INFINITY

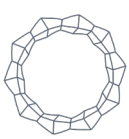
CAPITAL INVESTMENTS



BOARD OF DIRECTORS REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.09.2026

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The Report of the Board of Directors on the Consolidated Financial Statements as of 30.09.2026 has been prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. Regulation no. 7/2020 on the authorisation and operation of alternative investment funds and Rule no. 39/2015 for approving Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the F.S.A. in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report date*: 30.09.2026*

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

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

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

Fiscal Registration Code: *RO 4175676*

Trade Register number: *J1993001210167*

F.S.A. Register Number: **PJR07.1AFIAA/160004/15.02.2018**

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

ISIN: *ROSIFEACNOR4*

LEI Code: *254900VTOOM8GL8TVH59*

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

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

Number of shares issued: **359,854,433**

Nominal value: **0.10 lei/share**

I. GENERAL INFORMATION ON THE GRUP

1.1. Legislative framework

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

The BoD's report presents the consolidated financial statements as of 30 September 2026 drawn up in accordance with Rule No. 39/2015 on the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervision Authority in the financial instruments and investments sector, as well as to the Investor Compensation Fund, as amended and supplemented.

1.2. Entities included in the consolidation

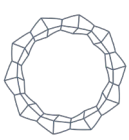
The consolidated financial statements as at 30 September 2026 ("financial statements", "consolidated financial statements") comprise the Company and its subsidiaries (the "Group") and are not audited.

The Company's subsidiaries

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

The principal activities carried out by the Company and the entities included in the consolidation perimeter comprise the financial investment activities conducted by the Company, as well as the activities carried out by the respective entities, which mainly cover the following sectors: financial investments, leasing of commercial premises, food industry and tourism.

As at 30 September 2026 there are 9 entities in which Infinity Capital Investments S.A. holds direct control, having more than 50% of the share capital (10 entities as at 31 December 2025).



"The list of subsidiaries as of September 30th, 2026, and December 31st, 2025, is as follows:

No.	Company name	Market symbol	Market on which it trades	Percentage of the issuer's share capital at 30.09.2026 -%-	Percentage of the issuer's share capital at 31.12.2025 -%-
1.	GRAVITY CAPITAL INVESTMENTS S.A.*		unlisted company	99.99	99.99
2.	VOLTALIM S.A. **		unlisted company	99.53	99.55
3.	MERCUR S.A.		unlisted company	97.86	97.86
4.	FLAROS S.A.		unlisted company	92.86	94.44
5.	ALIMENTARA S.A.	ALRV	AeRO Standard	89.12	89.12
6.	GEMINA TOUR S.A.		unlisted company	88.29	88.29
7.	PROVITAS S.A.		unlisted company	74.79	74.79
8.	TURISM S.A.		unlisted company	69.22	69.22
9.	ELECTROMAGNETICA S.A. ***	ELMA	BVB Premium	69.21	65.73
10.	LACTATE NATURA S.A. ****		unlisted company	-	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.)

** Electromagnetica S.A. holds a 96.55% interest in Procetel S.A. at 30 September 2026 and 31 December 2025:

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

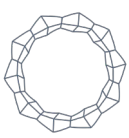
****On 31.07.2026, LACTATE NATURA S.A. was struck off the Trade Register following the completion of the voluntary liquidation procedure.

At 30 September 2026, the total assets of the companies included in the Group's consolidation scope have a share of 15.02% in the Group's total assets (31 December 2025: 16.62%), and the net assets represent 14.8% of the Group's net assets (31 December 2025: 16.65%) and were consolidated using the full consolidation method.

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

The mutual holdings of the entities included in the scope of consolidation at 30 September 2026 are as follows:

No.	Branch name	Shareholders	Number of shares	Percentage of share capital
1.	Gravity Capital Investments S.A.	Infinity Capital Investments S.A.	7,738,999	99.99998%
		Voltalim S.A.	1	0.00002%
		Total	***7,739,000***	***100.00000%***
2.	Voltalim S.A.	Infinity Capital Investments S.A.	4,641	99.5282%
		Voltalim S.A.	21	0.4504%
		Gravity Capital Investments S.A.	1	0.0214%
		Total	***4,663***	***100.0000%***
3.	Mercur S.A.	Infinity Capital Investments S.A.	7,104,836	97.8593%
		Other shareholders	152,456	2.0999%
		Total	***7,260,260***	***100.0000%***
5.	Gemina Tour S.A.	Infinity Capital Investments S.A.	757,888	88.2866%
		Other shareholders	100,553	11.7134%
		Total	***858,441***	***100.0000%***
6.	Alimentara S.A.	Infinity Capital Investments S.A.	366,342	89.1180%
		Alimentara S.A.	4,721	1.1485%
		Other shareholders	44,733	10.8820%
		Total	***411,075***	***100.00%***
7.	Flaros S.A.	Infinity Capital Investments S.A.	91	92.8571%
		Gravity Capital Investments S.A.	1	1.0205%
		Other shareholders	6	6.1224%
		Total	98	100.0000%
8..	Provitas S.A.	Infinity Capital Investments S.A.	37,393	74.7860%
		Other shareholders	12,607	25.2140%
		Total	***50,000***	***100.0000%***
9.	Turism S.A.	Infinity Capital Investments S.A.	1,010,599	69.2191%



		Voltalim S.A.	401,228	27.4814%
		Other shareholders	48,173	3.2995%
		Total	***1,460,000***	***100.0000%***
10.	Electromagnetica S.A.	Infinity Capital Investments S.A.	459,452,704	69.2147%
		Other shareholders	233,573,238	32.0375%
		Total	***676,038,704***	***100.0000%***

Associated entities of the Company

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

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

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 30 September 2026 and 31 December 2025.

1.3. Criteria for recognising, measuring and assessing financial assets

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

The main consolidation-specific adjustments are:

- elimination from the statement of financial position of investments in Group companies;

- elimination of intra-group equity transactions and fair value adjustments;

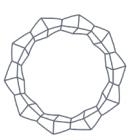
- elimination from the statement of profit or loss and other comprehensive income of gross dividend income settled within the Group;

- elimination of balances, transactions, income and expenses within the Group;

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

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

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



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

- grouping several items into broader categories as required by IAS 1 - Presentation of Financial Statements;

- adjustments to the profit or loss account so as to recognise dividend income at the time of declaration and on a gross basis;

- adjustments related to financial investments measured at fair value through other comprehensive income so as to classify, present and measure them at fair value in accordance with IFRS 9 - Financial Instruments and IFRS 13 - Fair Value;

- adjustments to investment property for fair value measurement in accordance with IAS 40 - Investment Property and IFRS 13 - Fair Value;

- adjustments to tangible assets so as to assess them in accordance with the Group's accounting policies and in accordance with IAS 16 - Tangible assets and IFRS 13 - Fair Value;

- adjustments for the recognition of deferred income tax assets and liabilities in accordance with IAS 12 - Income taxes;

- presentation requirements under IFRS.

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

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

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

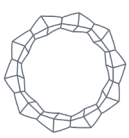
- Level 3: valuation techniques based largely on unobservable. This category includes all instruments for which the assessment technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the assessment of the instrument.

Assessment techniques include net present value techniques, discounted cash flow method, comparison method with similar instruments for which there is an observable market price and other assessment methods.

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

- for securities listed on an active market, the market value was determined by taking into account the quotation on the last trading day (closing quotation on the main stock market for those listed on the regulated market - BVB, respectively reference price for the alternative system - AERO for level 1);

- for securities listed without an active market or unlisted, the fair value was determined in accordance with International Assessment Standards based on a assessment report performed by an independent ANEVAR authorised valuer, updated at least annually.

