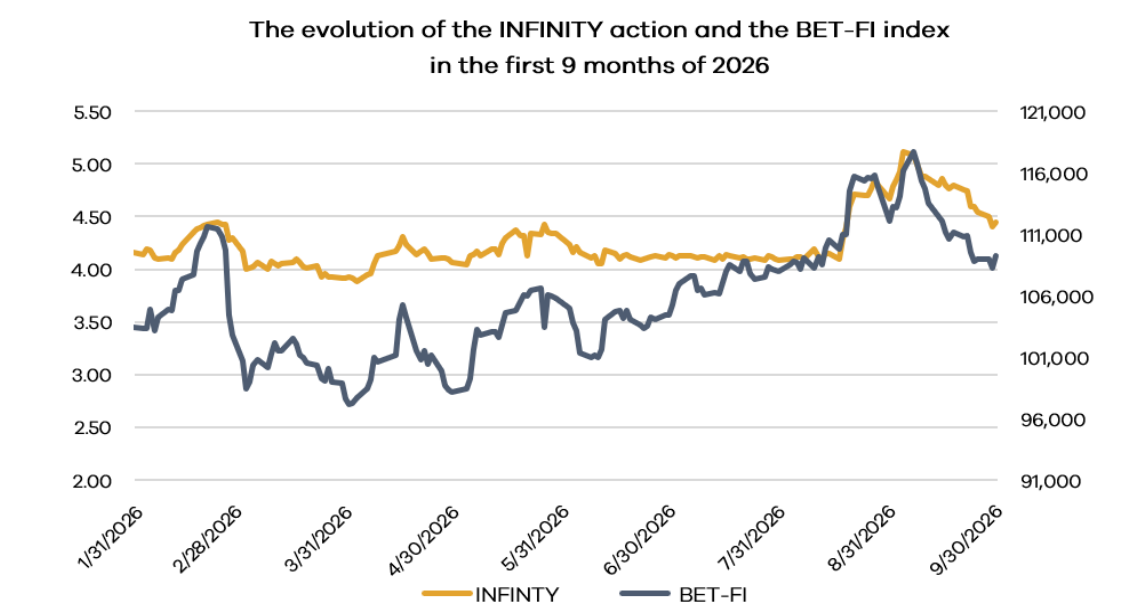
The closing price on 30.09.2026 (the last trading session of the third quarter of 2026) for an INFINITY share was 4.4500 lei, an increase of 20.27% compared with the closing price at the end of 2025 (3.7000 lei).



The development of the INFINITY share in the first 9 months of 2026 compared with the BET index is as follows:



The development of the INFINITY share in the first 9 months of 2026 compared with the BET-FI index is as follows:



The maximum closing price on the main market of the INFINITY share in the first 9 months of 2026 was 5.12 lei/share (a price reached in the trading session of 04.09.2026), and the minimum price of 3.71 lei/share was recorded in the session of 05.01.2026. In the first 9 months of 2026, a total of 51,454,727 INFINITY shares were traded on the main market, as well as on the POF market of the Bucharest Stock Exchange (32,003,317 shares).

4. Management of monetary instruments

The policy for placing cash resources was prudent and aimed at risk diversification. As at 30.09.2026, the monetary instruments (current accounts and deposits) amounting to 393,675,892 lei have a share of 7.17% in the total managed assets, having the following structure:

Type of financial asset	Value calculated in accordance with A.S.F. Regulation No. 7/2020	Share in total assets
	- lei -	(%)
Bank deposits in lei	392,640,551	7,1555
Current accounts and cash in lei	1,032,462	0,0188
Current accounts and cash in foreign currency *(lei equivalent)*	2,879	0,0001
TOTAL	**393,675,892**	**7,1744**

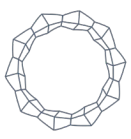
The deposits in lei represent 99.74% of the total monetary instruments, the amounts placed in current accounts (lei and foreign currency) holding a share of 0.26%.

The placements were generally made on a short-term basis, at different maturity dates, in order to ensure the liquidity necessary to pay the liabilities due and to reduce the investment risk.

5. Economic and financial position

5.1 Separate statement of financial position

In lei	30 September 2026	31 December 2025
Assets		
Cash and cash equivalents	393,675,892	348,150,792
Financial assets measured at fair value through profit or loss	12,009,638	9,855,236
Financial assets designated at fair value through other comprehensive income	5,065,048,192	4,391,740,695
Other financial assets at amortised cost	529,040	2,630,319
Other assets	589,926	717,792
Investment property	10,139,387	10,139,387
Property, plant and equipment	1,772,773	629,940
Intangible assets	730,190	790,138
Right-of-use assets	2,755,564	3,190,653
Total assets	**5,487,250,602**	**4,767,844,952**
Liabilities		
Dividends payable	48,192,366	48,276,910
Current income tax liabilities	1,558,301	910,518
Financial liabilities at amortised cost	182,799	655,159
Lease liabilities	2,966,322	3,249,124
Deferred tax liabilities	439,905,565	336,839,149
Other liabilities	821,268	7,130,905

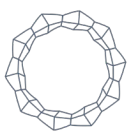


Total liabilities	**493,626,621**	**397,061,765**
Equity		
Share capital	35,985,443	43,000,000
Legal and statutory reserves	17,782,035	17,782,035
Retained earnings	1,389,496,534	1,221,660,264
Revaluation reserve for property, plant and equipment	6,155,946	6,155,946
Revaluation reserve for financial assets at fair value through other comprehensive income	2,945,406,485	2,364,758,462
Other reserves	603,182,639	824,459,026
Treasury shares	(7,532,185)	(110,648,537)
Equity-settled benefits granted to employees	3,147,084	3,615,991
Total equity	**4,993,623,981**	**4,370,783,187**
Total liabilities and equity	**5,487,250,602**	**4,767,844,952**

- As of September 30, 2026, the Company's total assets amounted to RON 5,487,250,602, representing an increase of 15.09% compared to December 31, 2025 (RON 4,767,844,952);
- Cash and cash equivalents as at 30.09.2026, amounting to 393,675,892 lei, are up 13.08% compared with those recorded as at 31.12.2025 (348,150,792 lei). The amount of 393,675,892 lei includes bank deposits worth 392,640,551 lei, placed with banking institutions, which have a short-term maturity, generally of up to 2 weeks;
- Financial assets measured at fair value through other comprehensive income, amounting to RON 5,065,048,192, increased by 15.33% compared to December 31, 2025 (RON 4,391,740,695). This increase was driven by the positive performance of the capital market during the third quarter of 2026, as well as by the Company's investment strategy;
- The financial assets measured at fair value through profit or loss, worth 12,009,638 lei as at 30.09.2026, are up 21.86% compared with 31.12.2025 (9,855,236 lei). This indicator includes the fund units in the portfolio of Infinity Capital Investments S.A.;
- Equity, amounting to 4,993,623,981 lei, recorded an increase of 14.25% compared with 31.12.2025 (4,370,783,187 lei), being influenced mainly by the favourable development of the reserves relating to the Financial assets measured at fair value through other comprehensive income (up 24.55%).

5.2 Condensed interim separate statement of profit or loss and other comprehensive income in the first 9 months of 2026

In lei	**30 September 2026 Unaudited**	**30 September 2025 Unaudited**
Income		
Gross dividend income	127,570,749	124,002,520
Interest income	13,474,191	14,441,507
Other operating income	112,293	44,383
Net gain/(loss) on the sale of non-financial assets	117,072	(91,366)
Expenses		



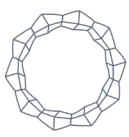
In lei	30 September 2026 Unaudited	30 September 2025 Unaudited
Net gain on the revaluation of financial assets at fair value through profit or loss	2,154,402	1,535,052
Reversal of impairment losses on non-financial assets	-	4,622
Salary, allowance and other similar expenses	(10,894,456)	(11,038,678)
Other operating expenses	(9,325,844)	(7,429,643)
Profit before tax	**123,208,407**	**121,468,397**
Income tax	(22,562,312)	(14,004,893)
Net profit for the financial period	**100,646,095**	**107,463,504**
Other comprehensive income		
Net gain on the revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	647,838,198	534,617,696
Total other comprehensive income	647,838,198	534,617,696
Total comprehensive income for the financial period	**748,484,293**	**642,081,200**
Basic and diluted earnings per share		
Net gain per share	0.2741	0.2535
Net profit per share including the gain realised on the disposal of financial assets measured at fair value through other comprehensive income	0.4571	0.3634

- As at 30.09.2026, the Company recorded dividend income of 127,570,749 lei, up 2.88% compared with the same period of last year. Interest income of 13,474,191 lei as at 30.09.2026 is down 6.70% compared with 30.09.2025 (14,441,507 lei), following the decision on placing the cash resources, given the opportunities of the capital market.
- The Company's total expenses as at 30.09.2026 (20,220,300 lei) are up 10.73% compared with the same period of last year (18,559,687 lei), as a result of the increase in operating expenses, within which the largest share is held by the taxes and commissions expenses.
- As of September 30, 2026, the Company recorded a net profit for the reporting period of RON 100,646,095, down from RON 107,463,504 recorded in the same period of the previous year. This decrease was primarily driven by the increase in the tax rate applicable to dividend income.

Key Financial and Economic Results for the Nine-Month Period Ended September 30, 2026:

	30.09.2026	30.09.2025
Total income	143,428,707	140,028,085
Total expenses	(20,220,300)	(18,559,688)
Profit before tax	123,208,407	121,468,397
Income tax	(22,562,312)	(14,004,893)
Net profit for the reporting period	100,646,095	**107,463,504**

The main groups of income earned by the company in the first 9 months of 2026 are:



- dividend income – 127,570,749 lei (dividend income is recorded at the gross amount);
- interest income – 13,474,191 lei.

The dividend income received from the issuers in the portfolio as at 30.09.2026 is as follows:

In lei	30 September 2026	30 September 2025
BANCA TRANSILVANIA S.A.	50,846,153	55,929,399
OMV PETROM S.A.	36,521,798	27,949,325
BRD-GROUPE SOCIETE GENERALE S.A.	28,724,252	29,132,748
S.N.T.G.N. TRANSGAZ S.A.	8,292,039	4,204,414
S.N.G.N. ROMGAZ S.A.	2,905,506	2,898,112
DEPOZITARUL CENTRAL S.A.	281,001	270,739
ANTIBIOTICE S.A.	-	1,798,264
C.N.T.E.E. TRANSELECTRICA S.A.	-	1,291,815
S.P.E.E.H. HIDROELECTRICA S.A.	-	404,500
ELBA S.A.	-	123,204
Total	**127,570,749**	**124,002,520**

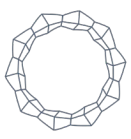
The main groups of expenses recorded by the company in the first 9 months of 2026 are:

- staff salaries and other personnel expenses – 10,894,456 lei;
- other operating expenses amounting to 9,325,844 lei, of which:
  - Taxes and commissions expenses 4,930,586
  - External services expenses 2,029,334
  - Other operating expenses 1,241,470
  - Marketing, advertising and entertainment expenses 502,668
  - Depreciation, provisions and value adjustment expenses 441,574
  - Consumables expenses 180,212

6. Transactions carried out in the first 9 months of 2026

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

The inflows of shares in the reporting period ended 30 September 2026 amounted to 97.5 million lei and mainly represent the acquisition of shares on the capital market in Transilvania



Investments Alliance S.A., Bursa de Valori Bucuresti S.A., Electromagnetica S.A. Bucuresti, OMV Petrom S.A. Bucuresti and Longhield Investment Group S.A.

The sale value of shares in the reporting period ended 30 September 2026 amounted to 179.4 million lei and mainly represents the sales on the capital market of the shares in Antibiotice S.A., Lion Capital S.A., Banca Transilvania S.A., BRD – Groupe Societe Generale, Transilvania Investments Alliance S.A., as well as the value obtained following the liquidation of the company Lactate Natura S.A.

The inflows of shares in the reporting period ended 30 September 2025 amounted to 115.77 million lei and mainly represent the acquisition of shares on the capital market in Banca Transilvania S.A. (47.89 million lei), OMV Petrom S.A. (28.46 million lei), Gravity Capital Investments S.A. (20 million lei) and the Natural Disaster Insurance Pool S.A. (18.69 million lei).

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

The trading decisions are analysed by the Company's management together with the Investments Department and take place in the context in which the Company identifies reasonable opportunities to maximise the returns on investments.

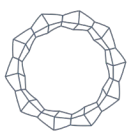
7. Management of significant risks

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

The management of significant risks entails providing the framework for the identification, assessment, monitoring and control of these risks with a view to maintaining them at an acceptable level relative to the Company's risk appetite and its capacity 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, as well as across them, on the basis of 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 or accept risks, in the context of keeping significant risks under control.

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



Investments in the Company's shares entail not only their specific advantages, but also the risk of not achieving the objectives, including the risk of losses for investors, the income earned from investments being, as a rule, proportionate to the risk. In its current activities, the Company may face both the specific risks arising from its ongoing operation and the indirect risks that arise as a result of carrying out 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 balance-sheet positions due to unfavourable movements in market prices (such as, for example, share prices, interest rates, foreign exchange rates). The Company monitors market risk with the objective of optimising the return 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, interest rate risk.

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

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

The interest rate directly influences the income and expenses attached to financial assets and liabilities bearing variable interest.

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

As at 30 September 2026, Infinity Capital Investments S.A. had cash and cash equivalents (which also include bank deposits with an initial maturity of up to 3 months) amounting to

393,675,892 lei, representing 7.2% of total assets. The Company monitors monetary policy developments in order to track the effects that may influence interest rate risk.

In the third quarter of 2026, Infinity Capital Investments S.A. did not use derivative financial instruments to hedge against interest rate fluctuations.

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

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

The Company continuously seeks to minimise the possible adverse effects associated with market risk, through a policy of prudential diversification of the managed financial asset portfolio.

As at 30 September 2026, foreign currency holdings amounted to 2,879 lei, representing 0.0001% of total assets, and therefore currency risk is immaterial. In addition, Infinity Capital Investments S.A. also holds 80 fund units issued by FIA Agricultural Fund, with a total value of EUR 164,922 (equivalent to 860,248 lei, representing 0.02% of total assets).

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

As at 30.09.2026, market risk falls 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 out at limited cost within a reasonably short period of time.

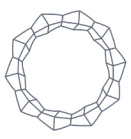
The Company seeks to maintain a level of liquidity appropriate to its underlying obligations, on the basis of an assessment of the relative liquidity of the assets on the market, taking into account the time required for liquidation and the price or value at which those assets can be liquidated, as well 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 the significant liabilities and commitments, contingent or otherwise, that the Company may have in relation to its underlying obligations.

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

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

As at 30.09.2026, liquidity risk falls within the risk limits approved for a medium risk appetite.



Credit risk

Credit risk is the current or future risk of an adverse effect on profits and capital as a result of the debtor failing to meet its contractual obligations or failing to fulfil what has been agreed.

The main credit risk elements identified, which may significantly influence 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 activity of selling share blocks in "closed"-type companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in shares issued by listed companies;
- bankruptcy or insolvency risk.

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

Infinity Capital Investments S.A. analyses credit risk arising from the investment exposure in cash and cash equivalents, as well as other receivables.

As at 30 September 2026, the exposure to the banking sector represented 49.4% of total assets, of which 42.2% represents the market value of the shares held in Banca Transilvania and B.R.D.-Groupe Societe Generale, and 7.2% represents the cash and cash equivalents held with banking institutions.

As at 30.09.2026, the cash and cash equivalents are held mainly with Raiffeisen Bank and Banca Transilvania.

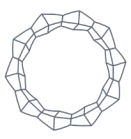
Following the assessment of the main credit risk elements, as at 30.09.2026 credit risk falls within the risk limits approved for a medium risk appetite.

Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate internal processes, persons or systems or ones that have not performed their function properly, or from external events, and it includes legal risk.