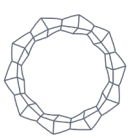


1.4. Group shareholding structure

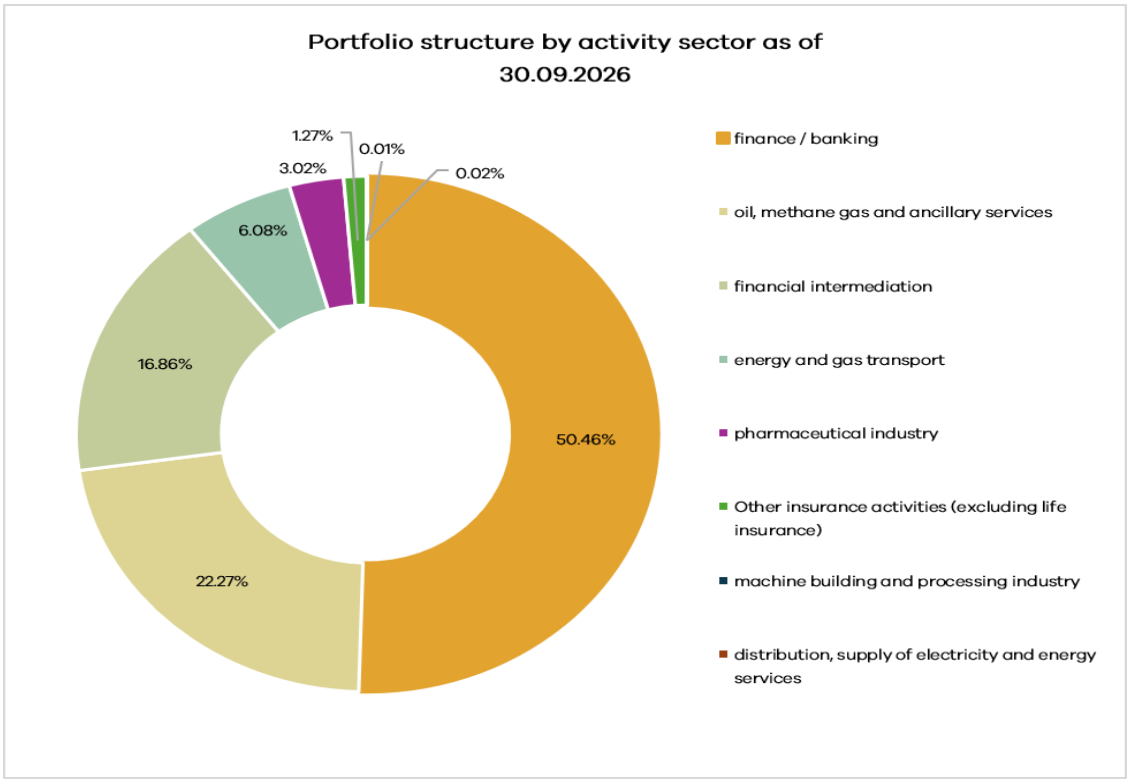
The consolidated structure of the Group's share portfolio by business segment is as follows:

Portfolio structure	Market value 30 September 2026		Market value 31 December 2025	
Economic sectors with a share in the Group's portfolio by value (in descending order):	*(lei)*	*%*	*(lei)*	*%*
finance, banking	2,322,503,472	50.46	1,946,437,137	49.63
oil resources, natural gas and related services	1,025,058,370	22.27	811,955,324	20.70
financial intermediation	776,039,773	16.86	643,044,021	16.40
energy and gas transport	280,020,014	6.08	256,652,558	6.54
pharmaceutical industry	138,999,621	3.02	214,315,774	5.47
other insurance activities (except life insurance)	58,466,181	1.27	48,236,428	1.23
machine building and processing industry	935,075	0.02	914,141	0.02
distribution, supply of electricity and energy services	296,017	0.01	331,322	0.01
TOTAL	**4,602,318,523**	**100**	**3,921,886,705**	**100**

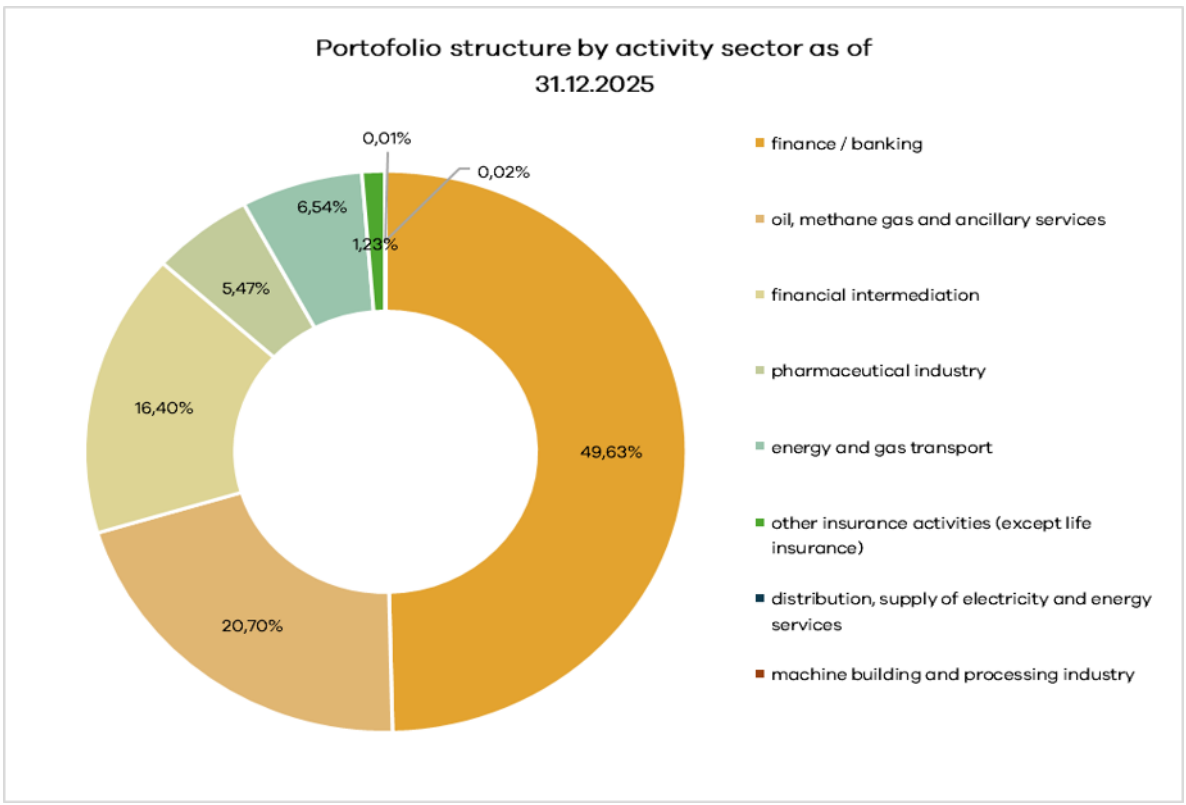
From the analysis of the data presented above, at 30 September 2026, the Group held predominantly shares in issuers operating in the finance, banking sector with a share of 50.46% of the total portfolio, up from 31 December 2025, when it recorded a share of 49.63% in the same business sector.



The graphical representation of the equity portfolio consolidated structure by business lines as at 30.09.2026 is as follows:



The graphical representation of the equity portfolio consolidated structure by business lines as at 31.12.2025 is as follows:



II. GROUP CONSOLIDATED FINANCIAL DATA AS AT 30.09.2026

2.1. Basis for preparing the consolidated financial statements

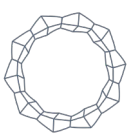
The Group has adopted a cash basis of presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. It was considered that these presentation methods provide information that is reliable and more relevant than those that would have been presented based on other methods permitted by IAS 1 "Presentation of financial statements" and IRFS 12 "Presentation of existing interests in other entities".

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

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

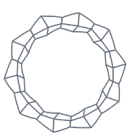
2.2. Consolidated statement of profit or loss and other comprehensive income

In Lei	30 September 2026 Unaudited	30 September 2025 Unaudited
Income		
Gross dividend income	127,831,678	125,477,576
Interest income	21,118,696	21,400,186
Revenue from contracts with customers	44,947,681	115,966,837
Other operating income	8,355,771	3,193,966
Net gain on the revaluation of financial assets at fair value through profit or loss	2,154,402	1,535,052
Expenses		
(Losses)/Reversal of impairment losses on financial assets	1,822,470	1,868,019
Impairment losses on assets held for sale	-	(1,016,000)
(Losses)/Reversal of impairment losses on non-financial assets	2,202,072	1,230,261
(Recognition)/Reversal of provisions for risks and charges	998,172	-
Depreciation and amortisation expenses	(2,950,013)	(13,602,427)
Salary, allowance and other similar expenses	(22,346,368)	(40,573,754)
Raw materials, consumables and goods expenses	(2,382,230)	(61,936,562)
Other operating expenses	(28,704,947)	(44,435,393)
Interest expenses	(12,692)	(1,474,785)
Profit before tax	**153,034,692**	**107,632,976**
Income tax	(26,336,884)	(19,170,155)
Net profit for the reporting period	**126,697,808**	**88,462,821**



In Lei	30 September 2026 Unaudited	30 September 2025 Unaudited
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Increases/(Decreases) in the revaluation reserve for property, plant and equipment, net of tax	-	(18,143,384)
Net gain from the revaluation of equity instruments at fair value through other comprehensive income, of deferred tax	649,491,461	537,874,090
Other comprehensive income – items that will not be reclassified to profit or loss	**649,491,461**	**519,730,706**
Total other comprehensive income	**649,491,461**	**519,730,706**
Total comprehensive income for the period	**776,189,269**	**608,193,527**
Net profit relating to:		
To the shareholders of the Parent Company	121,581,090	90,179,309
To non-controlling interests	5,116,718	(1,716,488)
Total net profit for the reporting period	**126,697,808**	**88,462,821**
Total comprehensive income for the reporting period	**776,189,269**	**608,193,527**
To the shareholders of the Parent Company	771,006,880	611,394,860
To non-controlling interests	5,182,389	(3,201,333)
Basic and diluted net profit per share	0.3311	0.2127
Basic and diluted earnings per share (including the gain realised from the sale of financial assets measured at fair value through other comprehensive income)	0.5366	0.3323

- Gross dividend income recorded as at 30 September 2026 increased by 1.88% compared with the corresponding period of the previous year. Gross interest income recorded as at 30 September 2026 decreased by 1.32% compared with the corresponding period of the previous year;
- Net gain from the revaluation of financial assets at fair value through profit or loss as at 30 September 2026 increased by 40.35% compared with the amount recorded as at 30 September 2025;
- The Group's total expenses at the end of the third trimester of 2026, amounting to RON 56,396,250, before corporate income tax, decreased by 65.41% compared with the corresponding period of the previous year, when total expenses amounted to RON 163,038,921. Reduction in expenses related to external services, as well as in raw material and utility costs, following the sale of the subsidiary Argus S.A. and the change in the principal business activity of the subsidiary Electromagnetica S.A. to "Rental and subletting of own or leased real estate properties" during the 2025 financial year.;



- The Group recorded a profit before tax of RON 153,034,692 as at 30 September 2026, representing an increase of 42.18% compared with the profit before tax of RON 107,632,976 recorded as at 30 September 2025.
- As at 30 September 2026, basic and diluted earnings per share, including the gain realized from the sale of financial assets measured at fair value through other comprehensive income, attributable to the shareholders of the Parent Company, amounted to RON 0.5366, representing an increase of 61.48% compared with the RON 0.3323 recorded as at 30 September 2025;
- As at 30 September 2026, within the "Other operating expenses" category, the largest share, accounting for 34.71%, was represented by "External services expenses", which decreased by 46.95% compared with September 2025.

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

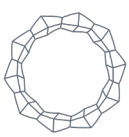
In LEI	**30 September 2026**	**30 September 2025**
External services expenses	9,963,268	18,781,945
Energy and water expenses	2,985,236	9,250,449
Commission and fee expenses	2,815,151	2,392,389
Taxes and duties expenses	8,082,441	8,039,018
Losses from the sale of intangible assets and property, plant and equipment	-	2,010,695
Entertainment, advertising and publicity	640,085	481,866
Impairment expenses for property, plant and equipment	(5,841)	-
Other operating expenses	4,224,607	3,479,031
Total	**28,704,947**	**44,435,393**

The external services expenses comprise, mainly, consultancy expenses, legal representation, special services rendered by third parties (construction works, security and monitoring services, fire prevention and protection and similar, etc.), insurance expenses, maintenance and repairs performed by third parties, etc.

2.3. Segment reporting

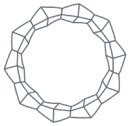
Segment reporting is represented by the segmentation by activity, which takes into account the branch of activity to which the main object of activity of the companies within the scope of consolidation belongs.

The Company, together with the portfolio companies in which it holds more than 50% of the share capital and which are included in the consolidation scope, conducts its activities across the following main business segments: financial investment activities, commercial space leasing and trading, food industry and tourism.



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

In LEI	Group	Financial services	Leasing of commercial spaces and trade	Tourism
Assets				
Cash and cash equivalents	628,618,328	393,675,892	232,299,850	2,642,586
Financial assets measured at fair value through profit or loss	12,009,638	12,009,638	-	-
Financial assets at fair value through other comprehensive income	4,590,308,885	4,557,507,489	32,801,396	-
Other financial assets at amortised cost	14,795,768	529,040	13,855,996	410,732
Inventories	21,836,837	-	21,812,877	23,960
Investment property	513,287,681	10,139,387	503,148,294	-
Property, plant and equipment	67,799,823	1,772,773	54,226,660	11,800,390
Other assets	7,822,013	1,320,117	6,285,000	216,896
Total assets	**5,856,478,973**	**4,976,954,336**	**864,430,073**	**15,094,564**
Liabilities				
Dividends payable	(49,841,494)	(48,192,366)	(1,649,128)	-
Financial liabilities at amortised cost	(28,058,550)	(182,800)	(27,708,093)	(167,657)
Other liabilities	(12,297,886)	(821,268)	(10,689,247)	(787,371)
Provisions for risks and charges	(1,363,622)	-	(1,363,622)	-
Current income tax liabilities	(1,532,644)	(1,558,301)	30,451	(4,794)
Deferred tax liabilities	(497,609,177)	(439,905,565)	(56,625,752)	(1,077,860)
Total liabilities	**(590,703,373)**	**(490,660,300)**	**(98,005,391)**	**(2,037,682)**



31 December 2025					
In LEI	**Group**	**Financial services**	**Letting of commercial spaces and trade**	**Food industry**	**Tourism**
Assets					
Cash and cash equivalents	548,000,953	348,150,792	189,543,404	7,448,669	2,858,088
Deposits placed with banks	-	-	-	-	-
Financial assets measured at fair value through profit or loss	9,854,862	9,854,862	-	-	-
Financial assets at fair value through other comprehensive income	3,912,031,843	3,883,779,877	28,251,966	-	-
Other financial assets at amortised cost	15,235,193	2,630,319	12,566,531	-	38,343
Inventories	16,234,757	-	16,204,421	-	30,336
Investment property	515,185,358	10,139,387	505,045,971	-	-
Property, plant and equipment	74,821,661	629,940	62,417,212	-	11,774,509
Other assets	13,870,057	1,507,930	12,013,794	264,327	84,006
Current income tax assets	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Total assets	**5,105,234,684**	**4,256,693,107**	**826,043,299**	**7,712,996**	**14,785,282**
Liabilities					
Borrowings	-	-	-	-	-
Dividends payable	(50,089,079)	(48,276,910)	(1,812,169)	-	-
Financial liabilities at amortised cost	(15,813,066)	(621,610)	(14,961,583)	(92,765)	(137,108)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(11,459,698)	(7,129,477)	(4,001,989)	(21,401)	(306,831)
Provisions for risks and charges	(2,362,187)	-	(2,362,187)	-	-
Current income tax liabilities	(157,567)	(910,518)	579,378	117,795	55,778
Deferred tax liabilities	(394,116,150)	(336,839,149)	(56,102,286)	-	(1,174,715)
Total liabilities	**(473,997,747)**	**(393,777,664)**	**(78,660,836)**	**3,629**	**(1,562,876)**

Income, expenses, and result according to the consolidated statement of profit or loss and other comprehensive income

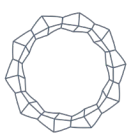
30 September 2026					
In LEI	Group	Financial services	Leasing of commercial spaces and trade	Food industry	Tourism
Income					
Gross dividend income	127,831,678	127,570,749	260,929	-	-
Interest income	21,118,696	13,474,191	7,423,997	147,092	73,416
Revenue from contracts with customers	44,947,681	-	41,573,169	-	3,374,512
Other operating income	8,355,771	229,365	8,244,115	(301,050)	183,341
Net gain on the revaluation of financial assets at fair value through profit or loss	2,154,402	2,154,402	-	-	-
Expenses					
(Losses)/Reversal of impairment losses on financial assets	1,822,470	-	1,822,470	-	-
(Losses)/Reversal of impairment losses on non-financial assets	2,202,072	-	2,202,072	-	-
(Recognitions)/Reversals of provisions for risks and charges	998,172	-	998,172	-	-
Salary, allowance and other similar expenses	(22,346,368)	(10,894,455)	(9,579,435)	(20,765)	(1,851,713)
Depreciation and amortisation expenses	(2,950,013)	(441,574)	(2,249,103)	-	(259,336)
Raw materials, consumables and goods expenses	(2,382,230)	(153,436)	(1,741,358)	-	(487,436)
Interest expenses	(12,692)	-	(12,692)	-	-
Other operating expenses	(28,704,947)	(8,130,537)	(19,307,021)	(49,870)	(1,217,519)
Profit before tax	**153,034,692**	**123,808,705**	**29,635,315**	**(224,593)**	**(184,735)**
Income tax	(26,336,884)	(22,562,312)	(3,664,326)	(38,465)	(71,781)
Net profit for the reporting period	**126,697,808**	**101,246,393**	**25,970,989**	**(263,058)**	**(256,516)**