The following are monitored within the operational risk category:

- legal risk - a subcategory of operational risk representing the risk of loss as a result both of the fines, penalties and sanctions to which the Company is liable in the event of non-application or improper application of the legal or contractual provisions, and of the fact that the contractual rights and obligations of the Company and/or of its counterparty are not properly established;
- compliance risk - the current or future risk of an adverse effect on profits, own funds or liquidity, which may lead to significant financial losses or may affect the Company's



reputation, as a result of the breach of or non-compliance with the legal and regulatory framework, the agreements, the recommended practices or the ethical standards applicable to its activities;

- IT risk - represents a subcategory of operational risk that refers to the risk determined by the inadequacy of the IT strategy and policy, of information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or by the improper use of information technology.
- money laundering and terrorist financing risk (ML/TF) - the inherent risk, namely the level of money laundering and terrorist financing risk before its mitigation, in which respect the impact and the probability of the regulated entities being involved in ML/TF operations are analysed.

In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. acts to identify and classify operational risk events into specific categories, which allow the most effective methods of control and mitigation of the potential effects to be established. To this end, the Compliance Office, the Internal Audit Office and the Risk Management Office operate within the company and, together with the functional departments within Infinity Capital Investments S.A., 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 the shareholders, are achieved, generating benefits for investors.

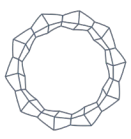
In 2025, the Company carried out the external audit of the Company's relevant IT systems, an audit performed by Forvis Mazars S.A., following which measures to strengthen the IT architecture were implemented at the level of Infinity Capital Investments S.A.

The Company has a policy of maintaining an optimal level of equity for the purpose of developing the Company and achieving the objectives set. The Company's main objective is the long-term growth of the value of total assets.

Taking into account the degree of complexity of the activity of Infinity Capital Investments S.A., the volume of activity, the staffing structure, the level of computerisation, 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 level falls within the assumed risk appetite.

Sustainability risk

It is an environmental, social or governance event or condition that, 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 the existing risks, as they also affect the existing types of risk to which the Company is exposed in its activities. The



Company incorporates sustainability risks into its risk culture. The Company integrates into the decision-making process and also assesses the relevant sustainability risks, namely those environmental, social or governance events or conditions that, if they were to occur, could have an impact on the return of the investments made.

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

In the first half of 2026, the Company analysed the principal adverse impacts on sustainability factors of the investment decisions made during 2025.

On the basis of the available data published by the issuers in the portfolio, the results of the indicators regarding the adverse impacts on sustainability in the period 01 January 2025 – 31 December 2025 are:

- 319,268 tonnes of total GHG emissions;
- 0.00047 tonnes/(€ M) representing the carbon footprint;
- 0.0021 tonnes/(€ M) representing the GHG intensity;
- 22.13% exposure to companies active in the fossil fuels sector;
- 97% the share of consumption from non-renewable sources and 3% of energy production from non-renewable sources of the companies in which the Group invested;
- 0.4960 GWh – Manufacture of basic pharmaceutical products; 1.5798 GWh – Electricity transport; 0.2197 GWh - Electricity production; 1.7189 GWh - Extraction of crude oil; 4.1217 GWh - Extraction of natural gas; 0.3777 GWh - Pipeline transport, representing the energy consumption intensity per high-impact climate sector;
- 22.9904% - exposure to activities that negatively affect biodiversity-sensitive areas;
- 720.14 tonnes of hazardous waste/million Euro of the companies in which the Group made investments;
- "0" (zero) breaches of the principles of the UN Global Compact and of the Guidelines for Multinational Enterprises developed by the Organisation for Economic Co-operation and Development (OECD) by the companies in which investments were made;
- 12.7867% the unadjusted gender pay gap;
- 21.50% - women and 78.50% - men, representing the gender diversity within the Board of Directors of the companies.

The Statement on the principal adverse impacts of investment decisions on sustainability factors is available on the Company's website www.infinitycapital.ro,

Classification of the asset categories within the limits imposed by the legislation

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

The analysis of compliance with the holding limits is carried out monthly by the Risk Management Office, together with the endorsement of the reports on the calculation of the

net asset value. In the period 01.01.2026 – 30.09.2026, no breaches of the legal holding limits provided by the legislation in force were recorded.

As at 30.09.2026, the assets in the portfolio of Infinity Capital Investments S.A. fall within the legal limits.

The limits on the level of exposure by asset categories, in relation to total assets, according to the monthly report *"Statement of assets and liabilities as at 30.09.2026"*:

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

The 10% limit may be increased to a maximum of 40%, provided that the total value of the transferable securities held by the A.I.F.R.I. in each of the issuers in which it has holdings of up to 40% does not in any case exceed 80% of the value of its assets.

The holdings in transferable securities that exceed the 10% share in the total assets of Infinity Capital Investments S.A. as at 30.09.2026 are:

Issuer	Total value - lei -	Share in the total assets of the A.I.F.R.I. -%-
BANCA TRANSILVANIA S.A.	1,549,625,974	28.2405
B.R.D.- GROUPE SOCIETE GENERALE S.A.	766,728,077	13.9729
O.M.V. PETROM S.A.	739,282,073	13.4727
Total	**3,055,636,124**	**55.6861**

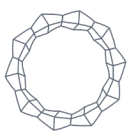
It is noted that, in the case of the holdings in Banca Transilvania, B.R.D.-Groupe Societe Generale and OMV Petrom S.A., the exception mentioned in Article 35 para. (2) letter a) of Law No. 243/2019 is applicable, namely the 10% limit may be increased to a maximum of 40%, provided that the total value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

<u>Banca Transilvania Group</u>

The 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 -lei-	Share in the total assets of the A.I.F.R.I. -%-
	30.09.2026	
BANCA TRANSILVANIA S.A.	1,549,625,974	28.2405
BT INDEX RO	8,995,060	0.1639
Total	**1,558,621,034**	**28.4044**

Note: Although the fund units issued by BT INDEX RO fall into the "participation units" category, for the prudent management of the portfolio they were taken into account in calculating the exposure of the holdings of Infinity Capital Investments S.A. 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

The B.V.B. Group is made up of the Bucharest Stock Exchange, Depozitarul Central S.A. and CCP.RO BUCHAREST S.A.

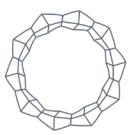
Issuer	Total value -lei-	Share in the total assets of the A.I.F.R.I. -%-
	30.09.2029	
BURSA DE VALORI BUCURESTI S.A.	72,444,251	1.3202
DEPOZITARUL CENTRAL S.A.	2,078,285	0.0379
CCP.RO BUCHAREST S.A.	1,188,470	0.0217
Total	**75,711,006**	**1.3798**

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 A.I.F.M. that manages that A.I.F. belongs, this limit is 40%.

Within the Infinity Capital Investments S.A. Group, as at 30.09.2026, 9 companies are included in which Infinity Capital Investments S.A. has a holding of 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 total assets of the A.I.F.R.I.
1	GRAVITY CAPITAL INVESTMENTS S.A.	7,738,999	10.0137	77,495,872	100.0000	1.412%
2	VOLTALIM S.A. CRAIOVA	4,641	20,717.9231	96,151,881	99.5282	1.752%
3	MERCUR S.A. CRAIOVA	7,104,836	9.3823	66,659,489	97.8593	1.215%
4	FLAROS S.A. BUCURESTI	91	1,239,237.6303	112,770,624	92.8571	2.055%
5	ALIMENTARA S.A. Slatina	366,342	56.6149	20,740,404	89.1180	0.378%
6	GEMINA TOUR S.A. RM. VALCEA	757,888	7.9371	6,015,434	88.2866	0.110%



7	PROVITAS S.A. BUCURESTI	37,393	182.5354	6,825,546	74.7860	0.124%
8	TURISM S.A. PUCIOASA	1,010,599	5.9552	6,018,277	69.2191	0.110%
9	ELECTROMAGNETICA S.A.	459,452,704	0.2500	114,863,176	69.2147	2.093%
	Total			**507,540,703**		**9.249%**

The share of the companies within the group in the total assets of Infinity Capital Investments S.A. is 9.249%.

It is noted that the 40% limit is complied with.

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

As at 30.09.2026, Infinity Capital Investments S.A. does not hold derivative financial instruments in its portfolio.

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

As at 30.09.2026, Infinity Capital Investments S.A. does not hold derivative financial instruments in its portfolio.

e) Infinity Capital Investments S.A. has the obligation to ensure that the value of the current accounts and cash falls within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50%, provided that those amounts arise from the issuance of participation units, from placements that have reached maturity or from the sale of financial instruments in the portfolio, and that this exceedance is not for a period longer than 90 days.

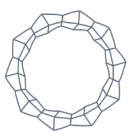
The position of the holdings (current accounts and cash) as at 30.09.2026 is as follows:

	Value -lei -	**Share in total assets -%-**
Current accounts and cash in lei	1,032,462	0.0188
Current accounts and cash in foreign currency	2,879	0.0001
Total current accounts and cash	**1,035,341**	**0.0189**

It is noted that the limit is complied with.

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

As at 30.09.2026, Infinity Capital Investments S.A. had placed bank deposits in lei with Banca Transilvania and Raiffeisen Bank Romania.



Deposits placed with banks

	Value -lei-	Share in total assets -%-
Banca Transilvania deposits	130,423,995	2.3769
Raiffeisen Bank Romania deposits	262,216,556	4.7787

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 participation units not admitted to trading within a trading venue or on an exchange in a third country, issued by a single A.I.F. for retail investors - A.I.F.R.I.

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

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

As at 30.09.2026, Infinity Capital Investments S.A. holds the following participation units:

	Value -lei-	Share in total assets -%-
FIA AGRICULTURAL FUND	860,248	0.0157
Total A.I.F. for professional investors	**860,248**	**0.0157**

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 participation units not admitted to trading within a trading venue or on an exchange in a third country, issued by other open-end A.I.F.s.

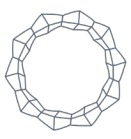
	Value -lei-	Share in total assets -%-
FIA AGRICULTURAL FUND	860,248	0.0157
Total open-end A.I.F.	**860,248**	**0.0157**

It is noted that the imposed limit is complied with,

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

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

j) Infinity Capital Investments S.A. may not hold more than 40% of its assets in participation units issued by a single UCITS authorised by the A.S.F. or by a national competent authority of another Member State, as well as in participation units issued by a single UCI admitted to



trading within a trading venue in Romania, another Member State or on an exchange in a third country.

As at 30.09.2026, Infinity Capital Investments S.A. holds the following participation units of UCITS authorised by the A.S.F.:

Issuer	Total value - lei -	Share in total assets - % -
UCITS authorised by the F.S.A.		
BT Index Romania-ROTX *(R.O.E.I.F. - Romanian Open-End Investment Fund)*	8,995,060	0.1639
FDI TRANSILVANIA *(R.O.E.I.F. - Romanian Open-End Investment Fund)*	692,406	0.0126
FDI NAPOCA *(R.O.E.I.F. - Romanian Open-End Investment Fund)*	587,577	0.0107
FDI TEHNOGLOBINVEST *(R.O.E.I.F. - Romanian Open-End Investment Fund)*	874,347	0.0159
Total UCITS authorised by the A.S.F.	**11,149,390**	**0.2032**
LION CAPITAL S.A.	419,851,338	7.6514
LONGSHIELD INVESTMENT GROUP S.A.	268,102,817	4.8859
Total U.C.I.	**687,954,155**	**12.5373**
Total U.C.I.T.S. authorised by the F.S.A. and U.C.I. admitted to trading	**699,103,545**	**12.7405**

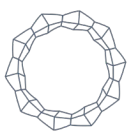
It is noted that the imposed limit is complied with.

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

As at 30.09.2026, 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, with the exception of the entities in the group to which the A.I.F.R.I. established as an investment company belongs, within the limit of 10% of its assets, and may not directly acquire, partially or fully, credit portfolios issued by other financial or non-financial entities, with the exception of investment placements in financial instruments issued by internationally recognised financial institutions, credit institutions or non-banking financial institutions authorised by the N.B.R. or by other central banks of a Member State or of third countries.

As at 30.09.2026, 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, partially or fully, 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 transferable securities and money market instruments not admitted to trading within a trading venue or on an exchange in a third country, with the exception of government securities and bonds issued by the Ministry of Public Finance, as well as the holdings acquired by the company by law - in which case no holding limit is established.

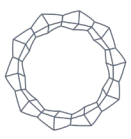
As at 30.09.2026, the following companies are in the category of transferable securities not admitted to trading (unlisted), within a trading venue or on an exchange in a third country:

No.	Issuer	No. of shares held	Total value *-lei-*	Share in the issuer's share capital *-%-*	Share in the total assets of the A.I.F.R.I. *-%-*
1.	TURISM PUCIOASA	1,010,599	6,018,277	69.2191	0.1097
2.	SAGRICOM ULMI	57,941	0	4.2057	0.0000
3.	GEMINA TOUR RM. VALCEA	757,888	6,015,434	88.2866	0.1096
4.	PROVITAS BUCURESTI	37,393	6,825,546	74.7860	0.1244
5.	SANEVIT ARAD	792,662	0	13.2841	0.0000
6.	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	2,078,285	3.9057	0.0379
7.	VOLTALIM CRAIOVA	4,641	96,151,881	99.5282	1.7523
8.	GRAVITY CAPITAL INVESTMENTS S.A.	7,738,999	77,495,872	100.0000	1.4123
9.	CCP.RO BUCHAREST S.A.	171,071	1,188,470	1.1714	0.0217
10.	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	33,730,490	15.0000	0.6147
11.	COS TARGOVISTE S.A.	6,142,826	0	8.9220	0.0000
12.	ELECTRO TOTAL S.A. BOTOSANI	57,909	0	29.8562	0.0000
13.	FLAROS S.A. BUCURESTI	91	112,770,624	92.8571	2.0551
14.	MERCUR S.A. CRAIOVA	7,104,836	66,659,489	97.8593	1.2148
	TOTAL		**408,934,368**		**7.4525**

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

The holdings in transferable securities and money market instruments as at 30.09.2026 are as follows:

The holdings in transferable securities and money market instruments	Value *-lei-*	Share in total assets *-%-*
Shares held in closed-type issuers	408.934.368	7,4525



Unlisted corporate bonds	-	-
TOTAL	**408.934.368**	**7,4525**

The holdings in transferable securities and money market instruments not admitted to trading represent 7.45% 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 shares (parts) issued by limited liability companies, regulated by Law No. 31/1990, republished, as subsequently amended and supplemented.

As at 30.09.2026, Infinity Capital Investments S.A. did not hold any shares (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 certificates.

As at 30.09.2026, Infinity Capital Investments S.A. did not hold any greenhouse gas emission certificates.

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 para. (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.

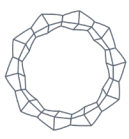
As at 30.09.2026, the holding of Infinity Capital Investments S.A. in the Bucharest Stock Exchange is:

Issuer	No. of shares held	Total value - lei-	Share in the issuer's share capital - % -	Share in total assets - % -
Bucharest Stock Exchange S.A.	992,387	72,444,251	9.7337	1.3202

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

b) The Articles of Association of Depozitarul Central S.A.

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



As at 30.09.2026, the holding of Infinity Capital Investments S.A. in Depozitarul Central S.A. is:

Issuer	No. of shares	Total value - lei-	Share in the issuer's share capital - % -	Share in total assets - % -
Depozitarul Central S.A. BUCURESTI	9,878,329	2,078,285	3.9057	0.0379

It is noted that the imposed limit is complied with.

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

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

As at 30.09.2026, the holding of Infinity Capital Investments S.A. in Banca Transilvania S.A. is:

Issuer	No. of shares	Total value - lei-	Share in the issuer's share capital - % -	Share in total assets - % -
Banca Transilvania S.A.	45,310,701	1,549,625,974	3.6319	28.2405

It is noted that the imposed limit is complied with.

d) The Articles of Association of the Natural Disaster Insurance Pool S.A.