30 September 2025					
In LEI	Group	Financial services	Leasing of commercial spaces and trade	Food industry (mainly the production of sunflower oil and sunflower derivatives)	Tourism
Income					
Gross dividend income	125,477,576	124,002,520	1,475,056	-	-
Interest income	21,400,186	14,441,507	6,670,410	235,364	52,905
Revenue from contracts with customers	115,966,837	15,000	43,558,362	66,578,118	5,815,357
Other operating income	3,193,966	679,384	821,872	487,449	1,205,261
Net gain on the revaluation of financial assets at fair value through profit or loss	1,535,052	1,535,052	-	-	-
Expenses					
(Losses)/Reversal of impairment losses on financial assets	1,868,019	4,622	1,319,044	544,353	-
(Losses)/Reversal of impairment losses on non-financial assets	1,230,261	-	(1,227,355)	2,457,616	-
(Recognitions)/Reversals of provisions for risks and charges	(1,016,000)	-	-	(1,016,000)	-
Salary, allowance and other similar expenses	(40,573,754)	(11,038,678)	(13,044,729)	(13,760,231)	(2,730,116)
Depreciation and amortisation expenses	(13,602,427)	(708,580)	(7,566,644)	(4,912,826)	(414,377)
Raw materials, consumables and goods expenses	(61,936,562)	(176,473)	1,313,748	(62,206,506)	(867,331)
Interest expenses	(1,474,785)	-	(7,023)	(1,467,762)	-
Other operating expenses	(44,435,393)	(6,986,466)	(23,122,088)	(13,000,170)	(1,326,669)
Profit before tax	**107,632,976**	**121,767,888**	**10,190,653**	**(26,060,595)**	**1,735,030**
Income tax	(19,170,155)	(14,004,893)	(3,585,375)	(1,406,162)	(173,725)
Net profit for the reporting period	**88,462,821**	**107,762,995**	**6,605,278**	**(27,466,757)**	**1,561,305**

2.4. **Condensed Interim Consolidated Statement of Financial Position**

In Lei	30 September 2026 Unaudited	31 December 2025 Audited
Assets		
Cash and cash equivalents	628,618,328	548,000,953
Financial assets measured at fair value through profit or loss	12,009,638	9,854,862
Financial assets measured at fair value through other comprehensive income	4,590,308,885	3,912,031,843
Other financial assets at amortised cost	14,795,768	15,235,193
Inventories	21,836,837	16,234,757
Investment property	513,287,681	515,185,358
Property, plant and equipment	67,799,823	74,821,661
Other assets	7,822,013	13,870,057
Total assets	**5,856,478,973**	**5,105,234,684**
Liabilities		
Dividends payable	49,841,494	50,089,079
Current income tax liabilities	1,532,644	157,567
Financial liabilities at amortised cost	28,058,550	15,813,066
Other liabilities	12,297,886	11,459,698
Provisions for risks and charges	1,363,622	2,362,187
Deferred tax liabilities	497,609,177	394,116,150
Total liabilities	**590,703,373**	**473,997,747**
Equity		
Share capital	35,985,443	43,000,000
Legal and statutory reserves	31,044,340	31,220,102
Retained earnings	1,634,276,771	1,436,705,834
Revaluation reserve for property, plant and equipment	79,383,904	77,494,029
Revaluation reserve for financial assets at fair value through other comprehensive income	2,674,652,606	2,100,663,006
Equity-settled benefits granted to employees	3,147,084	3,615,991
Other reserves	701,200,658	915,532,176
Treasury shares	(7,532,185)	(110,868,573)
Total equity attributable to the shareholders of the Parent Company	**5,152,158,621**	**4,497,362,565**
Non-controlling interests	113,616,979	133,874,372
Total equity	**5,265,775,600**	**4,631,236,937**
Total liabilities and equity	**5,856,478,973**	**5,105,234,684**

- Total assets amounted to RON 5,856,478,973 as at 30 September 2026, representing an increase of 14.72% compared with the amount recorded as at 31 December 2025 (RON 5,105,234,684);
- Financial assets measured at fair value through other comprehensive income, amounting to RON 4,590,308,885 as at 30 September 2026, increased by 17.34%



compared with 31 December 2025 (RON 3,912,031,843). This result was influenced by portfolio adjustments made to capitalize on capital market opportunities during the first nine months of 2026, as well as by the positive performance of the capital market over the same period;

- Financial assets measured at fair value through profit or loss, amounting to RON 12,009,638 as at 30 September 2026, increased by 21.87% compared with 31 December 2025 (RON 9,854,862). This category includes units held by the Parent Company in the following open-ended investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and FIA Agricultural Fund;
- Equity, amounting to RON 5,265,775,600, increased by 13.70% compared with 31 December 2025 (RON 4,631,236,937), mainly as a result of the favorable evolution of reserves related to financial assets measured at fair value through other comprehensive income.

III. MAIN GROUP RISKS

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

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

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

Main risks to which the Group is exposed

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

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

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

3.1. Market risk

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

3.1.1. Price risk

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

The Group monitors both the systemic component (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 Group's activity, price risk represents a relevant risk for it.

The Group 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:

The market value of the listed share portfolio (on BVB – regulated market, BVB-AeRO – alternative trading system) at 30 September 2026 represents 98.65% of the total value of the share portfolio under management (31 December 2025: 98.69%).

3.1.2. Interest rate risk

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

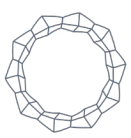
The interest rate directly influences the income and expenses attached to financial assets and liabilities bearing variable interest.

Most of the assets in the portfolio are non-interest-bearing. The interest rates applied to cash and cash equivalents are short-term at 30 September 2026.

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

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

In order to benefit from interest rate volatility, for greater flexibility in the cash allocation policy, the placement of available cash in monetary instruments will be aimed, in particular, on a short-term basis, of a maximum of 3 months.



3.1.3. Currency risk

Currency risk is the risk of losses resulting from variations in foreign exchange rates. This risk takes into account all the positions held by the Group in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity of those positions.

The Group carried out transactions in the reporting periods both in the Romanian currency (the Leu) and in foreign currency.

The Group did not carry out any transactions with foreign exchange derivative instruments during the financial years presented.

At 30 September 2026, the available funds in foreign currency were 25,761,588 lei, representing 4.1% of total cash and cash equivalents (31 December 2025: 117,677,974 lei, representing 21.47% of total available funds).

The Group also holds a number of 80 fund units issued by FIA Agricultural Fund, with a total value of 860,248 lei (equivalent to 162,972 EURO).

Given that most of the Group's assets are denominated in the national currency, exchange rate fluctuations do not directly affect the Group's activity. The Group did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

Given the Group's limited exposures at 30 September 2026 to financial assets in foreign currency (0.51% of total financial assets and 2.64% at 31 December 2025) and the absence of financial liabilities in foreign currency (3.9% at 31 December 2025), currency risk at Group level is low.

Investments in foreign currency financial instruments are closely monitored and measures are taken to rebalance the portfolio, depending on the forecast evolution of the exchange rate.

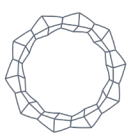
As at 30 September 2026, market risk falls within the risk limits approved for a medium risk appetite.

3.2. Liquidity risk

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

The Group aims to maintain a liquidity level appropriate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, taking into account the period 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 Group 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 Group may have in relation to its underlying obligations.



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

3.3. Credit risk

Credit risk is the current or future risk of adverse effects on profits and capital as a result of the debtor's failure to meet its contractual obligations.

The main credit risk elements identified, which may significantly influence the Group'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 commercial activity and the sale of share packages in „closed"-type companies;

- the risk arising from 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 issuers' insolvency risk are the following: the exposure rate to issuers with a high bankruptcy risk, the exposure rate to unlisted assets, the exposure rate by business sector. Credit risk may affect the Group's activity indirectly, in the case of the portfolio companies that encounter financial difficulties in paying their payment obligations relating to dividends/coupons. Given the diversity of the investments and the fact that most of them are made in stable entities with high market liquidity, this risk is greatly reduced and appropriately managed by the Group. The Group may be exposed to credit risk through holding current accounts and bank deposits, as well as from uncollected receivables. As regards the companies' available cash, it is placed with several banks, so that concentration risk is also avoided. The bank deposits are placed with banking institutions in Romania. As regards the bank placements, the main exposures are allocated between Banca Transilvania, the most important banking institution in the system, and Raiffeisen Bank.

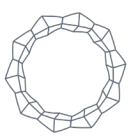
3.4. Operational risk

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, which includes legal risk.

The following are monitored within the operational risk category:

- *legal risk* – a sub-category of operational risk representing the risk of loss arising both from the fines, penalties and sanctions to which the Group is liable in the event of non-application or improper application of legal or contractual provisions, as well as of the fact that the contractual rights and obligations of the Group and/or of its counterparty are not appropriately established;

- *Compliance risk* – the current or future risk of adverse effects on profits, own funds or liquidity, which may lead to significant financial losses or may affect the Group's reputation,



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

- *IT risk* – represents a sub-category of operational risk referring to the risk arising from the inadequacy of the IT strategy and policy, of information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or from the improper use of information technology.

- *Money laundering and terrorist financing risk (ML/TF)* – the inherent risk, i.e. the level of money laundering and terrorist financing risk before its mitigation, whereby the impact and the probability of the regulated entities' involvement in ML/TF operations are analysed.

For the purpose of assessing the level of operational risk to which it is exposed, the Infinity Capital Investments S.A. Group acts to identify and classify operational risk events into specific categories, which allow the establishment of the most effective methods of controlling and mitigating the potential effects.

The Group aims to maintain an optimal level of equity for the purpose of developing its activity and achieving its objectives.

The Group's main objective is the continuity of its activity for the purpose of the long-term growth of the value of the assets under management.