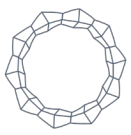
According to the Articles of Association of the Natural Disaster Insurance Pool:

7.3. The shareholders may not, at any time during the existence of the company, reduce their holding below the threshold of 5.5% of the share capital, under the terms of these Articles of Association, with the exception of the full transfer of the ownership right over the shares.

7.4. The company's shareholders may individually hold shares representing a maximum of 25% of PAID's share capital or of the total voting rights in the general meeting of shareholders. Two or more shareholders belonging to 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 in the general meeting of shareholders.

As at 30.09.2026, the holding of Infinity Capital Investments S.A. in the Natural Disaster Insurance Pool is:

Issuer	No. of shares	Total value - lei-	Share in the issuer's share capital - % -	Share in total assets - % -
The Natural Disaster Insurance Pool S.A.	2,901,273	33,730,490	15.0000	0.6147



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

Thus, Infinity Capital Investments S.A. together with its subsidiary Gravity Capital Investments S.A. holds 26% of the share capital of the Natural Disaster Insurance Pool S.A.

It is noted that the imposed limit is complied with.

Leverage

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

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

In accordance with EU Regulation No. 231/2013 and Article 38 para. (4) of Law No. 243/2019, the leverage indicator calculated as at 30.09.2026 is as follows:

Gross method:	
Leverage level	1.0200
INFINITY exposure	5,093,574,709
Commitment method:	
Leverage level	1.0989
INFINITY exposure	5,487,250,601

In the first 9 months of 2026, Infinity Capital Investments S.A. did not use securities financing transactions (SFTs) and total return swap-type instruments, as defined by Regulation (EU) No. 2365/2015 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012.

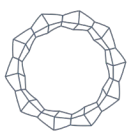
Stress testing

In accordance with the Risk Management Policy, stress tests are carried out at least annually and whenever the situation requires. Infinity Capital Investments S.A. will carry out stress tests in the fourth quarter of 2026.

V. CHANGES AFFECTING THE CAPITAL AND THE MANAGEMENT OF THE COMPANY

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

On 20.08.2026, Infinity Capital Investments S.A. informed shareholders and investors that, through Authorisation No. 127/20.08.2026 and Authorisation No. 128/20.08.2026, the Financial Supervisory Authority authorised the changes in the organisation and operation following the share capital reduction and authorised the amendment of the significant conditions underlying the Company's authorisation as a result of the changes to the Articles of



Association, in accordance with Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of Shareholders of 13.05.2026.

On 11.09.2026, the Trade Register Office attached to the Bucharest Court issued the Registration Certificate for Entries issued on the basis of resolution No. 706825 of 09.09.2026, by which the registration in the Trade Register of the entries regarding the amendment of the Company's Articles of Association was ordered, in accordance with Resolution No. 5 of the Extraordinary General Meeting of Shareholders of 13.05.2026 and with Authorisation No. 128 of 20.08.2026 issued by the Financial Supervisory Authority.

Subsequently, the Financial Supervisory Authority issued the Financial Instruments Registration Certificate No. AC-419-8/17.09.2026 relating to the share capital reduction approved by the Resolution of the Extraordinary General Meeting of Shareholders of 13.05.2026, by the amount of 3,014,556.70 lei, by cancelling 30,145,567 shares with a nominal value of 0.10 lei/share.

Following the reduction, the Company's share capital amounts to 35,985,443.30 lei, divided into 359,854,433 shares with a nominal value of 0.10 lei/share.

The reduction in the number of shares recorded in the records of the Central Depository, the reduction of the Company's share capital, by cancelling 30,145,567 treasury shares.

As a result of this operation, the Company's share capital amounts to 35,985,443.30 lei, divided into 359,854,433 shares with a nominal value of 0.10 lei/share. The Company still holds 1,857,750 treasury shares, representing 0.5163% of the share capital.

Consequently, the Company's holding of treasury shares decreased below the threshold of 5% of the share capital, in accordance with the provisions of Article 75 para. (1) of Law No. 24/2017 on issuers of financial instruments and market operations.

The voting rights attached to the 1,857,750 treasury shares held by the Company are suspended during the period in which they are held by the Company.

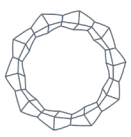
VI. SIGNIFICANT TRANSACTIONS

In the third quarter of 2026, the Company informed shareholders and investors about the transactions carried out by Mrs Andreea Cosmanescu, member of the Board of Directors of Infinity Capital Investments S.A., in accordance with the provisions of Regulation (EU) No. 596/2014, Article 3 para. (25), Article 19 para. (1) and Regulation (EU) No. 523/2016.

The transactions were notified to the Company on 08.09.2026.

VII. LITIGATION IN WHICH THE COMPANY IS INVOLVED

As at 30 September 2026, there are 15 cases pending before the courts. The Company is a claimant in 9 disputes and a defendant in 6 disputes. Of these, in 3 cases it is a creditor in insolvency proceedings opened against debtors.



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

- 1 case for the establishment of a right of withdrawal from a company, in which the Company is a claimant;
- 3 cases - companies under insolvency proceedings, as follows: in one case the Company is an unsecured creditor, in 2 cases it is a contribution creditor;
- 1 case in which it is a civil party;
- 1 case in which it is a defendant, being sued as the alleged successor of struck-off companies that were part of the portfolio;
- 1 case whose subject matter is an obligation to perform;
- 1 case whose subject matter is the nullity of a deed;
- 1 case in which it is summoned for the enforceability of the establishment of the right of ownership;
- 2 cases whose subject matter is enforcement and the establishment of a precautionary attachment, respectively
- 4 other cases.

VIII. EVENTS AFTER THE REPORTING PERIOD

Up to the date of authorisation for issue of this report, no significant events after the reporting date requiring adjustments or additional disclosures have been identified.

IX. ANNEXES:

- Statement of assets and liabilities as at 30.09.2026 - Annex 10 *(prepared in accordance with F.S.A. Regulation No. 7/2020)*;
- Detailed statement of investments as at 30.09.2026 - 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 30/09/2026

(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	730,190
2.	Tangible assets	1,772,772
3.	Real estate investments	10,139,387
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	2,755,564
6.	**Financial assets**	**5,077,057,830**
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	12,009,638
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	12,009,638
6.3.	Financial assets at fair value through other items of comprehensive income	5,065,048,192
6.3.1.	Listed shares traded in the last 30 days	4,635,373,420
6.3.2.	Listed shares not traded in the last 30 days	20,740,404
6.3.3.	Unlisted shares	408,934,368
6.4.	Newly issued securities (shares due according to the subscriptions to the increase of share capital)	0
7.	Cash and cash equivalents	1,035,341
8.	Bank deposits	392,640,551
9.	Other assets	809,061
9.1.	Dividends or other rights receivable	0
9.2.	Other assets	809,061
10.	Accrued expenses	309,905
11.	**Total assets**	**5,487,250,601**
12.	**Total liabilities**	**493,336,018**
12.1.	Financial liabilities measured at amortised cost	51,340,505
12.1.1.	Trade debts	181,817
12.1.2.	Payment dividends	48,192,366
12.1.3.	Other debts at amortized cost	2,966,322
12.2.	Deferred income tax liabilities	439,905,565
12.3.	Other liabilities	2,089,948
13.	Provisions for risks and expenses	290,602
14.	Deferred income	0
15.	**Equity, of which:**	**4,993,623,981**
15.1.	Share capital	35,985,443
15.2.	Items treated as equity	0
15.3.	Other equity items	2,947,348,417

15.4.	Share premiums	0
15.5.	Revaluation reserves	6,155,946
15.6.	Reserves	622,169,826
15.7.	Own shares	185,775
15.8.	Retained earnings	1,288,850,439
15.9.	Result of the financial year	100,646,095
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	7,346,410
16.	**Net assets (11 - 12 - 13 - 14)**	**4,993,623,981**
17.	Number of shares issued and in circulation excluding own shares repurchased	357,996,683
18.	**Unit value of net assets**	**13.9488**
19.	**Number of companies in the portfolio, of which:**	**26**
19.1.	Companies admitted to trading on an EU trading venue	12
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading	14

Pursuant to Article 38(4) of Law No. 243/2019, Infinity Capital Investments S.A. discloses the level of leverage and the value of exposure in accordance with the provisions of EU Regulation No. 231/2013, calculated using both the gross method and the commitment method.

Gross approach:	
Gross approach:	1.0200
INFINITY exposure	5,093,574,709
Commitment approach:	
Leverage level	1.0989
INFINITY exposure	5,487,250,601

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

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	PROVITAS BUCUREȘTI	7965688	37,393	14695/29.12.2025	182.5354	6,825,546
2	MERCUR SA CRAIOVA	2297960	7,104,836	14692/29.12.2025	9.3823	66,659,489
3	ALIMENTARA SA Slatina	1513357	366,342	14694/29.12.2025	56.6149	20,740,404
4	TURISM PUCIOASA	939827	1,010,599	14696/29.12.2025	5.9552	6,018,277
5	GEMINA TOUR RM. VÂLCEA	1477750	757,888	2141/07.04.2026	7.9371	6,015,434
6	VOLTALIM CRAIOVA	12351498	4,641	2811/08.05.2026	20,717.9231	96,151,881
7	POOL-UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE	26191737	2,901,273	3446/10.06.2026	11.6261	33,730,490
8	FLAROS SA BUCUREȘTI	350944	91	3455/10.06.2026	1,239,237.6303	112,770,624
9	GRAVITY CAPITAL INVESTMENTS SA	46979099	7,738,999	4156/08.07.2026	10.0137	77,495,872

1) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
2) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
3) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
4) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
5) 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.
6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.04.2026 using the income approach evaluation method.
7) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2025 using the adjusted net assets evaluation method.
8) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.05.2026 using the adjusted net assets evaluation method.
9) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.05.2026 using the adjusted net assets evaluation method.

GENERAL MANAGER
Sorin – Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

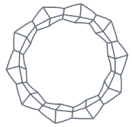
Detailed statement of the investments on 30/09/2026

ANNEX 11

Net assets	*4,370,783,187 lei*	*4,993,623,981 lei*
Total assets	*4,767,844,952 lei*	*5,487,250,601 lei*

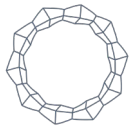
Name of the item		Beginning of the reporting period 31.12.2025				End of the reporting period 30.09.2026				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	**Total assets**	0.0000	0.0000	869,531.27	4,766,975,421	0.0000	0.0000	863,127	5,486,387,474	719,412,053
1	**Securities and money market instruments of which:**	91.1450	83.5552	0.00	3,983,782,879	93.2412	84.8533	0	4,656,113,824	672,330,945
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	93.2412	84.8533	0	4,656,113,824	672,330,945
	- Shares	91.1450	83.5552	0.00	3,983,782,879	93.2412	84.8533	0	4,656,113,824	672,330,945

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
2	**Newly issued securities**	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



3	**Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).**	9.3337	8.5564	0.00	407,957,816	8.1891	7.4524	0	408,934,368	976,552
	- Shares not admitted to trading	9.3337	8.5564	0.00	407,957,816	8.1891	7.4524	0	408,934,368	976,552
	- Bonds not admitted to trading	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4	**Bank deposits of which:**	7.9446	7.2830	0.00	347,244,105	7.8628	7.1555	0	392,640,551	45,396,446
4.1	Bank deposits with credit institutions in Romania;	7.9446	7.2830	0.00	347,244,105	7.8628	7.1555	0	392,640,551	45,396,446
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
5	**Derivatives traded on a regulated market:**	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	**Current accounts and cash**	0.0207	0.0190	2,908.27	903,779	0.0207	0.0189	2,879	1,032,462	128,683
7	**Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities**	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
8	**Equity interests of F.I.A./O.P.C.V.M.**	0.2255	0.2067	866,623.00	8,988,613	0.2405	0.2189	860,248	11,149,390	2,160,777
9	**Dividends or other rights receivable**	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
10	**Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).**	0.4141	0.3796	0.00	18,098,229	0.3308	0.3010	0	16,516,879	-1,581,350
II.	**Total liabilities**	9.0836	8.3272	0.00	397,061,765	9.8851	8.9959	0	493,626,620	96,564,855
1	**Expenses for the payment of fees due to A.F.I.A.**	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
2	**Expenses for payment of fees due to the depositary**	0.0000	0.0015	0.00	71,855	0.0022	0.0020	0	110,081	38,226
3	**Expenses for the payment of fees due to intermediaries**	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4	**Expenses on turnover fees and other banking services**	0.0000	0.0000	0.00	463	0.0000	0.0000	0	982	519
5	**Interest expenses**	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
6	**Issuance expenses**	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



7	Expenses with the payment of commissions/fees due to F.S.A.	0.0074	0.0056	0.00	324,612	0.0000	0.0000	0	0	-324,612
8	Financial audit costs	0.0061	0.0056	0.00	265,290	0.0000	0.0000	0	0	-265,290
9	Other approved expenditure	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
10	Redemptions payable	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
11.	Other obligations	9.0693	8.3140	0.00	396,399,545	0.0000	0.0000	0	493,515,557	97,116,012
III.	Value of net assets (I-II)	0.0000	0.0000	869,531.27	4,369,913,656	0.0000	0.0000	863,127	4,992,760,854	622,847,198

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Statement of unit value of net assets on 30/09/2026

ANNEX 11

Running no.	Item name	30/09/2026	30/09/2025	Differences
1	Net asset value (of which broken down by class of fund units)	4,993,623,981	3,919,803,177	1,073,820,804
2	Number of fund units/shares outstanding (broken down by class of fund units)	357,996,683	388,005,750	-30,009,067
	- individuals;	217,474,116	209,449,937	8,024,179
	- legal persons.	140,522,567	178,555,813	-38,033,246
3	Unit value of net assets (broken down by class of fund units)	13.9488	10.1024	3.8464
4	Number of investors (broken down by fund unit classes), of which:	5,718,157	5,720,935	-2,778
	- individuals;	5,718,005	5,720,790	-2,785
	- legal persons.	152	145	7

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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.
					lei	*lei*	*lei*	*%*	*%*
1	ALTUR S.A.	ALT	30/09/2026	13,956,350	0.1000	0.0670	935,075	4.5602	0.0170
2	ANTIBIOTICE S.A.	ATB	30/09/2026	72,395,636	0.1000	1.9200	138,999,621	10.7838	2.5331
3	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30/09/2026	26,715,264	1.0000	28.7000	766,728,077	3.8334	13.9729
4	BURSA DE VALORI BUCURESTI SA	BVB	30/09/2026	992,387	10.0000	73.0000	72,444,251	9.7337	1.3202
5	ELECTROMAGNETICA SA	ELMA	30/09/2026	459,452,704	0.1000	0.2500	114,863,176	69.2147	2.0933
6	LION CAPITAL S.A.	LION	30/09/2026	91,871,190	0.1000	4.5700	419,851,338	18.1023	7.6514

7	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/09/2026	111,709,507	0.1000	2.4000	268,102,817	14.9997	4.8859
8	S.N.G.N. ROMGAZ S.A.	SNG	30/09/2026	18,482,860	1.0000	15.4000	284,636,044	0.4795	5.1872
9	OMV PETROM S.A.	SNP	30/09/2026	631,865,020	0.1000	1.1700	739,282,073	1.0140	13.4727
10	S.N.T.G.N. TRANSGAZ S.A.	TGN	30/09/2026	3,892,976	10.0000	71.9000	279,904,974	2.0665	5.1010
11	BANCA TRANSILVANIA S.A.	TLV	30/09/2026	45,310,701	10.0000	34.2000	1,549,625,974	3.6319	28.2405
	TOTAL						**4,635,373,420**		**84.4752**