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

3.5. Sustainability risk

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential 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 Group is exposed in its activities. The Group incorporates sustainability risks 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 Group.

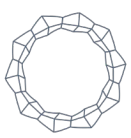
During the first half of 2026, the Group analysed the principal adverse impacts of investment decisions made during 2025 on sustainability factors.

Based on the publicly available data published by the issuers included in the portfolio, the results of the indicators relating to adverse sustainability impacts for the period 1 January 2025 – 31 December 2025 are as follows:

- 319,268 tonnes of total GHG emissions;

- 0.00047 tonnes/(€ million) representing the carbon footprint;

- 0.0021 tonnes/(€ million) representing GHG intensity;



- 22.13% exposure to companies operating in the fossil fuel sector;

- 97% share of consumption from non-renewable sources and 3% share of energy production from non-renewable sources by the companies in which the Group has invested;

- Energy consumption intensity per high-climate-impact sector; - 0.4960 GWh – Manufacture of basic pharmaceutical products; - 1.5798 GWh – Transmission of electricity; - 0.2197 GWh – Electricity generation; - 1.7189 GWh – Extraction of crude petroleum; - 4.1217 GWh – Extraction of natural gas; - 0.3777 GWh – Pipeline transportation;

- 22.9904% exposure to activities that negatively affect biodiversity-sensitive areas;

- 720.14 tonnes of hazardous waste per EUR million generated by the companies in which the Group has invested;

- Zero (0) violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises by the companies in which investments were made;

- 12.7867% unadjusted gender pay gap;

- 21.50% women and 78.50% men, representing gender diversity on the Boards of Directors of the companies.

The Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors is available on the Company's website at www.infinitycapital.ro.

Furthermore, Infinity Capital Investments S.A. has made available to the public its 2025 Consolidated Non-Financial Statement on the Company's website, www.infinitycapital.ro.

3.6. Capital adequacy

Management's policy regarding capital adequacy focuses on maintaining a solid capital base in order to support the continuous development of the Group and the achievement of the investment objectives.

Equity consists of the share capital, the reserves created, the current result and the retained earnings. At 30 September 2026, the equity of the shareholders of the Parent Company is 5,152,158,621 lei (31 December 2025: 4,497,362,565 lei). With the exception of the parent company, the Group is not subject to any legal capital adequacy requirements.

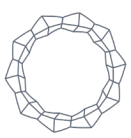
IV. KEY MANAGEMENT STAFF

In accordance with the Articles of Incorporation, **Infinity Capital Investments S.A.** is managed under a unitary system.

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

The composition of the Company's Board of Directors as of September 30th, 2026, is as follows:

- **Sorin-Iulian Cioacă** – President of the Board of Directors;
- **Mihai Trifu** – Vice-president of the Board of Directors;
- **Codrin Matei** – Independent Non-Executive Member of the Board of Directors;



- **Mihai Zoescu** – Independent Non-Executive Member of the Board of Directors;
- **Andreea Cosmănescu** – Independent Non-Executive Member of the Board of Directors.

Executive Management

As of September 30th, 2026, the composition of the executive management of Infinity Capital Investments S.A., authorized by the Financial Supervisory Authority under Authorization no. 162/11.12.2024, was as follows:

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

The Group has no contractual obligations regarding the payment of pensions to former members of the Board of Directors and management and has no recognized commitments of this nature.

The Group has not granted loans or advances (except for advances for business travel, justified within the legal term) to members of the Board of Directors and management and has no recognized commitments of this nature.

The Group has neither received nor granted guarantees in favor of any affiliated parties.

V. LITIGATION

The Group has a number of legal actions arising from the normal course of its activity. The Group's management considers that these actions will not have a significant impact on the financial statements.

At 30 September 2026 there were 170 cases recorded as pending, of which:

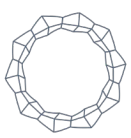
- in 118 cases the Parent Company or one of the subsidiaries acts as creditor;
- in 24 cases the Parent Company or one of the subsidiaries acts as claimant;
- in 17 cases the Parent Company or one of the subsidiaries acts as defendant;
- in one case the Parent Company or one of the subsidiaries acts as challenger;
- in 5 cases the Parent Company or one of the subsidiaries acts as injured party;
- in one case the Parent Company or one of the subsidiaries acts as civil party;
- in one case the Parent Company or one of the subsidiaries acts as garnishee third party;
- in one case the Parent Company or one of the subsidiaries acts as petitioner;
- in 2 cases the Parent Company or one of the subsidiaries acts as respondent.

VI. EVENTS AFTER THE BALANCE SHEET DATE

1. INFINITY CAPITAL INVESTMENTS S.A.

- *Resolutions of the Extraordinary General Meeting of Shareholders of 13.11.2026*

On 13.11.2026, the Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. convened and approved all items on the agenda.



2. ELECTROMAGNETICA S.A.

On 05.11.2026 the request for the striking off of Procetel S.A. was admitted. As a result, starting 06.11.2026 Procetel S.A. is no longer part of the Electromagnetica S.A. group.

This report was approved by the Board of Directors at its meeting of 26 November 2026 and signed on its behalf by:

Sorin – Iulian Cioacă	**Mihai Trifu**
President - General Manager	**Vice-President - Deputy General Manager**

DECLARATION

We hereby confirm that, in our opinion, the simplified interim consolidated 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 its subsidiaries included in the consolidation process, and that the quarterly report of the Board of Directors fairly and fully presents the information relating to the Infinity Capital Investments S.A. Group.

Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Emanuel-Valeriu Ștefan
Chief Financial Officer

Maria Alexandra Gârzu
Chief Accountant

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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

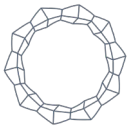


INFINITY
CAPITAL INVESTMENTS

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

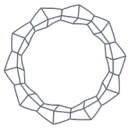
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Condensed interim consolidated statement of profit or loss and other comprehensive income

In Lei	Note	30 September 2026 Unaudited	30 September 2025 Unaudited
Income			
Gross dividend income	7	127,831,678	125,477,576
Interest income		21,118,696	21,400,186
Revenue from contracts with customers	8	44,947,681	115,966,837
Other operating income	9	8,355,771	3,193,966
Net gain on the revaluation of financial assets at fair value through profit or loss		2,154,402	1,535,052
Expenses			
(Losses)/Reversal of impairment losses on financial assets		1,822,470	1,868,019
Impairment losses on assets held for sale		-	(1,016,000)
(Losses)/Reversal of impairment losses on non-financial assets		2,202,072	1,230,261
(Recognition)/Reversal of provisions for risks and charges		998,172	-
Depreciation and amortisation expenses		(2,950,013)	(13,602,427)
Salary, allowance and other similar expenses	10	(22,346,368)	(40,573,754)
Raw materials, consumables and goods expenses	11	(2,382,230)	(61,936,562)
Other operating expenses	12	(28,704,947)	(44,435,393)
Interest expenses		(12,692)	(1,474,785)
Profit before tax		**153,034,692**	**107,632,976**
Income tax	13	(26,336,884)	(19,170,155)
Net profit for the reporting period		**126,697,808**	**88,462,821**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Increases/(Decreases) in the revaluation reserve for property, plant and equipment, net of tax		-	(18,143,384)
Net gain from the revaluation of equity instruments at fair value through other comprehensive income, of deferred tax		649,491,461	537,874,090
Other comprehensive income – items that will not be reclassified to profit or loss		**649,491,461**	**519,730,706**
Total other comprehensive income		**649,491,461**	**519,730,706**
Total comprehensive income for the period		**776,189,269**	**608,193,527**
Net profit relating to:			

The attached notes form an integral part of the consolidated financial statements.

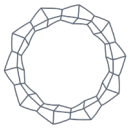


In Lei	Note	30 September 2026 Unaudited	30 September 2025 Unaudited
To the shareholders of the Parent Company		121,581,090	90,179,309
To non-controlling interests		5,116,718	(1,716,488)
Total net profit for the reporting period		**126,697,808**	**88,462,821**
Total comprehensive income for the reporting period		**776,189,269**	**608,193,527**
To the shareholders of the Parent Company		771,006,880	611,394,860
To non-controlling interests		5,182,389	(3,201,333)
Basic and diluted net profit per share	27	0.3311	0.2127
Basic and diluted earnings per share (including the gain realised from the sale of financial assets measured at fair value through other comprehensive income)		0.5366	0.3323

The condensed interim consolidated financial statements were approved by the Board of Directors in its meeting held on 26 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**

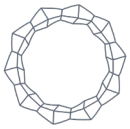
The attached notes form an integral part of the consolidated financial statements.



Condensed interim consolidated statement of financial position

In Lei	Note	30 September 2026 Unaudited	31 December 2025 Audited
Assets			
Cash and cash equivalents	14	628,618,328	548,000,953
	15		
Financial assets measured at fair value through profit or loss		12,009,638	9,854,862
Financial assets measured at fair value through other comprehensive income	15	4,590,308,885	3,912,031,843
Other financial assets at amortised cost	16	14,795,768	15,235,193
Inventories	17	21,836,837	16,234,757
Investment property	18	513,287,681	515,185,358
Property, plant and equipment	19	67,799,823	74,821,661
Other assets		7,822,013	13,870,057
Total assets		**5,856,478,973**	**5,105,234,684**
Liabilities			
Dividends payable	20	49,841,494	50,089,079
Current income tax liabilities		1,532,644	157,567
Financial liabilities at amortised cost	21	28,058,550	15,813,066
Other liabilities	22	12,297,886	11,459,698
Provisions for risks and charges	23	1,363,622	2,362,187
Deferred tax liabilities	24	497,609,177	394,116,150
Total liabilities		**590,703,373**	**473,997,747**
Equity			
Share capital	25	35,985,443	43,000,000
Legal and statutory reserves	25	31,044,340	31,220,102
Retained earnings		1,634,276,771	1,436,705,834
Revaluation reserve for property, plant and equipment		79,383,904	77,494,029
Revaluation reserve for financial assets at fair value through other comprehensive income	15	2,674,652,606	2,100,663,006
Equity-settled benefits granted to employees		3,147,084	3,615,991
Other reserves	25	701,200,658	915,532,176
Treasury shares		(7,532,185)	(110,868,573)
Total equity attributable to the shareholders of the Parent Company		**5,152,158,621**	**4,497,362,565**

The attached notes form an integral part of the consolidated financial statements.

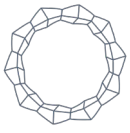


In Lei	Note	30 September 2026 Unaudited	31 December 2025 Audited
Non-controlling interests	26	113,616,979	133,874,372
Total equity		**5,265,775,600**	**4,631,236,937**
Total liabilities and equity		**5,856,478,973**	**5,105,234,684**

The condensed interim consolidated financial statements were approved by the Board of Directors in its meeting held on 26 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 the consolidated financial statements.



The consolidated statement condensed interim of changes in equity

	Capital share	Revaluation reserve for property, plant and equipment	Reserves from the revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Result retained	Legal and statutory reserves	Equity-settled benefits granted to employees	Other Reserves	Treasury shares*	Total attributable to the shareholders of the Parent Company	Interests non-controlling	TOTAL
Balance at 31 December 2025 Audited	**43,000,000**	**77,494,029**	**2,100,663,006**	**1,436,705,834**	**31,220,102**	**3,615,991**	**915,532,176**	**(110,868,573)**	**4,497,362,565**	**133,874,372**	**4,631,236,937**
Net profit for the reporting period ended 30 September 2026	-	-	-	121,581,090	-	-	-	-	121,581,090	5,116,718	126,697,808
Other comprehensive income net of tax:											
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	649,425,790	-	-	-	-	-	649,425,790	65,671	649,491,461
Total other comprehensive income	**-**	**-**	**649,425,790**	**-**	**-**	**-**	**-**	**-**	**649,425,790**	**65,671**	**649,491,461**
Total comprehensive income for the reporting period	**-**	**-**	**649,425,790**	**121,581,090**	**-**	**-**	**-**	**-**	**771,006,880**	**5,182,389**	**776,189,269**
Transfer of the revaluation reserve to retained earnings following the derecognition of property, plant and equipment	-	**(2,830,215)**	-	2,830,215	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gain relating to the transfer to retained earnings following the sale of equity instruments measured at fair value through other comprehensive income	-	**-**	(75,436,190)	75,436,190	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury shares repurchased during the reporting period	-	-	-	-	-	-	-	(129,757,358)	(129,757,358)	-	(129,757,358)
Cancellation of treasury shares	(7,014,557)	-	-	-	-	-	(220,603,681)	227,618,238	-	-	-
Changes in equity-settled benefits granted to employees	-	-	-	-	-	4,112,937	-	-	4,112,937	-	4,112,937
Equity-settled benefits granted to employees	-	-	-	-	-	(4,581,844)	(672,706)	5,254,550	-	-	-
Transfer to other reserves	-	-	-	(1,999,664)	-	-	1,999,664	-	-	-	-
Transfer to retained earnings from the liquidation of subsidiaries	-	-	-	723,452	(662,545)	-	(60,907)	-	-	-	-
Changes generated by the change in the ownership percentage	-	4,720,090	-	-	523,363	-	4,850,466	-	10,093,919	(25,439,782)	(15,345,863)
Other changes	-	-	-	(1,000,346)	(36,580)	-	155,646	220,958	(660,322)	-	(660,322)
Balance at 30 September 2026 Unaudited	**35,985,443**	**79,383,904**	**2,674,652,606**	**1,634,276,771**	**31,044,340**	**3,147,084**	**701,200,658**	**(7,532,185)**	**5,152,158,621**	**113,616,979**	**5,265,775,600**

The condensed interim consolidated financial statements were approved by the Board of Directors in its meeting held on 26 November 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă	**Mihai Trifu**	**Emanuel-Valeriu Ştefan**	**Maria Alexandra Gârzu**
President – General Manager	**Vice-president – Deputy General Manager**	**Economic Director**	**Chief Accountant**

The attached notes form an integral part of the consolidated financial statements.

Condensed interim consolidated statement of changes in equity

	Capital share	Revaluation reserve for property, plant and equipment	Reserves from the revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Result retained	Legal and statutory reserves	Equity-settled benefits granted to employees	Other Reserves	Treasury shares	Total attributable to the shareholders of the Parent Company	Interests non-controlling	TOTAL
Balance at 31 December 2024 Audited	**47,500,000**	**234,008,782**	**1,220,024,498**	**1,249,238,092**	**39,649,807**	**3,065,370**	**917,772,127**	**(117,770,835)**	**3,593,487,841**	**169,072,093**	**3,762,559,934**
Net profit for the financial year ended 30 September 2025	-	-	-	90,179,309	-	-	-	-	90,179,309	(1,716,488)	88,462,821
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	(18,143,384)	-	-	-	-	-	-	(18,143,384)	(1,556,702)	(19,700,086)
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	537,802,233	-	-	-	-	-	537,802,233	71,857	537,874,090
Total other comprehensive income	**-**	**(18,143,384)**	**537,802,233**	**-**	**-**	**-**	**-**	**-**	**519,658,849**	**(1,484,845)**	**518,174,004**
Total comprehensive income for the reporting period	-	**(18,143,384)**	**537,802,233**	**90,179,309**	**-**	**-**	**-**	**-**	**609,838,158**	**(3,201,333)**	**606,636,825**
Transfer of the revaluation reserve to retained earnings following the derecognition of property, plant and equipment	-	(10,056,905)	-	11,613,607	-	-	-	-	1,556,702	-	1,556,702
Gain relating to the transfer to retained earnings following the sale of equity instruments measured at fair value through other comprehensive income	-	-	(50,705,909)	50,705,909	-	-	-	-	-	-	-
Treasury shares repurchased during the reporting period	-	-	-	-	-	-	-	(112,166,304)	(112,166,304)	-	(112,166,304)
Cancellation of treasury shares	(4,500,000)	-	-	-	-	-	(109,505,276)	114,005,276	-	-	-
Changes in equity-settled benefits granted to employees	-	-	-	-	-	3,280,444	-	(8,215)	3,272,229	-	3,272,229
Equity-settled benefits granted to employees	-	-	-	-	-	(3,884,931)	370,802	3,514,129	-	-	-
Transfer to other reserves	-	-	-	(127,072,965)	-	-	127,072,965	-	-	-	-
Sale of subsidiaries	-	(6,914,685)	-	7,220,867	(278,641)	-	(27,541)	-	-	-	-
Changes generated by the change in the ownership percentage	-	-	-	-	8,532	-	-	-	8,532	(1,204,039)	(1,195,507)
Other changes	-	-	-	4,133,470	131,003	-	20,411	-	4,284,884	-	4,284,884
Balance at 30 September 2025 Unaudited	**43,000,000**	**198,893,808**	**1,707,120,822**	**1,286,018,289**	**39,510,701**	**2,460,883**	**935,703,488**	**(112,425,949)**	**4,100,282,042**	**164,666,721**	**4,264,948,763**

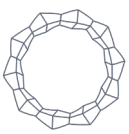
The condensed interim consolidated financial statements were approved by the Board of Directors in its meeting held on 26 November 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă	**Mihai Trifu**	**Emanuel-Valeriu Ştefan**	**Maria Alexandra Gârzu**
President – General Manager	**Vice-president – Deputy General Manager**	**Economic Director**	**Chief Accountant**

The attached notes form an integral part of the consolidated financial statements.