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

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

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					lei	*lei*	*lei*	*%*	*%*
1	ALIMENTARA SA Slatina	ALRV	21/07/2026	366,342	2.4300	56.6149	20,740,404	89.1180	0.3780
	TOTAL						**20,740,404**		**0.3780**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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.
			lei	*lei*	*lei*	*%*	*%*
1	TURISM PUCIOASA	1,010,599	2.5000	5.9552	6,018,277	69.2191	0.1097
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	GEMINA TOUR RM. VILCEA	757,888	2.5000	7.9371	6,015,434	88.2866	0.1096
4	PROVITAS BUCURESTI	37,393	10.0000	182.5354	6,825,546	74.7860	0.1244
5	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.2104	2,078,285	3.9057	0.0379
7	VOLTALIM CRAIOVA	4,641	3,230.0000	20,717.9231	96,151,881	99.5282	1.7523
8	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	10.0000	10.0137	77,495,872	100.0000	1.4123
9	CCP.RO BUCHAREST S.A.	171,071	10.0000	6.9472	1,188,470	1.1714	0.0217

10	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	10.0000	11.6261	33,730,490	15.0000	0.6147
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	91	37,500.0000	1,239,237.6303	112,770,624	92.8571	2.0551
14	MERCUR SA CRAIOVA	7,104,836	2.5000	9.3823	66,659,489	97.8593	1.2148
	TOTAL				**408,934,368**		**7.4525**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/09/2026

ANNEX 11

Total assets *5,487,250,601 lei*

X. Bank deposits with credit institutions in Romania

1. Bank deposits denominated in lei

Running no.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				lei	*lei*	*lei*	*lei*	*%*
1	BANCA TRANSILVANIA	15/09/2026	06/10/2026	25,000,000.00	3,958.33	63,333.33	25,063,333.33	0.4568
2	BANCA TRANSILVANIA	15/09/2026	06/10/2026	25,000,000.00	3,958.33	63,333.33	25,063,333.33	0.4568
3	BANCA TRANSILVANIA	30/09/2026	01/10/2026	1,070,187.32	104.05	104.05	1,070,291.37	0.0195
4	BANCA TRANSILVANIA	15/09/2026	06/10/2026	15,000,000.00	2,375.00	38,000.00	15,038,000.00	0.2741
5	BANCA TRANSILVANIA	15/09/2026	06/10/2026	10,000,000.00	1,583.33	25,333.33	10,025,333.33	0.1827
6	BANCA TRANSILVANIA	15/09/2026	06/10/2026	5,000,000.00	791.67	12,666.67	5,012,666.67	0.0914
7	BANCA TRANSILVANIA	15/09/2026	06/10/2026	600,000.00	95.00	1,520.00	601,520.00	0.0110
8	BANCA TRANSILVANIA	16/09/2026	07/10/2026	15,000,000.00	2,375.00	35,625.00	15,035,625.00	0.2740
9	BANCA TRANSILVANIA	23/09/2026	07/10/2026	1,000,000.00	155.56	1,244.44	1,001,244.44	0.0182
10	BANCA TRANSILVANIA	28/09/2026	12/10/2026	10,000,000.00	1,611.11	4,833.33	10,004,833.33	0.1823
11	BANCA TRANSILVANIA	28/09/2026	12/10/2026	10,000,000.00	1,611.11	4,833.33	10,004,833.33	0.1823
12	BANCA TRANSILVANIA	28/09/2026	12/10/2026	3,000,000.00	483.33	1,450.00	3,001,450.00	0.0547
13	BANCA TRANSILVANIA	30/09/2026	14/10/2026	9,500,000.00	1,530.56	1,530.56	9,501,530.56	0.1732
14	RAIFFEISEN BANK ROMANIA S.A.	21/09/2026	12/10/2026	5,500,000.00	878.47	8,784.72	5,508,784.72	0.1004

15	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	25,000,000.00	3,958.33	35,625.00	25,035,625.00	0.4563
16	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	15,000,000.00	2,375.00	21,375.00	15,021,375.00	0.2738
17	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	10,000,000.00	1,583.33	14,250.00	10,014,250.00	0.1825
18	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	5,000,000.00	791.67	7,125.00	5,007,125.00	0.0913
19	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	5,000,000.00	791.67	7,125.00	5,007,125.00	0.0913
20	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	1,300,000.00	205.83	1,852.50	1,301,852.50	0.0237
21	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	13/10/2026	25,000,000.00	3,993.06	35,937.50	25,035,937.50	0.4563
22	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	13/10/2026	25,000,000.00	3,993.06	35,937.50	25,035,937.50	0.4563
23	RAIFFEISEN BANK ROMANIA S.A.	24/09/2026	08/10/2026	25,000,000.00	3,958.33	27,708.33	25,027,708.33	0.4561
24	RAIFFEISEN BANK ROMANIA S.A.	24/09/2026	08/10/2026	15,000,000.00	2,375.00	16,625.00	15,016,625.00	0.2737
25	RAIFFEISEN BANK ROMANIA S.A.	24/09/2026	08/10/2026	10,000,000.00	1,583.33	11,083.33	10,011,083.33	0.1824
26	RAIFFEISEN BANK ROMANIA S.A.	24/09/2026	08/10/2026	6,100,000.00	965.83	6,760.83	6,106,760.83	0.1113
27	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	15,000,000.00	2,416.67	14,500.00	15,014,500.00	0.2736
28	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	10,000,000.00	1,611.11	9,666.67	10,009,666.67	0.1824

29	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	10,000,000.00	1,611.11	9,666.67	10,009,666.67	0.1824
30	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	10,000,000.00	1,611.11	9,666.67	10,009,666.67	0.1824
31	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	4,000,000.00	644.44	3,866.67	4,003,866.67	0.0730
32	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	16/10/2026	15,000,000.00	2,437.50	14,625.00	15,014,625.00	0.2736
33	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	16/10/2026	5,000,000.00	812.50	4,875.00	5,004,875.00	0.0912
34	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	16/10/2026	10,000,000.00	1,625.00	9,750.00	10,009,750.00	0.1824
35	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	16/10/2026	10,000,000.00	1,625.00	9,750.00	10,009,750.00	0.1824
	TOTAL						**392,640,551.08**	**7.1558**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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.
		lei	*%*
1	Banca Transilvania	65,511.72	0.0012
2	BCR	661,762.24	0.0121
3	EximBank	79,033.81	0.0014
4	RAIFFEISEN BANK	226,153.95	0.0041
	TOTAL	**1,032,461.72**	**0.0188**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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.
			currency		*lei*	*%*
1	Banca Transilvania	USD	517.16	4.6474	2,403.45	0.0000
2	BCR	EUR	90.15	5.2785	475.86	0.0000
	TOTAL		**606.28**		**2,879.31**	**0.0000**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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	61.6100		8,995,060	0.3736	0.1639
2	FDI Transilvania		7,444.0000	93.0153		692,406	1.3885	0.0126
3	FDI Napoca		381,222.0000	1.5413		587,577	1.8019	0.0107
4	FDI TehnoGlobinvest		382.9900	2,282.9490		874,347	7.8929	0.0159
	TOTAL					**11,149,390**		**0.2031**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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.
				currency	*lei*		*lei*	*%*	*%*
1	FIAIPCP Agricultural Fund	EUR	80.0000	2,037.1500	10,753.0963	5.2785	860,248	23.5294	0.0157
	TOTAL						**860,248**		**0.0157**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Evolution of net assets and VUAN in the last 3 reporting periods ANNEX 11

Running no.	Item name	30/09/2026	30/06/2026	31/03/2026
1	Net asset	4,993,623,981	5,114,716,864	4,551,811,602
2	Unit value of net asset	13.9488	14.2871	12.7147

1) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
2) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
3) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
4) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
5) 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.
6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.04.2026 using the income approach evaluation method.
7) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2025 using the adjusted net assets evaluation method.
8) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.05.2026 using the adjusted net assets evaluation method.
9) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.05.2026 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

30.09.2026

Index	Formula	Result
Current liquidity index	Current assets/Current debts	8.08
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	0.03

Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-President – Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief accountant

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 quarterly individual financial statements as at 30 September 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

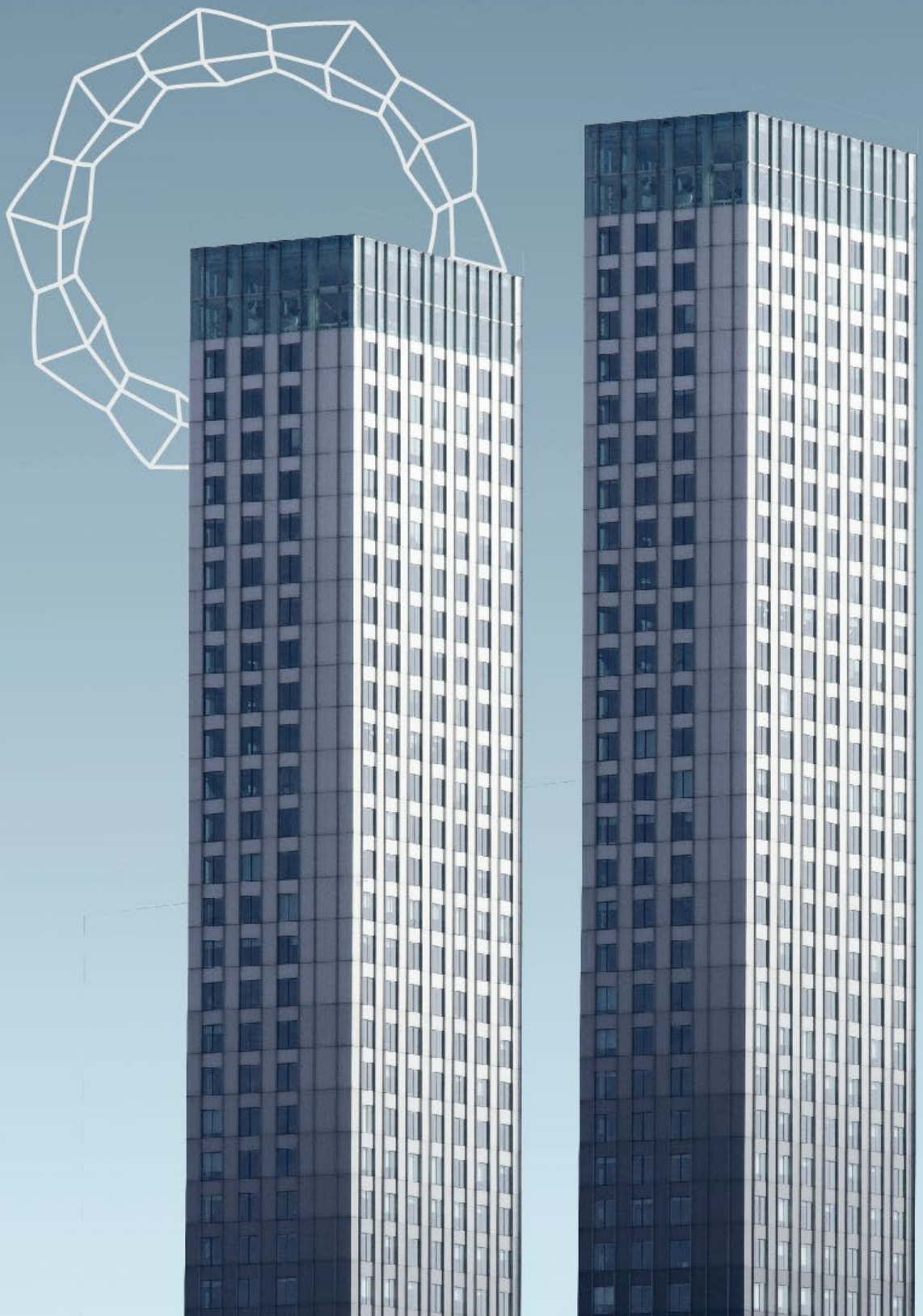
Maria Alexandra Gârzu
Chief accountant

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2026

prepared in accordance with

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

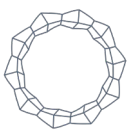
UNAUDITED



INFINITY
CAPITAL INVESTMENTS

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Condensed interim separate statement of profit or loss and other comprehensive income

In lei	Note	30 September 2026 Unaudited	30 September 2025 Unaudited
Income			
Gross dividend income	**6**	127,570,749	124,002,520
Interest income	7	13,474,191	14,441,507
Other operating income		112,293	44,383
Net gain/(loss) on the sale of non-financial assets		117,072	(91,366)
Expenses			
Net gain on the revaluation of financial assets at fair value through profit or loss		2,154,402	1,535,052
Reversal of impairment losses on non-financial assets		-	4,622
Salary, allowance and other similar expenses	8	(10,894,456)	(11,038,678)
Other operating expenses	9	(9,325,844)	(7,429,643)
Profit before tax		**123,208,407**	**121,468,397**
Income tax	10	(22,562,312)	(14,004,893)
Net profit for the financial period		**100,646,095**	**107,463,504**
Other comprehensive income			
Net gain on the revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax		647,838,198	534,617,696
Total other comprehensive income		647,838,198	534,617,696
Total comprehensive income for the financial period		**748,484,293**	**642,081,200**
Basic and diluted earnings per share	18		
Net profit per share		0.2741	0.2535
Net profit per share including the gain realised on the disposal of financial assets measured at fair value through other comprehensive income		0.4571	0.3634

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 12 November 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**	**Economic Director**	**Chief Accountant**

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

Condensed interim separate statement of financial position

In lei	Note	30 September 2026	31 December 2025
Assets			
Cash and cash equivalents	11	393,675,892	348,150,792
Financial assets measured at fair value through profit or loss	12 a)	12,009,638	9,855,236
Financial assets designated at fair value through other comprehensive income	12 b)	5,065,048,192	4,391,740,695
Other financial assets at amortised cost		529,040	2,630,319
Other assets		589,926	717,792
Investment property	13	10,139,387	10,139,387
Property, plant and equipment	13	1,772,773	629,940
Intangible assets		730,190	790,138
Right-of-use assets		2,755,564	3,190,653
Total assets		**5,487,250,602**	**4,767,844,952**
Liabilities			
Dividends payable	14	48,192,366	48,276,910
Current income tax liabilities		1,558,301	910,518
Financial liabilities at amortised cost		182,799	655,159
Lease liabilities		2,966,322	3,249,124
Deferred tax liabilities	15	439,905,565	336,839,149
Other liabilities	16	821,268	7,130,905
Total liabilities		**493,626,621**	**397,061,765**
Equity			
Share capital	17	35,985,443	43,000,000
Legal and statutory reserves		17,782,035	17,782,035
Retained earnings		1,389,496,534	1,221,660,264
Revaluation reserve for property, plant and equipment		6,155,946	6,155,946
Revaluation reserve for financial assets at fair value through other comprehensive income		2,945,406,485	2,364,758,462
Other reserves		603,182,639	824,459,026
Treasury shares		(7,532,185)	(110,648,537)
Equity-settled benefits granted to employees		3,147,084	3,615,991
Total equity		**4,993,623,981**	**4,370,783,187**
Total liabilities and equity		**5,487,250,602**	**4,767,844,952**

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 12 November 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**	**Economic Director**	**Chief Accountant**

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

Condensed interim separate statement of changes in equity

In lei	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Equity-settled benefits granted to employees	Other reserves	Treasury shares	TOTAL
Balance at 31 December 2025	**43,000,000**	**6,155,946**	**2,364,758,462**	**1,221,660,264**	**17,782,035**	**3,615,991**	**824,459,026**	**(110,648,537)**	**4,370,783,187**
Comprehensive income for the financial period									
Net profit for the period ended 30 September 2026	-	-	-	100,646,095	-	-	-	-	**100,646,095**
Other comprehensive income, net of tax									
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	647,838,198	-	-	-	-	-	647,838,198
Total other comprehensive income	-	-	647,838,198	-	-	-	-	-	**647,838,198**
Total comprehensive income for the financial period	-	-	**647,838,198**	**100,646,096**	-	-	-	-	**748,484,293**
(Gain)/Loss on transfer to retained earnings following the disposal of equity instruments measured at fair value through other comprehensive income	-	-	(67,190,175)	67,190,175	-	-	-	-	-
Changes in equity-settled benefits granted to employees	-	-	-	-	-	4,113,859	-	-	4,113,859
Treasury shares allocated to employees and administrators	-	-	-	-	-	(4,582,766)	(672,706)	5,255,472	-
Cancellation of treasury shares	(7,014,557)	-	-	-	-	-	(220,603,681)	227,618,238	-
Treasury shares repurchased	-	-	-	-	-	-	-	(129,757,358)	(129,757,358)
Balance at 30 September 2026	**35,985,443**	**6,155,946**	**2,945,406,485**	**1,389,496,534**	**17,782,035**	**3,147,084**	**603,182,639**	**(7,532,185)**	**4,993,623,981**

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 12 November 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**	**Economic Director**	**Chief Accountant**

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

Condensed interim separate statement of changes in equity

In lei	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Equity-settled benefits granted to employees	Other reserves	Treasury shares	TOTAL
Balance at 31 December 2024	**47,500,000**	**6,296,033**	**1,425,248,119**	**1,193,653,067**	**17,782,035**	**3,065,370**	**808,978,230**	**(117,511,190)**	**3,385,011,664**
Comprehensive income for the financial period									
Net profit for the period ended 30 September 2025	-	-	-	107,463,504	-	-	-	-	**107,463,504**
Other comprehensive income, net of tax									
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	534,617,696	-	-	-	-	-	534,617,696
Total other comprehensive income	**-**	**(267,046)**	**488,036,804**	**46,847,938**	**-**	**-**	**-**	**-**	**534,617,698**
Total comprehensive income for the financial period	**-**	**(267,046)**	**488,036,804**	**154,311,442**	**-**	**-**	**-**	**-**	**642,081,200**
Transfer of the revaluation reserve to retained earnings following the derecognition of property, plant and equipment	-	(267,046)	-	267,046	-	-	-	-	-
(Gain)/Loss on transfer to retained earnings following the disposal of equity instruments measured at fair value through other comprehensive income	-	-	(46,580,892)	46,580,892	-	-	-	-	-
Other own financing sources	-	-	-	(124,615,270)	-	-	124,615,270	-	-
Changes in equity-settled benefits granted to employees	-	-	-	-	-	3,280,444	-	-	3,280,444
Treasury shares allocated to employees and administrators	-	-	-	-	-	(3,884,931)	370,802	3,514,129	-
Treasury shares repurchased	-	-	-	-	-	-	-	(110,649,873)	**(110,649,873)**
Cancellation of treasury shares	(4,500,000)	-	-	-	-	-	(109,505,276)	114,005,276	-
Other changes	-	-	-	79,743	-	-	-	-	**79,743**
Balance at 30 September 2025	**43,000,000**	**6,028,987**	**1,913,284,923**	**1,223,428,982**	**17,782,035**	**2,460,883**	**824,459,026**	**(110,641,658)**	**3,919,803,177**

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 12 November 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**	**Economic Director**	**Chief Accountant**

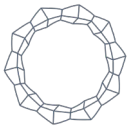
The attached notes form an integral part of these separate interim financial statements.

Condensed interim separate statement of cash flows

In lei

Description of item	Reporting period	
	30 September 2026 Unaudited	30 September 2025 Unaudited
Cash flows from operating activities		
Net profit for the reporting period	**100,646,095**	**107,463,504**
Adjustments:		
Reversal of impairment losses on financial assets	-	(4,622)
Net (gain)/loss on the sale of property, plant and equipment	(117,072)	91,366
Depreciation and amortisation of tangible and intangible assets	876,663	852,106
(Gain)/Loss on financial assets at fair value through profit or loss	(2,154,402)	(1,535,052)
Dividend income	(127,570,749)	(124,002,520)
Interest income	(13,474,191)	(14,441,507)
Recognitions/(Reversals) of employee benefits	(243,848)	(5,234,890)
Income tax	22,562,312	14,004,893
Equity-settled benefits granted to employees	4,113,859	3,280,444
Other adjustments	631,301	(206,840)
Changes in operating assets and liabilities		
Payments for purchases of financial assets at fair value through other comprehensive income	(97,503,862)	(97,081,140)
Proceeds from disposals of financial assets at fair value through other comprehensive income	179,051,088	72,146,466
Changes in other financial assets at amortised cost	2,101,280	364,066
Changes in other assets	127,866	(106,623)
Changes in other liabilities at amortised cost	(472,360)	(871,309)
Changes in other liabilities	(6,065,789)	(589,556)
Dividends received	107,159,429	110,113,013
Interest received	13,714,040	14,274,518
Income tax paid relating to comprehensive income	(5,855,961)	(5,439,192)
Net cash from operating activities	**(177,525,699)**	**73,077,125**
Investing activities		
Payments for purchases of property, plant and equipment and intangible assets	(1,556,437)	(462,815)
Proceeds from the sale of property, plant and equipment and investment property	117,072	650,000
Guarantees from the sale of financial assets	-	-
Net cash from/(used in) investing activities	**(1,439,365)**	**187,185**
Financing activities		
Dividends paid	(84,544)	(152,066)
Treasury shares repurchased	(129,757,358)	(110,649,873)

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



In lei

Description of item	Reporting period	
	30 September 2026 Unaudited	30 September 2025 Unaudited
Repayments of lease liabilities	(314,275)	(89,039)
Interest paid on lease liabilities	(165,209)	(60,233)
Net cash used in financing activities	**(130,321,386)**	**(110,951,211)**
Net increase/(decrease) in cash and cash equivalents	**45,764,948**	**(37,686,901)**
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	393,105,528	292,645,479

Cash and cash equivalents comprise:
In LEI

Cash on hand	-	-
Current accounts with banks	1,035,341	867,543
Deposits placed with banks with an initial maturity of less than 3 months	392,070,187	291,777,936
Cash and cash equivalents	**393,105,528**	292,645,479
		-
Accrued receivables	570,364	373,265
Total	**393,675,892**	**293,018,744**

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 12 November 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**	**Economic Director**	**Chief Accountant**

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

1. 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.) for retail investors, diversified category, self-managed.
Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority ("A.S.F.") as a Manager of Alternative Investment Funds (A.I.F.M.) under Authorisation No. 45/15.02.2018 and as an Alternative Investment Fund for 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, A.S.F. Regulation No. 5/2018 on issuers of financial instruments and market operations, A.S.F. 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 compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

The Company is self-managed and has its registered office in Sector 1, Daniel Danielopolu Street, No. 2, Floor 4, postal code 014134, Bucharest.

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

The Company's shares are admitted to trading on the Bucharest Stock Exchange, Premium category (market symbol INFINITY). The register of the Company's shares and shareholders is kept, under the terms of the law, by Depozitarul Central S.A. Bucuresti.

The depositary activity required by law is provided 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 principal activity is NACE code 6499 - other financial intermediation n.e.c., except insurance and pension funding.

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

a) portfolio management;

b) risk management.

The Company, as an A.I.F.M., may also carry out other activities such as:

- administration of the entity;

a) legal and fund accounting services;

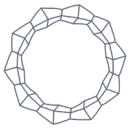
b) handling client information requests;

c) monitoring compliance with the applicable legislation;

d) distribution of income;

e) issuance and redemption of participation units;

f) recordkeeping.



1. REPORTING ENTITY (continued)

- activities related to the assets of the A.I.F., namely services necessary to fulfil the management duties of the A.I.F.M., infrastructure management, real estate management, advice provided to entities on capital structure, industrial strategy and related matters, advice and services on 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 35,985,443.30 lei, divided into 359,854,433 shares with a nominal value of 0.1 lei/share.

The main characteristics of the shares issued by the company are: ordinary, registered, of equal value, issued in dematerialised form, fully paid up at the time of subscription, evidenced by entry in an account, and conferring equal rights on their holders, except for the limitations arising from the legal regulations and provisions.

The condensed interim separate financial statements prepared as at 30 September 2026 are not audited.

2. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim separate financial statements (the "financial statements") for the period ended 30 September 2026 have been prepared in accordance with Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented, and in accordance with IAS 34 Interim Financial Reporting, and should be read together with the latest annual financial statements for the financial year ended 31 December 2025. These condensed interim separate 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 events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the latest annual financial statements.
The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 12 November 2026.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its activity for 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 those of Law No. 24/2017 - republished, on issuers of financial instruments and market operations, the Company is required to prepare and file with the A.S.F. quarterly consolidated financial statements, in accordance with IAS 34 Interim Financial Reporting ("IAS 34"), within at most 60 days from the end of the quarter. The condensed interim consolidated financial statements of the Infinity Capital Investments S.A. Group as at 30 September 2026 are to be prepared, approved and made available to the public on 27 November 2026, in electronic format on the Company's website: www.infinitycapital.ro.

The Company's accounting records are maintained in lei.

b) Presentation of the financial statements

The presentation adopted by the Company is based on liquidity within the statement of financial position, and income and expenses have been presented according to their nature within the statement of comprehensive income.

2. BASIS OF PREPARATION (continued)

b) Presentation of the financial statements (continued)

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

The Company's management considers that the Company will continue its activity normally in the future and, accordingly, the separate financial statements have been prepared on this basis (see also Note 2 (f) "The impact of the Russian-Ukrainian military conflict and of 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 condensed interim separate financial statements are presented in lei, rounded to the nearest leu, the currency that the Company's management has selected as the presentation currency.

d) Basis of measurement

The condensed interim separate financial statements are prepared on the fair value convention for financial assets and liabilities at fair value through profit or loss and 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

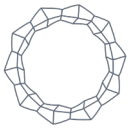
The preparation of the condensed interim separate financial statements in accordance with IFRS requires management to use estimates, judgements and assumptions that affect the application of the accounting policies. as well as the reported amounts of assets, liabilities, income and expenses. The estimates 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 of the judgements regarding the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The actual results may differ from the estimated amounts.

The Company periodically reviews the estimates and assumptions underlying the accounting records.

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

The information and judgements related to the determination and application of the accounting policies and the determination of the accounting estimates having the highest degree of estimation uncertainty, which have a significant impact on the amounts recognised in these financial statements, are the following:

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



2. BASIS OF PREPARATION (continued)

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

The risks generated by the war launched by Russia against Ukraine did not record significant changes during 2026. Although Infinity Capital Investments S.A. has no direct exposures in Russia or Ukraine, the continuation of the war has a negative impact on many economic sectors, also given the important role played by Russia in the energy commodities market in Europe.

In addition, the persistent geopolitical tensions, the escalation of the conflicts in the Middle East, the increased uncertainties regarding trade policy and the volatility of the energy and financial markets have influenced the context of economic policies. Global economic growth continues to be held back by geopolitical risks and by the potential disruptions to energy supply and to supply chains.

At the end of the third quarter of 2026, the market capitalisation of the main market of the Bucharest Stock Exchange amounted to 667,772,979,194 lei, an increase of 27.7% compared with 31 December 2025, when it amounted to 523,106,008,502 lei.

The market capitalisation of the AeRO market of the Bucharest Stock Exchange amounted to 15,490,390,161 lei as at 30 September 2026, an increase of 4.8% compared with 31 December 2025, when it amounted to 14,785,060,781 lei.

As at 30 September 2026, the BET index appreciated by 27.2%, from 24,438.89 points (as at 31.12.2025) to 31,093.91 points, while the BET-AeRO index appreciated by 9.2%, from 924.17 points (as at 31.12.2025) to 1,009.15 points (as at 30.09.2026).

As at 30 September 2026, the value of the Company's share portfolio was 5,065,048,192 lei, an increase of 15.33% compared with 31.12.2025 (4,391,740,695 lei).

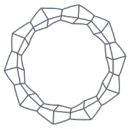
At the Company level, developments in the financial market are continuously monitored in order to identify possible events that could impact the company's activity.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these condensed interim financial statements are consistent with those in the annual financial statements of the Company 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 compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented.

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



4. MANAGEMENT OF SIGNIFICANT RISKS

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

The management of significant risks entails providing the framework for the identification, assessment, monitoring and control of these risks with a view to maintaining them at an acceptable level relative to the Company's risk appetite and its capacity 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, as well as across them, on the basis of 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 or accept risks, in the context of keeping significant risks under control.

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

Investments in the Company's shares involve both the advantages specific to this type of financial instrument and the risk of not achieving the investment objectives, including the possibility of investors incurring losses, the potential return on the investment being, as a rule, correlated with the level of risk assumed. In its current activities, the Company may face both the specific risks arising from its ongoing operation and the indirect risks that arise as a result of carrying out operations and services in cooperation with other financial entities.

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

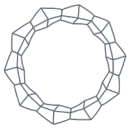
- market risk (price risk, currency risk, interest rate risk);
- credit risk;
- liquidity risk;
- operational risk;
- sustainability risk.

a) Market risk

Market risk is the risk of incurring losses on on-balance-sheet and off-balance-sheet positions due to unfavourable movements in market prices (such as, for example, share prices, interest rates, foreign exchange rates). The Company monitors market risk with the objective of optimising the return 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, interest rate risk. The Company is exposed to the following market risks:

- *Price (position) risk*

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



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

- *Price (position) risk (continued)*

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

The market value of the portfolio of listed shares presented in the fair value hierarchy at Level 1 (on the BVB – regulated market, BVB-AeRO – alternative trading system), as at 30 September 2026, represents 91.5% (31 December 2025: 90.26%) of the total value of the portfolio of shares and fund units.

The Company also monitors the concentration of risk by sector of activity, which is presented as follows for financial assets measured 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 30 September 2026**		**Market value of the portfolio 31 December 2025**	
Economic sectors with a share in the Infinity portfolio by value (in descending order):	***(lei)***	***%***	***(lei)***	***%***
finance, banking	2,316,354,051	45.62	1,941,484,279	44.11
oil resources, natural gas and related services	1,023,918,117	20.17	810,985,622	18.42
financial intermediation	841,161,033	16.57	702,940,740	15.97
letting and subletting of real estate	418,011,120	8.23	417,619,822	9.49
energy and gas transport	279,904,974	5.51	256,547,118	5.83
pharmaceutical industry	138,999,621	2.74	214,315,774	4.87
other insurance activities (except life insurance)	33,730,490	0.66	27,831,042	0.63
tourism, public catering, leisure	12,033,711	0.24	12,549,041	0.29
fund units	12,009,638	0.24	9,855,236	0.22
machine building and processing industry	935,075	0.02	914,141	0.02
food industry*	-	-	6,553,116	0.15
Total	**5,077,057,830**	**100.00**	**4,401,595,931**	**100.00**

*In July 2026, the company Lactate Natura S.A. exited the firm's portfolio following the completion of its voluntary liquidation procedure and its removal from the Trade Register.

Based on the analysis of the data presented above, as at 30 September 2026 the Company held predominantly shares in issuers operating in the finance, banking sector, with a share of 45.62% of the total portfolio of shares and fund units, an increase compared with 31 December 2025, when it recorded a share of 44.11% in the same sector of activity (an increase driven mainly by the appreciation in the fair value of the holdings in the portfolio).

The exposure by county as at 30 September 2026 and 31 December 2025, respectively, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income is as follows:

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Price (position) risk (continued)*

Exposure by county	30 September 2026	%	31 December 2025	%
BUCHAREST	2,616,221,267	51.53	2,333,126,472	53.01
CLUJ	1,560,775,364	30.74	1,209,223,136	27.47
SIBIU	564,541,018	11.12	441,190,889	10.02
DOLJ	162,811,370	3.21	162,982,958	3.70
IASI	138,999,621	2.74	214,315,774	4.87
OLT	21,675,479	0.42	21,654,545	0.49
DAMBOVITA	6,018,277	0.12	12,571,393	0.29
VALCEA	6,015,434	0.12	6,530,764	0.15
Total	**5,077,057,830**	**100**	**4,401,595,931**	**100**

- *Currency risk*

Currency risk is the risk of losses resulting from movements in foreign exchange rates. This risk covers all positions held by the Company in foreign currency deposits and financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity of those positions. During the reporting period, the Company did not use derivative financial instruments to hedge against exchange rate fluctuations.

The Company continuously seeks to minimise the possible adverse effects associated with market risk, through a policy of prudential diversification of the managed financial asset portfolio.

As at 30 September 2026, foreign currency holdings amounted to 2,879 lei, representing 0.0001% of total assets, and therefore currency risk is immaterial. In addition, Infinity Capital Investments S.A. also holds 80 fund units issued by FIA Agricultural Fund, with a total value of EUR 164,922 (equivalent to 860,248 lei, representing 0.02% of total assets).