Condensed interim consolidated statement of cash flows

Description of item	30 September 2026 Unaudited	30 September 2025 Unaudited
Operating activities		
Net profit for the reporting period ended	126,697,808	88,462,821
Adjustments:		
Losses/(Reversal) of impairment losses on financial assets	(1,822,470)	(1,868,019)
Impairment losses on assets held for sale	-	1,016,000
Expenses/(Income) from impairment of non-financial assets	(2,202,072)	(1,230,261)
Depreciation and amortisation of property, plant and equipment and intangible assets	2,950,013	13,602,427
Net (gain)/loss on the sale of property, plant and equipment	(5,642,203)	2,128,643
Gain relating to financial assets at fair value through profit or loss	(2,154,776)	(1,535,052)
Dividend income	(127,831,678)	(125,477,576)
Interest income	(21,118,696)	(21,400,186)
Interest expenses	12,692	1,474,785
Expenses with provisions for employee benefits	4,112,937	3,280,444
Income tax	26,336,884	19,170,155
Reversals of provisions	(998,565)	-
Gain for the period from the sale of subsidiaries	-	(1,161,365)
Other adjustments	207,709	3,835,051
Changes in operating assets and liabilities		
Payments from deposits placed for a period of more than 3 months	-	9,877,999
Cash and cash equivalents classified as assets held for sale	-	(4,070,802)
Payments for purchases of financial assets at fair value through other comprehensive income	(94,001,395)	(151,604,834)
Proceeds from disposals of financial assets at fair value through other comprehensive income	172,647,882	89,735,921
Changes in other financial assets at amortised cost	2,261,684	(4,877,168)
Changes in inventories	(4,087,310)	45,871,943
Changes in other assets	2,561,318	(5,358,165)
Changes in other financial liabilities at amortised cost	12,245,484	(12,130,491)
Changes in other liabilities	(6,192,323)	(7,868,546)
Dividends received	107,420,358	111,588,069
Interest received	21,118,696	18,986,663
Income tax paid relating to comprehensive income	(8,594,891)	(7,214,997)
Net cash from operating activities	**203,927,086**	**63,233,459**
Investing activities		
Payments for acquisitions of property, plant and equipment and intangible assets	(3,137,556)	(2,176,704)
Payments for acquisitions of investment property	(2,378,136)	(4,810,030)
Proceeds from the sale of investment property	5,689,979	-



Description of item	30 September 2026 Unaudited	30 September 2025 Unaudited
Proceeds from the sale of property, plant and equipment and intangible assets	12,192,341	9,153,388
Proceeds from the sale of subsidiaries, net of cash sold	-	8,705,882
Net cash used in/from investing activities	**12,366,628**	**10,872,536**
Financing activities		
Dividends paid	(247,585)	(183,627)
Treasury shares repurchased	(129,757,358)	(112,166,304)
Changes in non-controlling interests, Group acquisitions	(5,392,573)	(529,478)
Payments relating to lease contracts	(266,131)	(90,110)
Repayments relating to loan contracts	-	28,563,040
Drawdowns relating to loan contracts	-	(89,361,838)
Interest paid	(12,692)	(1,474,785)
Net cash used in financing activities	**(135,676,339)**	**(175,243,102)**
Net increase in cash and cash equivalents	**80,617,375**	**(101,137,107)**
Cash and cash equivalents at the beginning of the reporting period	**548,000,953**	**460,076,652**
Cash and cash equivalents at the end of the reporting period	**628,618,328**	**358,939,545**

The condensed interim consolidated financial statements were approved by the Board of Directors in its meeting held on 26 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**

1. REPORTING ENTITY

Infinity Capital Investments S.A. („the Company" or „Infinity Capital Investments") 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 as an Alternative Investment Fund Manager (A.I.F.M.) through 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 alternative investment fund managers, 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 Tribunal 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 records of the Company's shares and shareholders are kept, under the terms of the law, by Depozitarul Central S.A. București.

The depositary activity required by law is provided by Raiffeisen Bank S.A.

The main field of activity is NACE code 649 - other financial intermediation activities, excluding insurance and pension funding activities, and the main activity is NACE code 6499 - Other financial intermediation n.e.c., excluding insurance and pension funding activities.

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 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.

1. REPORTING ENTITY (continued)

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 at the time of subscription, recorded by book entry and granting equal rights to their holders, except for the limitations in the regulations and legal provisions.

The condensed interim consolidated financial statements at 30 September 2026 („interim financial statements", „interim consolidated financial statements") comprise the Company and its subsidiaries (hereinafter referred to as „the Group") and are unaudited.

The Group's core activities are the financial investment activity carried out by the Company, as well as the activities carried out by the subsidiaries, which belong to different business sectors such as: leasing of commercial spaces and trade, tourism and food.

The condensed interim consolidated financial statements were approved by the Board of Directors in its meeting held on 26 November 2026.

2. BASIS OF PREPARATION

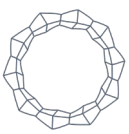
a) Statement of compliance

The condensed interim consolidated 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 adopted by the European Union („IAS 34") and should be read together with the latest annual consolidated financial statements for the financial year ended 31 December 2025. These condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements prepared in accordance with the IFRS Accounting Standards. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the latest annual consolidated financial statements.

These interim financial statements have been prepared on a going concern basis, which assumes that the Group 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 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. condensed half-yearly consolidated financial statements, in accordance with IAS 34 Interim Financial Reporting adopted by the European Union, within 60 days from the end of the quarter.

The Group's accounting records are maintained in lei.



2. BASIS OF PREPARATION (continued)

a) Statement of compliance (continued)

The main consolidation-specific adjustments are:

- elimination from the statement of financial position of the equity interests held in the Group's companies;

- elimination of intra-Group transactions in equity interests and of fair value adjustments;

- elimination from the statement of profit or loss and other comprehensive income of dividend income settled within the Group;

- elimination of intra-Group balances, transactions, income and expenses;

- the minority interests are presented in the consolidated statement of financial position as a component of equity, separately from the equity of the Parent Company, and represent the share held by them in the equity items and profits of the Group's companies.

b) Presentation of the financial statements

The Group has adopted a liquidity-based presentation in the interim consolidated statement of financial position, and income and expenses have been presented by their nature in the interim consolidated statement of profit or loss and other comprehensive income. These presentation methods were considered to provide information that is reliable and more relevant than that which would have been presented using other methods permitted by IAS 1 „Presentation of Financial Statements" and IFRS 12 „Disclosure of Interests in Other Entities".
The management of Infinity Capital Investments S.A. considers that the Group will continue its activity as a going concern in the future and, consequently, the consolidated 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 financial position and performance of the Group)".

c) Functional and presentation currency

The Group'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 consolidated financial statements are prepared in lei, rounded to the nearest leu, the currency that the Group's management has chosen as presentation currency.

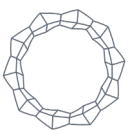
d) Basis of measurement

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

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

e) Use of estimates and judgements

The preparation of the condensed interim consolidated financial statements in accordance with IAS 34 requires management to use estimates, judgements and assumptions that affect the application of the accounting policies, as well as the reported amount 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. Actual results may differ from the estimated amounts.



2. BASIS OF PREPARATION (continued)

e) Use of estimates and judgements (continued)

The Group 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 relating to the determination and application of the accounting policies and the determination of accounting estimates with the highest degree of estimation uncertainty, which have a significant impact on the amounts recognised in these condensed interim consolidated financial statements, are the following:

- Determination of the fair value of financial instruments (see notes 15 and 6);
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3) (see note 15);
- Classification of financial instruments (see note 6).

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

The risks arising from the war launched by Russia against Ukraine did not record significant changes during 2026. Although Infinity Capital Investments S.A. Group has no direct exposures in Russia or Ukraine, the continuation of the war has a negative impact on many economic sectors, given the important role played by Russia in the energy commodities market in Europe. In addition, persistent geopolitical tensions, the escalation of conflicts in the Middle East, increased uncertainties regarding trade policy and the volatility of energy and financial markets have influenced the economic policy context. Global economic growth continues to be held back by geopolitical risks and by potential disruptions to energy supply and 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.

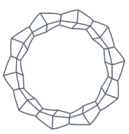
The market capitalisation of the AeRO market of the Bucharest Stock Exchange amounted to 15,490,390,161 lei as at 30 September 2026, an increase of 4.8% compared with 31 December 2025, when it amounted to 14,785,060,781 lei.

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).

At 30 September 2026, the value of the Group's share portfolio was 4,590,308,885 lei, up 17.3% compared with 31.12.2025 (3,912,031,843 lei).

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

The Company's Board of Directors is aware that economic developments, both globally and locally, may influence the Group's future activity and may have effects on its future results. Management continuously monitors the present risks and uncertainties, implementing measures to ensure the continuation of the activity under optimal conditions.



3. BASIS OF CONSOLIDATION

a) Business combinations

Business combinations are accounted for using the acquisition method at the date on which control is obtained. Applying the acquisition method requires: determining the acquisition date, recognising and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interests held in the acquiree, and recognising and measuring goodwill or the gain from a bargain purchase.

The date on which control over the acquiree is obtained is, in general, the date on which the Group legally transfers the consideration, acquires the assets and assumes the liabilities of the acquiree — the acquisition date.