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

As at 30 September 2026, market risk falls within the risk limits approved for a medium risk appetite.

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

In lei	Carrying amount	Lei	EUR (lei equivalent)	USD (lei equivalent)
30 September 2026				
Financial assets				
Cash and cash equivalents	393,675,892	393,873,013	476	2,403
Financial assets measured at fair value through profit or loss	12,009,638	11,149,390	860,248	-
Financial assets designated at fair value through other comprehensive income	5,065,048,192	5,065,048,192	-	-
Right-of-use assets	2,755,564	-	2,755,564	-
Other financial assets at amortised cost	529,040	529,040	-	-
Total financial assets	**5,474,018,326**	**5,470,399,635**	**3,616,288**	**2,403**

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Currency risk*

Financial liabilities				
Dividends payable	48,192,366	48,192,366	-	-
Financial liabilities at amortised cost	182,799	182,799	-	-
Lease liabilities	2,966,322	-	2,966,322	
Total financial liabilities	**51,341,487**	**48,375,165**	2,966,322	**-**
Net position	**5,422,676,839**	**5,422,024,470**	**649,966**	**2,403**

In lei	**Carrying amount**	**Lei**	**EUR (lei equivalent)**	**USD (lei equivalent)**
31 December 2025				
Financial assets				
Cash and cash equivalents	348,150,792	348,147,884	666	2,242
Financial assets measured 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	3,190,653	-	3,190,653	**-**
Other financial assets at amortised cost	2,630,319	2,630,319	**-**	**-**
Total financial assets	**4,755,567,695**	**4,751,507,511**	**4,057,942**	**2,242**
Financial liabilities				
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	-
Total financial liabilities	**52,181,193**	**48,932,069**	3,249,124	
Net position	**4,703,386,502**	**4,702,575,442**	**808,818**	**2,242**

- *Interest rate risk*

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

The interest rate directly influences the income and expenses attached to financial assets and liabilities bearing variable interest.

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

As at 30 September 2026, Infinity Capital Investments S.A. had cash and cash equivalents (which also include bank deposits with an initial maturity of up to 3 months) amounting to 393,675,892 lei, representing 7.2% of total assets. The Company monitors monetary policy developments in order to track the effects that may influence interest rate risk.

During 2026, Infinity Capital Investments S.A. did not use derivative financial instruments 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.

In lei	Carrying amount	Under 1 month	1-3 months	3-6 months	6-9 months	>1 year	No interest rate risk
30 September 2026							
Financial assets							
Cash and cash equivalents	393,675,892	392,070,187	-	-	-	-	1,605,705
Financial assets measured at fair value through profit or loss	12,009,638	-	-	-	-	-	12,009,638
Financial assets designated at fair value through other comprehensive income	5,065,048,192	-	-	-	-	-	5,065,048,192
Other financial assets at amortised cost	529,040	-	-	-	-	-	529,040
Total financial assets	**5,471,262,762**	**392,070,187**	-	-	-	-	**5,079,192,575**
Financial liabilities							
Dividends payable	48,192,366	-	-	-	-	-	48,192,366
Financial liabilities at amortised cost	182,799	-	-	-	-	-	182,799
Lease liabilities	2,966,322	-	-	-	-	-	2,966,322
Total financial liabilities	**51,341,487**	-	-	-	-	-	**51,341,487**
Net position	**5,419,921,275**	**392,070,187**	-	-	-	-	**5,027,851,088**

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Interest rate risk (continued)*

In lei	Carrying amount	Under 1 month	1-3 months	3-6 months	6-9 months	>1 year	No interest rate risk
31 December 2025							
Financial assets							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets measured 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
Total financial assets	**4,752,377,042**	**346,433,893**	-	-	-	-	**4,405,943,149**
Financial liabilities							
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
Total financial liabilities	**52,181,193**	-	-	-	-	-	**52,181,193**
Net position	**4,700,195,849**	**346,433,893**	-	-	-	-	**4,353,761,956**

b) Credit risk

Credit risk is the current or future risk of an adverse effect on profits and capital as a result of debtors failing to meet their contractual obligations or failing to fulfil what has been agreed.

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

- the risk of non-collection of dividends/interest from portfolio companies;

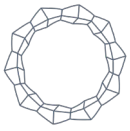
- the risk of non-collection of the contract value, in the case of the activity of selling share blocks in "closed"-type companies;

- settlement risk in the case of transactions in shares issued by listed companies;

- bankruptcy or insolvency risk.

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

Infinity Capital Investments S.A. analyses the credit risk exposure relating to cash and cash equivalents as well as to other receivables.



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk (continued)

As at 30 September 2026, the exposure to the banking sector represented 49.4% of total assets, of which 42.2% represents the market value of the shares held in Banca Transilvania and B.R.D.-Groupe Societe Generale, and 7.2% represents the cash and cash equivalents held with banking institutions.

As at 30.09.2026, the cash and cash equivalents are held mainly with Raiffeisen Bank and Banca Transilvania. Following the assessment of the main credit risk elements, as at 30 September 2026 credit risk falls within the risk limits approved for a medium risk appetite.

In LEI	Rating	30 September 2026	31 December 2025
EximBank	Fitch: BB	79,034	79,277
Banca Transilvania	Fitch: BBB	130,808,466	347,307,822
Raiffeisen Bank	Moody's: Ba1	262,126,154	6,263
BCR	Moody's: Ba1	662,238	757,431
Total current accounts and deposits, of which:		**393,675,892**	**348,150,792**
Cash and current accounts		1,035,341	906,687
Deposits placed with banks		392,640,551	347,244,105
Expected credit loss		-	-
Total cash, accounts and deposits placed with banks		**393,675,892**	**348,150,792**

Financial assets at amortised cost

In LEI	30 September 2026	31 December 2025
Financial assets at amortised cost	1,159,476	3,260,756
Expected credit loss	(630,436)	(630,437)
Total financial assets at amortised cost	529,040	2,630,319

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

c) Liquidity risk

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

The Company seeks to maintain a level of liquidity appropriate to its underlying obligations, on the basis of an assessment of the relative liquidity of the assets on the market. , taking into account the time required for liquidation and the price or value at which those assets can be liquidated, as well as as their sensitivity to the risks of the market or to 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 the significant liabilities and commitments, contingent or otherwise, that the Company may have in relation to its obligations.

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

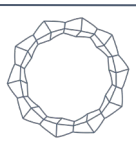
The Company continuously monitors the liquidity profile of the portfolio, analysing the impact of each asset on liquidity, adopting a prudential policy regarding cash outflows, and continuously assessing the quantitative and qualitative risks of the positions held and of the investments expected to be made. As at 30 September 2026, liquidity risk falls within the risk limits approved for a medium risk appetite.

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

In lei

	Carrying amount	Under 1 month	1- 3 months	3-6 months	6-12 months	>1 year	No fixed maturity
30 September 2026							
Financial assets							
Cash and cash equivalents	393,675,892	392,070,187	-	-	-	-	1,605,705
Financial assets measured at fair value through profit or loss	12,009,638	-	-	-	-	-	12,009,638
Financial assets designated at fair value through other comprehensive income	5,065,048,192	-	-	-	-	-	5,065,048,192
Other financial assets at amortised cost	529,040	-	-	-	-	-	529,040
Total financial assets	**5,471,262,761**	**392,070,187**	**-**	**-**	**-**	**-**	**5,079192,574**
Financial liabilities							
Dividends payable	48,192,366	-	-	-	-	-	48,215,395
Financial liabilities at amortised cost	182,799	182,799	-	-	-	-	420,231
Lease liabilities	2,966,322	59,619	119,238	178,856	357,713	2,682,844	-
Total financial liabilities	**51,341,487**	**242,418**	**119,238**	**178,856**	**357,713**	**2,682,844**	**48,192,367**
Net position	**5,419,921,274**	**391,827,770**	**(119,238)***	**(178,856)***	**(357,713)***	**(2,682,844)***	**5,031,000,208**

* The negative net positions for the maturity bands >1 month are immaterial, being covered by the cumulative liquidity surplus.



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

c) Liquidity risk (continued)

In lei

	Carrying amount	Under 1 month	1- 3 months	3-6 months	6-12 months	>1 year	No fixed maturity
31 December 2025							
Financial assets							
Cash and cash equivalents	348,150,792	346,433,893	-	-	-	-	1,716,899
Financial assets measured 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
Total financial assets	**4,752,377,042**	**346,433,893**	-	-	-	-	**4,405,943,149**
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	3,100,629	-
Total financial liabilities	**52,181,193**	**712,745**	**115,171**	**172,757**	**345,514**	**3,100,629**	**44,649,910**
Net position	**4,700,195,849**	**345,721,148**	**(115,171)***	**(172,757)***	**(345,514)***	**(3,100,629)***	**4,357,666,239**

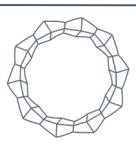
* The negative net positions for the maturity bands >1 month are immaterial, being covered by the cumulative liquidity surplus.

d) Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate internal processes, persons or systems or ones that have not performed their function properly, or from external events, and it includes legal risk.

The following are monitored within the operational risk category:

- legal risk - a subcategory of operational risk representing the risk of loss as a result both of the fines, penalties and sanctions to which the Company is liable in the event of non-application or improper application of the legal or contractual provisions, and of the fact that the contractual rights and obligations of the company and/or of its counterparty are not properly established;
- compliance risk - the current or future risk of an adverse effect on profits, own funds or liquidity, which may lead to significant financial losses or may affect the company's reputation, as a result of the breach of or non-compliance with the legal and regulatory framework, the agreements, the recommended practices or the ethical standards applicable to its activities;
- IT risk - represents a subcategory of operational risk that refers to the risk determined by the inadequacy of the IT strategy and policy, of information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or by the improper use of information technology;



4. MANAGEMENT OF SIGNIFICANT RISKS (continued)
d) Operational risk (continued)

- money laundering and terrorist financing risk (ML/TF) - the inherent risk, namely the level of money laundering and terrorist financing risk before its mitigation, in which respect the impact and the probability of the regulated entities being involved in ML/TF operations are analysed.

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

To this end, the Compliance Office, the Internal Audit Office and the Risk Management Office operate within the company and, together with the functional departments within Infinity Capital Investments S.A., 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 the shareholders, are achieved, generating benefits for investors.

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

The Company has a policy of maintaining an optimal level of equity for the purpose of developing the Company and achieving the objectives set. The Company's main objective is the long-term growth of the value of total assets.

Taking into account the degree of complexity of the activity of Infinity Capital Investments S.A., the volume of activity, the staffing structure, the level of computerisation, 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 level falls within the assumed risk appetite.

e) Sustainability risk

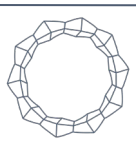
It is an environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential negative effect on the value of the investment. Sustainability risks are integrated into the classification and management of the existing risks, as they also affect the existing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

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

f) Capital adequacy

Management's policy with respect to capital adequacy focuses on maintaining a solid capital base, for the purpose of supporting the continuous development of the Company and the achievement of the investment objectives.

The Company's equity is made up of share capital, the reserves created, the current result and retained earnings. As at 30 September 2026, the Company's equity is 4,993,623,981 lei (31 December 2025: 4,370,783,187 lei).



5. FINANCIAL ASSETS AND LIABILITIES

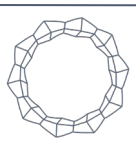
Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities as at 30 September 2026 are as follows:

In lei	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	-	-	393,675,892	393,675,892	393,675,892
Financial assets measured at fair value through profit or loss	12,009,638	-	-	12,009,638	12,009,638
Financial assets designated at fair value through other comprehensive income	-	5,065,048,192	-	5,065,048,192	5,065,048,192
Other financial assets at amortised cost	-	-	529,040	529,040	529,040
Total financial assets	**12,009,638**	**5,065,048,192**	**394,204,932**	**5,471,262,762**	**5,471,262,762**
Dividends payable	-	-	48,192,366	48,192,366	48,192,366
Financial liabilities at amortised cost	-	-	182,799	182,799	182,799
Lease liabilities	-	-	2,966,322	-	2,966,322
Total financial liabilities	**-**	**-**	**51,341,487**	**48,375,165**	**51,341,487**

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

In lei	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	348,150,792
Financial assets measured 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
Total financial assets	**9,855,236**	**4,391,740,695**	**350,781,111**	**4,752,377,042**	**4,752,377,042**
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
Total financial liabilities	**-**	**-**	**52,181,193**	**52,181,193**	**52,181,193**



6. DIVIDEND INCOME

Dividend income is recorded at the gross amount. The dividend tax rate for the reporting period was 16% (30 September 2025: 10%). The gross dividends were distributed in full by the issuers in the company's portfolio whose holdings were classified as financial assets at fair value through other comprehensive income. The breakdown of dividend income by main counterparty is as follows:

In lei	30 September 2026	30 September 2025
BANCA TRANSILVANIA S.A.	50,846,153	55,929,399
OMV PETROM S.A.	36,521,798	27,949,325
BRD-GROUPE SOCIETE GENERALE S.A.	28,724,252	29,132,748
S.N.T.G.N. TRANSGAZ S.A.	8,292,039	4,204,414
S.N.G.N. ROMGAZ S.A.	2,905,506	2,898,112
DEPOZITARUL CENTRAL S.A.	281,001	270,739
ANTIBIOTICE S.A.	-	1,798,264
C.N.T.E.E. TRANSELECTRICA S.A.	-	1,291,815
S.P.E.E.H. HIDROELECTRICA S.A.	-	404,500
ELBA S.A.	-	123,204
Total	**127,570,749**	**124,002,520**

7. INTEREST INCOME

In lei	30 September 2026	30 September 2025
Interest income on bank deposits	13,444,367	14,400,243
Interest income on bank current accounts	29,824	41,264
Total	**13,474,191**	**14,441,507**

8. SALARY, ALLOWANCE AND OTHER SIMILAR EXPENSES

Salary, allowance and other similar expenses comprise the expenses with salaries, allowances and other benefits, including the related contributions, of the employees, the Executive Management and the Board of Directors.

In lei	Average number as at 30 September 2026	Amount as at 30 September 2026	Average number as at 30 September 2025	Amount as at 30 September 2025
Fixed remuneration				
Board of Directors	5	892,799	5	892,806
Executive management	2	2,028,769	2	2,054,821
Staff with control duties	4	453,510	4	428,231
Identified staff whose actions have a significant impact on the risk profile of the A.I.F.	4	1,104,669	4	921,424
Employees	20	2,112,059	21	2,709,487
Total fixed remuneration		**6,591,806**	**-**	**7,006,769**
Variable remuneration				
Board of Directors	3	769,227	3	1,153,845
Executive management	2	2,140,121	2	1,632,400
Staff with control duties	3	356,806	4	341,832

8. SALARY, ALLOWANCE AND OTHER SIMILAR EXPENSES (continued)

Identified staff whose actions have a significant impact on the risk profile of the A.I.F.	4	955,549	4	838,963
Employees	19	1,422,299	19	1,485,801
Equity-settled benefits granted	9	4,113,859	9	3,280,444
Total variable remuneration		**9,757,861**		**8,733,285**
Insurance and social protection expenses		432,624		**533,515**
Social and similar contributions		-		-
Net expenses/(income) from provisions for untaken annual leave		112,165		68,256
Net expenses/(income) from provisions for incentives		(6,000,000)		(5,303,146)
Total salaries, allowances, contributions and similar expenses		**10,894,456**		**11,038,678**

The movement of the provisions for incentives and annual leave during the period 1 January-30 September 2026 is presented below:

	Opening balance 01.01.2026	Recognitions	Reversals	Closing balance 30.09.2026
Provisions for untaken annual leave	178,437	265,877	153,712	290,602
Provisions for incentives	6,000,000	-	6,000,000	-
Total	**6,178,437**	265,877	6,153,712	**290,602**

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

	30 September 2026	30 September 2025
Staff under a mandate agreement	2	2
Employees with higher education	24	23
Employees with secondary education	7	5
Employees with general education	0	0
Total	**33**	30

The movement of the number of full-time employees by category during the reporting period is as follows:

	No. of employees 31 December 2025	Employees joining during the period 01-09,2026	Employees leaving during the period 01-09,2026	No. of employees 30 September 2026
Employees with higher education	22	8	6	24
Employees with secondary education	4	3	-	7
Employees with general education	-	1	1	-
Total	**26**	**12**	**7**	**31**

8. SALARY, ALLOWANCE AND OTHER SIMILAR EXPENSES (continued)

The Company makes payments to institutions of the Romanian State 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 as at 30.09.2026, persons who retire at the statutory retirement age no longer benefit from additional allowances.

9. OTHER OPERATING EXPENSES

In lei	30 September 2026	30 September 2025
Taxes and commissions expenses*	4,930,586	3,304,868
External services expenses	2,029,334	2,052,912
Other operating expenses	1,241,470	854,613
Marketing, advertising and entertainment expenses	502,668	707,077
Depreciation, provisions and value adjustment expenses	441,574	311,801
Consumables expenses	180,212	198,372
Total	**9,325,844**	**7,429,643**

*Taxes and commissions expenses:

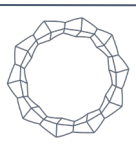
In lei	30 September 2026	30 September 2025
F.S.A. commission expenses – calculated on the basis of the net book value	3,081,034	2,221,238
Depositary expenses	1,152,475	660,232
Transaction expenses	503,767	301,459
Local taxes expenses	183,810	82,918
Court fees and notarisation expenses	9,500	39,022
Total commissions, fees, management and supervision charges	**4,930,586**	**3,304,869**

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

10. INCOME TAX

Reconciliation of profit before tax with the income tax expense

In lei	30 September 2026	30 September 2025
Current income tax		
Current income tax 16%	1,208,940	946,887
Dividend tax 16% (2026)/10% (2025)	20,411,320	12,220,424
Total	**21,620,260**	**13,167,311**
Deferred income tax		
Liabilities relating to profit sharing and other benefits	942,052	837,582



10. INCOME TAX (continued)

Total income tax for the financial period	**22,562,312**	**14,004,893**
Accounting profit before tax	**123,208,407**	**121,468,397**
Tax in accordance with the statutory tax rate of 16%	19,713,345	19,434,944
The effect on income tax of:		
Non-deductible expenses	3,400,286	2,842,961
Non-taxable income	(21,395,914)	(20,752,733)
Recognition of temporary differences	942,052	837,582
Dividend tax 16% (2026)/10% (2025)	20,411,320	12,220,424
Other items	(508,777)	(578,285)
Income tax	**22,562,312**	**14,004,893**

11. CASH AND CASH EQUIVALENTS

In lei	30 September 2026	31 December 2025
Current accounts with banks	1,035,341	906,687
Deposits with banks with an initial maturity of less than 3 months, including accrued receivables	392,640,551	347,244,105
Cash and cash equivalents	**393,675,892**	**348,150,792**

The current accounts opened with banks are permanently at the Company's disposal and are not restricted.

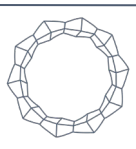
12. FINANCIAL ASSETS

a) Financial assets measured at fair value through profit or loss (fund units)

In lei	30 September 2026	31 December 2025
- Fund units	12,009,638	9,855,236
Total	**12,009,638**	**9,855,236**

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 FIA 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 each fund's web page. The redemption of these fund units is carried out on a continuous basis, without redemption conditions being imposed. On the basis of these characteristics, the investments in the fund units have been classified as Level 1 investments.
The movement of financial assets of the fund units type, in the reporting periods ended 30 September 2026 and 30 September 2025, is presented in the following table:

Movement of the fair value relating to financial investments measured at fair value through profit or loss	**30 September 2026**	**30 September 2025**
Opening balance 1 January	**9,855,236**	**7,331,746**
Acquisitions	-	-
Disposals	-	-
Net change in fair value	2,154,402	1,535,052
Closing balance	**12,009,638**	**8,866,798**



12. FINANCIAL ASSETS (continued)

b) Financial assets measured at fair value through other comprehensive income

Movement relating to financial investments measured at fair value through other comprehensive income	30 September 2026	30 September 2025
Opening balance 1 January	**4,391,740,695**	**3,265,553,982**
Acquisitions	97,503,861	115,770,202
Disposals/Outflows	(179,428,330)	(75,618,714)
Change in fair value	755,231,966	625,757,737
Closing balance	**5,065,048,192**	**3,931,463,207**

The development of the portfolio of Infinity Capital Investments S.A. was aimed at implementing the investment strategy, for the purpose of ensuring the conditions necessary for the consolidation and rebalancing of the portfolio, taking into account the opportunities offered by the market and the need to comply with the prudential limitations applicable to the activity of alternative investment funds.

The inflows of shares in the reporting period ended 30 September 2026 amounted to 97.5 million lei and mainly represent the acquisition of shares on the capital market in Transilvania Investments Alliance S.A., Bursa de Valori Bucuresti S.A., Electromagnetica S.A. Bucuresti, OMV Petrom S.A. Bucuresti and Longshield Investment Group S.A.

The sale value of shares in the reporting period ended 30 September 2026 amounted to 179.4 million lei and mainly represents the sales on the capital market of the shares in Antibiotice S.A., Lion Capital S.A., Banca Transilvania S.A., B.R.D. – Groupe Societe Generale S.A., Transilvania Investments Alliance S.A. as well as the value obtained following the liquidation of the company Lactate Natura S.A.

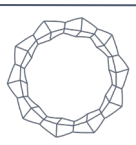
The inflows of shares in the reporting period ended 30 September 2025 amounted to 115.77 million lei and represent mainly the acquisition of shares on the capital market in Banca Transilvania S.A. (47.89 million lei), OMV Petrom S.A. (28.46 million lei), Gravity Capital Investments S.A. (20 million lei) and the Natural Disaster Insurance Pool S.A. (18.69 million lei).

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

The trading decisions are analysed by the Company's management together with the Investments Department and take place in the context in which the Company identifies reasonable opportunities to maximise the returns on investments,

The market value as at 30 September 2026 of the top 10 issuers in the Company's portfolio represents 85.19% of the total asset value of Infinity Capital Investments S.A.

No.	Group	30 September 2026	Percentage of total assets
1	Banca Transilvania	1,549,625,974	28.24
2	B.R.D.-Groupe Societe Generale	766,728,077	13.97
3	O.M.V. Petrom	739,282,073	13.47
4	Lion Capital	419,851,338	7.65
5	S.N.G.N. Romgaz	284,636,044	5.19
6	S.N.T.G.N. Transgaz	279,904,974	5,10
7	Longshield Investment Group	268,102,817	4.89
8	Antibiotice	138,999,621	2.53
9	Electromagnetica	114,863,176	2.09
10	Flaros	112,770,624	2.06
	Total	**4,674,764,718**	**85.19**
	Total assets	**5,487,250,602**	



12. FINANCIAL ASSETS (continued)

b) Financial assets measured at fair value through other comprehensive income (continued)

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

No.	Issuer	31 December 2025	Percentage of total assets
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
	Total	**4,042,946,379**	**84.79**
	Total Company assets	**4,767,844,952**	

c) Fair value hierarchy

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

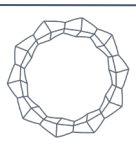
- *Level 1:* quoted prices (unadjusted) in active markets for identical assets and liabilities;

- *Level 2:* inputs other than the quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices);

- *Level 3:* valuation techniques based largely on unobservable inputs. This category includes all the instruments for which the valuation technique includes inputs that are not based on observable data and for which the unobservable input parameters can have a significant effect on the measurement of the instrument. The valuation techniques include techniques based on net present value, the discounted cash flow method, the method of comparison with similar instruments for which an observable market price exists and other valuation methods.

30 September 2026

In LEI	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	12,009,638	-	-	12,009,638
Financial assets at fair value through other comprehensive income	4,635,373,420	-	429,674,772	5,065,048,192
Total	**4,647,383,058**		429,674,772	**5,077,057,830**



12. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

31 December 2025

In LEI	Level 1	Level 2	Level 3	Total
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
Total	**3,972,897,711**	**-**	**428,698,220**	**4,401,595,931**

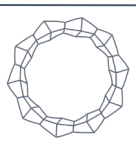
Movement of the fair value Level 3	30 September 2026	30 September 2025
Opening balance 1 January	**428,698,220**	**385,027,101**
Acquisitions	14,500	39,419,216
Disposals/Outflows	(8,078,663)	(12,000,000)
Reclassifications from Level 1		-
Net change in fair value	9,040,715	9,323,572
Closing balance	**429,674,772**	**421,769,889**

The fair value measurement of the holdings (equity instruments - shares) held as at 30 September 2026 was carried out as follows:

- for securities quoted and traded on an active market during the reporting period, the market value was determined taking into account the quotation from the last trading day (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 quoted securities for which there is no active market, or which are unquoted (for Level 3):

  - valuation techniques based on unobservable inputs were used, thus the fair value was determined in accordance with the International Valuation Standards on the basis of a valuation report performed by an independent ANEVAR-authorised valuer, updated at least annually;
  - the fair value was measured at the book value per share, as resulting from the latest approved annual financial statements of the respective entity.



12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value as at 30 September 2026	Valuation technique	Unobservable inputs, average values	The relationship between the unobservable inputs and the fair value
Majority holdings, listed, without an active market	20,740,404	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% Perpetuity growth rate of long-term income: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value.
Majority holdings, unlisted	196,281,930	Asset-based approach – adjusted net asset value	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.
Majority holdings, unlisted	175,655,193	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% - 15.1% Perpetuity growth rate of long-term income: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value.
Minority holdings, unlisted	3,266,755	Asset-based approach – net book value	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.
Minority holdings, unlisted	33,730,490	Asset-based approach – adjusted net asset value	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.
Total	**429,674,772**			

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value as at 31 December 2025	Valuation technique	Unobservable inputs, average values	The relationship between the unobservable inputs and the fair value
Majority holdings, listed, without an active market	20,740,404	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% Perpetuity growth rate of long-term income: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value.
Majority holdings, unlisted	201,199,799	Asset-based approach – adjusted net asset value	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.
Majority holdings, unlisted	175,826,781	Income approach – discounted cash flow method	Weighted average cost of capital: 12.02% - 15.1% Perpetuity growth rate of long-term income: 3%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value.
Minority holdings, unlisted	3,100,194	Asset-based approach – net book value	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.
Minority holdings, unlisted	27,831,042	Asset-based approach – adjusted net asset value	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.
Total	**428,698,220**			

12. 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 their estimation, and a change in the assumptions or methods underlying the measurements could lead to values different from those presented.

For the fair values recognised as a result of using a significant number of unobservable inputs (**Level 3**), a change in one or more of the determining factors in the analysis would have effects on comprehensive income and on the current result.

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

1) The income approach – *The discounted cash flow method* – the values of the net operating cash flows were changed statistically by +/-5%, and the values of the weighted average cost of capital were changed statistically by +/-0.4%, considered as a risk limit, obtaining per-share and hence equity values of the company with a deviation from the standard value.

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

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

Changed assumption *(Lei)*	**Impact on other comprehensive income (before tax) 30 September 2026**	**Impact on other comprehensive income (before tax) 31 December 2025**
Increase in net operating cash flows by 5%	2,801,170	2,992,763
Decrease in net operating cash flows by 5%	(2,840,002)	(2,991,810)
Increase in the weighted average cost of capital by 0.5%	(2,190,967)	(2,342,737)
Decrease in the weighted average cost of capital by 0.5%	2,421,528	2,613,091
Increase in the perpetuity growth rate by 0.4%	1,677,535	1,869,081
Decrease in the perpetuity growth rate by 0.4%	(1,559,243)	(1,710,998)
Increase in the value of surplus assets by 5%	5,525,248	5,717,574
Decrease in the value of surplus assets by 5%	(5,531,350)	(5,683,892)

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

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

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

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

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

2) The asset-based approach *– The adjusted net asset method and the net book value method*

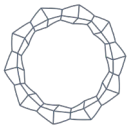
– both the asset values and the liability values were changed by +/-5%, obtaining per-share and equity values of the company, with a deviation from the standard value.

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

Changed assumption *(Lei)*	**Impact on other comprehensive income (before tax) 30 September 2026**	**Impact on other comprehensive income (before tax) 31 December 2025**
Increase in the net asset value by 5%	11,663,959	11,606,552
Decrease in the net asset value by 5%	(11,663,959)	(11,606,552)

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

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



12. FINANCIAL ASSETS (continued)

d) Reserves from the fair value revaluation of financial assets through other comprehensive income, net of deferred tax

	30 September 2026	30 September 2025
At 1 January	**2,364,758,461**	**1,425,248,119**
Gross (loss)/gain on the revaluation of financial assets measured at fair value through other comprehensive income	755,231,951	625,757,737
Deferred tax relating to the gain on the revaluation of financial assets measured at fair value through other comprehensive income	*(107,393,753)*	(91,140,041)
Net (loss)/gain on the revaluation of financial assets measured at fair value through other comprehensive income	***647,838,198***	***534,617,696***
Gross gain, before deferred tax, relating to the transfer to retained earnings following the disposal of financial assets	(72,459,564)	*(54,089,470)*
Deferred tax relating to the gain on the revaluation of financial assets measured at fair value through other comprehensive income transferred to retained earnings following the disposal of financial assets	*5,269,389*	*7,508,578*
Net gain, after deferred tax, relating to the transfer to retained earnings following the disposal of financial assets	**(67,190,175)**	**(46,580,892)**
At 30 September 2026	**2,945,406,485**	**1,913,284,923**

13. PROPERTY, PLANT AND EQUIPMENT

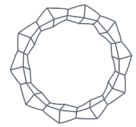
Gross carrying amount	1 January 2026	Additions	Transfer	Disposals	Elimination of accumulated depreciation at the valuation date	Increases from revaluation	Decreases from revaluation	30 September 2026
Property, plant and equipment								
Equipment	745,057	87,847	-	-	-	-	-	832,904
Vehicles	1,376,973	1,327,453	-	(375,589)	-	-	-	2,331,837
Other fixed assets	327,365	106,414	-	-	-	-	-	433,779
Total	**2,449,395**	**1,521,714**	**-**	**(372,589)**	**-**	**-**	**-**	**3,598,520**

Accumulated depreciation	1 January 2026	Depreciation for the year	Transfer of depreciation	Disposals	Elimination of accumulated depreciation at the valuation date	Recognition of impairment of fixed assets	Decrease in impairment of fixed assets	30 September 2026
Property, plant and equipment								
Equipment	580,624	96,036	-	-	-	-	-	676,660
Vehicles	1,054,390	152,161	-	(285,652)	-	-	-	920,900
Other fixed assets	184,441	43,747	-	-	-	-	-	228,187
Total	**1,819,455**	**291,944**	**-**	**(285,652)**	**-**	**-**	**-**	**1,825,747**
Net carrying amount								
Equipment	164,432	-	-	-	-	-	-	156,243
Vehicles	322,583	-	-	-	-	-	-	1,410,938
Other fixed assets	142,925	-	-	-	-	-	-	205,592
Total	**629,940**							**1,772,773**

13. PROPERTY, PLANT AND EQUIPMENT (continued)

	1 January 2025	Additions	Transfer	Disposals	Elimination of accumulated depreciation at the valuation date	Increases from revaluation	Decreases from revaluation	31 December 2025
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
Total	**12,978,836**	**135,463**	**(9,757,000)**	**(6,895)**	**(1,361,387)**	**728,485**	**(268,106)**	**2,449,395**

Accumulated depreciation	1 January 2025	Depreciation for the year	Transfer of depreciation	Disposals	Elimination of accumulated depreciation at the valuation date	Recognition of impairment of fixed assets	Decrease in 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
Total	**2,365,746**	**817,665**	**-**	**(2,568)**	**-**	**-**	**-**	**1,819,455**
Net carrying amount								
Land	1,635,116	-	-	-	-	-	-	-
Buildings	8,113,109	-	-	-	-	-	-	-
Equipment	204,388	-	-	-	-	-	-	164,432
Vehicles	500,543	-	-	-	-	-	-	322,583
Other fixed assets	159,934	-	-	-	-	-	-	142,925
Total	**10,613,090**	**-**	**-**	**-**	**-**	**-**	**-**	**629,940**



13. PROPERTY, PLANT AND EQUIPMENT (continued)

The Company has no restrictions on its titles of ownership. The property, plant and equipment has not been used as collateral. At the end of the reporting period ended 30 September 2026 and during 2026, the Company did not record contractual obligations for the acquisition of property, plant and equipment.

As at 31 December 2025, the revaluation of the land and buildings held was carried out, the revaluation differences being recognised within equity. The revaluation was performed by an authorised valuer, namely Darian DRS S.A., corporate member of ANEVAR. Three valuation methods were used in estimating their market value, namely: the market comparison method (used in particular in estimating the market value of land, as well as 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 (9,757,000 lei as at 30 September 2026 and 31 December 2025).

14. DIVIDENDS PAYABLE

In lei	30 September 2026	31 December 2025
Dividends payable relating to 2021	4,265,406	4,276,558
Dividends payable relating to 2020	6,984,695	6,999,773
Dividends payable relating to 2019	13,942,941	13,969,378
Dividends payable relating to 2018	20,546,976	20,578,852
Dividends payable relating to 2017	319,685	319,686
Dividends payable relating to 2016	410,815	410,815
Dividends payable relating to 2015	593,183	593,183
Dividends payable relating to 2014	484,025	484,025
Dividends payable relating to 2013	644,640	644,640
Total dividends payable	**48,192,366**	**48,276,910**

The decision to time-bar the 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 the time-barring, the time-barred amount is recognised in equity, in a separate account within retained earnings.

15. DEFERRED TAX LIABILITIES

The deferred income tax liabilities are determined by the following items:

In lei	Assets	Liabilities	Net	Taxable effect liability/(asset)
30 September 2026				
Property, plant and equipment and investment property	7,328,507	-	7,328,507	1,172,561
Retained earnings from the transfer of revaluation reserves	7,667,298	-	7,667,298	1,226,769
Financial assets measured at fair value through other comprehensive income	2,727,172,369	-	2,727,172,369	436,347,580

15. DEFERRED TAX LIABILITIES (continued)

Other liabilities (employee benefits, untaken leave)	-	290,602	(290,602)	(46,497)
Other equity items	7,532,186	-	7,532,186	1,205,152
Total	**2,749,700,360**	**290,602**	**2,749,409,758**	**439,905,565**
Deferred tax liabilities				**439,905,565**

In lei	**Assets**	**Liabilities**		**Taxable effect Net liability/(asset)**
31 December 2025				
Property, plant and equipment and investment property	7,328,537	-	7,328,537	1,172,561
Retained earnings from the transfer of revaluation reserves	7,667,298	-	7,667,298	1,226,769
Financial assets measured at fair value through other comprehensive income	2,088,895,094	-	2,088,895,094	334,223,214
Other liabilities (employee benefits, untaken leave)	-	6,178,437	(6,178,437)	(988,549)
Other equity items	7,532,186	-	7,532,186	1,205,152
Total	**2,111,423,115**	**6,178,437**	**2,105,244,678**	**336,839,149**
Deferred tax liabilities				**336,839,149**

In LEI	**30 September 2026**	**31 December 2025**
Deferred tax assets	46,497	988,549
Deferred tax liabilities	(439,952,062)	(337,827,698)
Deferred tax balance	**(439,905,565)**	**(336,839,149)**

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

In lei	**Balance at 1 January 2026**	**(Income)/Expense through profit or loss**	**Increases/(Decreases) through other items of comprehensive income**	**Balance at 30 September 2026**
30 September 2026				
Property, plant and equipment and investment property - revaluation	2,399,330	-	-	2,399,330
Financial assets measured at fair value through other comprehensive income	334,223,214	-	102,124,364	436,347,580
Other liabilities (employee benefits, untaken leave)	(988,549)	942,052	-	(46,497)
Other equity items	1,205,154	-	-	1,205,152
Total deferred tax liabilities	**336,839,149**	**942,052**	**102,124,364**	**439,905,565**

15. DEFERRED TAX LIABILITIES (continued)

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

16. OTHER LIABILITIES

In lei	30 September 2026	31 December 2025
Salary liabilities and similar benefits, of which:	798,284	**6,771,728**
Salaries and related contributions	*507,682*	*593,291*
Performance bonuses	-	*6,000,000*
Provisions for untakene leave	*290,602*	*178,437*
Liabilities to the State budget	22,984	28,565
Other liabilities	-	330,612
Total other liabilities	**821,268**	**7,130,905**

Salaries and related contributions are current liabilities that were paid on time by the Company.
As at 31 December 2025, provisions for employee performance bonuses amounting to 6,000,000 lei were recognised. During June 2026, the employee performance bonuses were granted, and as a result the provision of 6,000,000 lei was reversed, without affecting the financial result for the period.

17. CAPITAL AND RESERVES

- *Share capital*

The share capital, according to the Company's articles of association, has a value of 35,985,443.30 lei, is divided into 359,854,433 shares with a nominal value of 0.1 lei/share and results from the direct subscriptions made to the Company's share capital and from the conversion into shares of the 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).

The register of shares and shareholders is kept by Depozitarul Central S.A. Bucuresti.

The Company's shares are: ordinary, registered, of equal value, issued in dematerialised form, fully paid up at the time of subscription, evidenced by entry in an account, and conferring equal rights on their holders, except for the limitations arising from the legal regulations and provisions.

Following the decisions of the Extraordinary General Meetings of Shareholders of 01.10.2025 and 13.05.2026, the Company carried out two share capital reduction operations as follows:

- 4,000,000 lei, by cancelling 40,000,000 treasury shares, and
- 3,014,556.70 lei, by cancelling 30,145,567 treasury shares.

The share capital according to the articles of association is as follows:

In lei	30 September 2026	31 December 2025
Statutory share capital	35,985,443.30	43,000,000

As at 30 September 2026, the number of shareholders is 5,718,158 (31 December 2025: 5,720,184), whose structure is as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
30 September 2026				
Individuals	5,718,005	217,474,116	21,747,411.60	60.43%
Legal entities	153	142,380,317	14,238,031.70	39.57%
Total 30 September 2026	**5,718,158**	**359,854,433**	**35,985,443.30**	**100%**

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2025				
Individuals	5,720,035	210,494,714	21,049,471	*49%*
Legal entities	149	219,505,286	21,950,529	*51%*
Total 31 December 2025	**5,720,184**	**430,000,000**	**43,000,000**	**100%**

17. CAPITAL AND RESERVES (continued)

- ***Legal reserves***

The legal reserves are set up, in accordance with the legal requirements, amounting to 5% of the profit recorded in accordance with the applicable accounting regulations, up to the level of 20% of the value of the share capital, in accordance with the articles of association.

The value of the legal reserve as at 30 September 2026 is 11,603,314 lei (31 December 2025: 11,603,314 lei). In the reporting period ended 30 September 2026 and in 2025, the Company did not set up legal reserves from profit, as they had reached the ceiling of 20% of the share capital, in accordance with the articles of association.

The legal reserves cannot be distributed to shareholders.

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

This comprises the cumulative net changes in the fair values of the 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 reserves from the measurement of the financial assets measured at fair value through other comprehensive income are recorded net of the related deferred tax and, as at 30 September 2026, amount to 2,945,406,485 lei (31 December 2025: 2,364,758,462 lei).

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

- ***Other reserves***

In lei	30 September 2026	31 December 2025
Reserves appropriated from net profit	429,537,419	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	28,112,839	28,112,839
Reserves from foreign exchange differences and other reserves	896,308	896,307
Total	**603,182,639**	**824,459,026**

** The reserve relating to the initial portfolio was set up following the application of Law No. 133/1996, as the difference between the value of the contributed portfolio and the value of the share capital subscribed to the Company. These reserves are treated as a contribution premium.*

- ***Equity-settled benefits granted to employees***

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

  Within the Public Offer to purchase INFINITY shares, which took place during the period 06-20.08.2025, Infinity Capital Investments S.A. repurchased, among others, the 1,994,250 shares that had been granted free of charge to the administrators, directors and employees of the company in March 2026, in accordance with the legal rules applicable to listed companies in Romania.

17. CAPITAL AND RESERVES (continued)

- ***Equity-settled benefits granted to employees (continued)***

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

Within the Public Offer to purchase INFINITY shares, which took place during the period 09.03.2026-20.03.2026, the Company repurchased, among others, the 1,857,750 shares.

Equity-settled benefits granted to employees	Allocation date	Number of shares	Price/share	Assessed value of the programme	Amount recognised in Salary expenses in 2026 relating to SOP 3
Stock Option Plan 3 programme approved by the E.G.M.S. of 29.04.2025	27.02.2026	1,857,750	2.88935	5,367,690	3,147,084

18. BASIC AND DILUTED EARNINGS PER SHARE

In lei	30 September 2026	30 September 2025
Net profit attributable to the shareholders of the Company	100,646,095	107,463,504
Weighted average number of ordinary shares outstanding	367,186,003	423,922,969
Basic and diluted earnings per share	**0.2741**	**0.2535**

In lei	30 September 2026	30 September 2025
Net profit attributable to the shareholders of the Company	100,646,095	107,463,504
Gain reflected in retained earnings attributable to ordinary shareholders (from the disposal of financial assets at fair value through other comprehensive income)	67,190,175	46,580,892
Weighted average number of ordinary shares outstanding	367,186,003	423,922,969
Basic earnings per share (including the gain realised on the disposal of financial assets measured at fair value through other comprehensive income)	**0.4571**	**0.3634**

19. GUARANTEES GRANTED

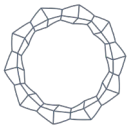
The Company has no guarantees granted.

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

- ***Subsidiaries***

In accordance with the legislation in force, as at 30 September 2026 the Company holds control in 9 issuers (31 December 2025: 10 issuers). All of the Company's subsidiaries as at 30 September 2026 and 31 December 2025 have their registered office in Romania, and the ownership percentage does not differ from the percentage of the voting rights held.



20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

The list of subsidiaries as at 30 September 2026 and 31 December 2025, respectively, is as follows:

No. No.	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY as at 30.09.2026	Percentage held by INFINITY as at 31.12.2025
1	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCHAREST MUNICIPALITY, SECTOR 1, DANIEL DANIELOPOLU STREET, NO. 2, OFFICE NO. 5, FLOOR 2	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.*	CRAIOVA, MIHAIL KOGALNICEANU STREET, NO. 20, 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	FLAROS S.A.	BUCHAREST, ION MINULESCU STREET 67-93, SECTOR 3	350944	J1991000173409	92.86%	94.44%
5	ALIMENTARA S.A.	SLATINA, ARINULUI 1, OLT County	1513357	J1991000062282	89.12%	89.12%
6	GEMINA TOUR S.A.	RM. VALCEA, STIRBEI VODA 103, VALCEA County	1477750	J1991000876386	88.29%	88.29%
7	PROVITAS S.A.	BUCHAREST, UNIRII BLVD. 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J1995010717408	74.79%	74.79%
8	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, DAMBOVITA County	939827	J1991000261159	69.22%	69.22%
9	ELECTROMAGNETICA S.A.***	BUCHAREST, CALEA RAHOVEI, NO. 266-268	414118	J1991000019408	67.96%	65.73%
10	LACTATE NATURA S.A.****	TARGOVISTE, INDEPENDENTEI BLVD. 23, DAMBOVITA County	912465	J1991000376156	-	95.74%

* Gravity Capital Investments S.A. has the following holdings as at 30 September 2026 and 31 December 2025:

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

**Voltalim S.A. holds 100% of Aliment Murfatlar S.R.L. as at 30 September 2026 and 31 December 2025.

*** Electromagnetica S.A. has the following holdings as at 30 September 2026 and 31 December 2025:

- Procetel S.A. – 96.55%.

**** On 31.07.2026, LACTATE NATURA S.A. was struck off the Trade Register following the completion of the voluntary liquidation procedure.

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

- *Subsidiaries (continued)*

As at 30 September 2026 and 31 December 2025, the following balances relating to transactions with related parties were recorded.

In lei	30 September 2026	31 December 2025
Provitas S.A. Bucuresti		
Other non-current assets	-	-
Other liabilities	-	(14,143)
Acquisition of shares	-	200,675
Gravity Capital Investments S.A.		
Participation in the share capital increase	-	20,000,000
Gravity Real Estate One S.R.L.		
Lease liabilities	2,966,322	3,249,124
Flaros S.A.		
Acquisition of shares	14,500	16,125
Electromagnetica S.A.		
Acquisition of shares	3,487,967	373,647
Alimentara S.A. Slatina		
Acquisition of shares	-	529,478

In the reporting periods ended 30 September 2026 and 30 September 2025, the following intragroup transactions were recorded, represented mainly by purchases of various services:

In lei	30 September 2026	30 September 2025
Provitas S.A. Bucuresti		
Purchases of various services	-	45,392
Voltalim SA Craiova		60,586
Purchases of various services	-	
Mercur S.A. Craiova	-	1,140
Purchases of various services		

- *Key management personnel*

30 September 2026

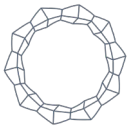
The members of the Board of Directors: Sorin – Iulian Cioaca – Chairman, Mihai Trifu - Deputy Chairman, Codrin Matei, Mihai Zoescu and Andreea Cosmanescu.
Executive management: Sorin – Iulian Cioaca – Chief Executive Officer, Mihai Trifu - Deputy Chief Executive Officer.

31 December 2025

The members of the Board of Directors: Sorin – Iulian Cioaca - Chairman, Mihai Trifu - Deputy Chairman, Codrin Matei, Mihai Zoescu and Andreea Cosmanescu

Executive management: Sorin – Iulian Cioaca – Chief Executive Officer, Mihai Trifu - Deputy Chief Executive Officer.

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



21. COMMITMENTS AND CONTINGENT LIABILITIES

Other off-balance-sheet accounts

As at 30 September 2026, the Company has no off-balance-sheet accounting records.

Court actions

As at 30 September 2026, there are 15 cases pending before the courts. The Company is a claimant in 9 disputes and a defendant in 6 disputes. Of these, in 3 cases it is a creditor in insolvency proceedings opened against debtors.
By their subject matter, the cases are structured as follows:

- 1 case for the establishment of a right of withdrawal from a company, in which the Company is a claimant;
- 3 cases - companies under insolvency proceedings, as follows: in one case the Company is an unsecured creditor, in 2 cases it is a contribution creditor;
- 1 case in which it is a civil party;
- 1 case in which it is a defendant, being sued as the alleged successor of struck-off companies that were part of the portfolio;
- 1 case whose subject matter is an obligation to perform;
- 1 case whose subject matter is the nullity of a deed;
- 1 case in which it is summoned for the enforceability of the establishment of the right of ownership;
- 2 cases whose subject matter is enforcement and the establishment of a precautionary attachment, respectively
- 4 other cases.

Environmental contingencies

The Company has not recognised any provision for future costs relating to environmental matters. Management does not consider the expenses associated with these matters to be significant.

Transfer pricing

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

The current legislative framework defines the "market value" principle for transactions between related parties, as well as the methods of establishing transfer prices. As a result, it is expected that the tax authorities will initiate detailed transfer pricing reviews in order to ensure that the tax result is not distorted by the effect of the prices applied in relations with related parties.

22. EVENTS AFTER THE REPORTING DATE

Up to the date of authorisation for issue of these interim financial statements, no significant events after the reporting date requiring adjustments or additional disclosures have been identified.

The condensed interim separate financial statements were approved by the Board of Directors at its meeting held on 12 November 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**	**Economic Director**	**Chief Accountant**