The Group must recognise goodwill at the acquisition date, measured as the amount by which the amount at point (a) exceeds the amount at point (b) below:

(a) the total of:

(i) the consideration transferred;

(ii) the amount of any non-controlling interests held in the acquiree;

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

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

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

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

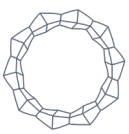
The consideration transferred in a business combination must be measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, of the liabilities assumed by the Group towards the former shareholders of the acquiree and of the equity interests issued by the Group in exchange for obtaining control over the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

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

• Deferred tax assets or liabilities and the assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 Employee Benefits, respectively;

• Liabilities or equity instruments related to the acquiree's share-based payment arrangements or related to the Group's share-based payment arrangements entered into to replace the acquiree's share-based payment arrangements are measured in accordance with IFRS 2 „Share-based Payment" at the acquisition date;

• Non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 „Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.



3. BASIS OF CONSOLIDATION (continued)

a) Business combinations (continued)

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

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

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

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

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

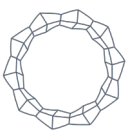
b) Subsidiaries

Subsidiaries are entities under the control of the Company. The Company controls an investee when it is exposed, or has rights, to variable returns based on its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

At 30 September 2026 there are 9 entities over which Infinity Capital Investments S.A. holds direct control, with a holding of over 50% of their share capital (10 entities at 31 December 2025).

All of the Company's subsidiaries 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 number of votes held.



3. BASIS OF CONSOLIDATION (continued)

b) Subsidiaries (continued)

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	GEMINA TOUR S.A.	RM. VALCEA, STIRBEI VODA 103, VALCEA County	1477750	J1991000876386	88.29%	88.29%
6	ALIMENTARA S.A.	SLATINA, ARINULUI 1, OLT County	1513357	J1991000062282	89.12%	89.12%
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.)

** Electromagnetica S.A. holds a 96.55% interest in Procetel S.A. at 30 September 2026 and 31 December 2025:

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

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

3. BASIS OF CONSOLIDATION (continued)

b) Subsidiaries (continued)

At 30 September 2026, the total assets of the companies included in the Group's consolidation scope have a share of 15.02% in the Group's total assets (31 December 2025: 16.62%), and the net assets represent 14.8% of the Group's net assets (31 December 2025: 16.65%) and were consolidated using the full consolidation method.

The core activities carried out by the Company and the companies included in the consolidation scope are the financial investment activity carried out by the Company and the activities carried out by the subsidiaries, these being mainly represented by leasing of commercial spaces and trade, tourism and food,

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

c) Associates

Associates are those companies over which the Group can exercise significant influence, but not control, over the financial and operating policies.

The interests in which the Group holds between 20% and 50% of the voting rights, but over which it does not exercise significant influence, are classified as financial assets measured at fair value through other comprehensive income.

Following the analysis of the quantitative and qualitative criteria set out in IAS 28 – „Investments in Associates and Joint Ventures", the Group concluded that it does not hold investments in associates at 30 September 2026 and 31 December 2025.

d) Transactions eliminated on consolidation

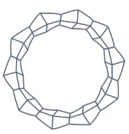
Intra-Group settlements and transactions, as well as realised profits arising from intra-Group transactions, are eliminated in full from the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these condensed interim consolidated financial statements are consistent with those in the financial statements annual consolidated financial statements of the Group 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, except for the application, starting 1 January 2026, of the following amendments to the IFRS standards adopted by the European Union:

- ***Amendments to IFRS 9 and IFRS 7 -*** *Amendments to the classification and measurement of financial instruments*
- ***Amendments to IFRS 9 and IFRS 7 -*** *Contracts referring to electricity dependent on natural conditions*
- ***Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*** *- Annual Improvements to IFRS Accounting Standards - Volume 11*

The adoption of these amendments did not have a significant impact on the Group's condensed interim consolidated financial statements.



5. MANAGEMENT OF SIGNIFICANT RISKS

The risk management policy comprises all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on carrying out the activity and on fulfilling the obligations provided for by the regulatory framework. The risk management activity, an important component of the Group's activity, addresses both general risks and specific risks, as provided for by the national and international legal regulations. The Group is or may be subject to financial risks arising from the activity carried out to achieve the established objectives.

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

The management of significant risks involves ensuring the framework for the identification, assessment, monitoring and control of these risks in order to keep them at an acceptable level relative to the risk appetite and to the 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 the gross and, where applicable, net risk exposures (after taking into account risk mitigants), aggregated within each relevant risk category and between them, based on current or forward-looking assumptions. Through the risk profile, Infinity Capital Investments S.A. has established, for each risk category, the level to which the Company is willing to assume, or to accept, risks, in the context of keeping the significant risks under control.

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

In its current activities, the Group may face both the specific risks arising from its current operation and the indirect risks that arise as a result of carrying out operations and services in collaboration with other financial entities.

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

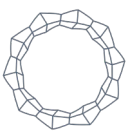
- market risk (price risk, currency risk, interest rate risk);
- credit risk;
- liquidity risk;
- operational risk;
- sustainability risk.

a) Market risk

Market risk is the risk of incurring losses on balance sheet and off-balance sheet positions due to unfavourable market fluctuations in prices (such as, for example, share prices, interest rates, foreign exchange rates). The Group 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 Group's perspective, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

The Group is exposed to the following market risks:

Price (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 that affect all instruments traded on the market (systemic component) or by factors specific to the individual instruments or their issuer (non-systemic component).



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

The Group 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 Group's activity, price risk represents a relevant risk for it.

The market value of the listed share portfolio (on BVB – regulated market, BVB-AeRO – alternative trading system) at 30 September 2026 represents 98.65% of the total value of the share portfolio under management (31 December 2025: 98.69%).

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

At 30 September 2026 and 31 December 2025, the Group has the following structure of assets subject to price risk:

Portfolio structure	Market value 30 September 2026		Market value 31 December 2025	
Economic sectors with a share in the Group's portfolio by value (in descending order):	*(lei)*	*%*	*(lei)*	*%*
finance, banking	2,322,503,472	50.46	1,946,437,137	49.63
oil resources, natural gas and related services	1,025,058,370	22.27	811,955,324	20.70
financial intermediation	776,039,773	16.86	643,044,021	16.40
energy and gas transport	280,020,014	6.08	256,652,558	6.54
pharmaceutical industry	138,999,621	3.02	214,315,774	5.47
other insurance activities (except life insurance)	58,466,181	1.27	48,236,428	1.23
machine building and processing industry	935,075	0.02	914,141	0.02
distribution, supply of electricity and energy services	296,017	0.01	331,322	0.01
TOTAL	**4,602,318,523**	**100**	**3,921,886,705**	**100**

From the analysis of the data presented above, at 30 September 2026, the Group held predominantly shares in issuers operating in the finance, banking sector with a share of 50.46% of the total portfolio, up from 31 December 2025, when it recorded a share of 49.63% in the same business sector.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Currency risk*

Currency risk is the risk of losses resulting from variations in foreign exchange rates. This risk takes into account all the positions held by the Group in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity of those positions.
The Group carried out transactions in the reporting periods both in the Romanian currency (the Leu) and in foreign currency.
The Group did not carry out any transactions with foreign exchange derivative instruments during the financial years presented.
At 30 September 2026, the available funds in foreign currency were 25,761,588 lei, representing 4.1% of total cash and cash equivalents (31 December 2025: 117,677,974 lei, representing 21.47% of total available funds).

The Group also holds a number of 80 fund units issued by FIA Agricultural Fund, with a total value of 860,248 lei (equivalent to 162,972 EURO).

Given that most of the Group's assets are denominated in the national currency, exchange rate fluctuations do not directly affect the Group's activity. The Group did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

Given the Group's limited exposures at 30 September 2026 to financial assets in foreign currency (0.51% of total financial assets and 2.64% at 31 December 2025) and the absence of financial liabilities in foreign currency (3.9% at 31 December 2025), currency risk at Group level is low.
Investments in foreign currency financial instruments are closely monitored and measures are taken to rebalance the portfolio, depending on the forecast evolution of the exchange rate.

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

The Group's financial assets and liabilities in lei and foreign currencies at 30 September 2026 and 31 December 2025 are presented in the following table:

In LEI	Carrying amount at 30 September 2026	LEI	EUR	USD
30 September 2026				
Financial assets				
Cash and cash equivalents	628,618,328	602,856,740	25,759,185	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	4,590,308,885	4,590,308,885	-	-
Financial assets at amortised cost	14,795,768	14,795,768	-	-
Total financial assets	**5,245,732,619**	**5,219,110,783**	**26,619,433**	**2,403**
Financial liabilities				
Dividends payable	49,841,494	49,841,494	-	-
Financial liabilities at amortised cost	28,058,550	28,058,550	-	-
Total financial liabilities	77,900,044	77,900,044	-	-
Net position	**5,167,832,575**	**5,141,210,739**	**26,619,433**	**2,403**

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Currency risk (continued)*

In LEI	Carrying amount 31 December 2025	LEI	EUR	USD
31 December 2025				
Financial assets				
Cash and cash equivalents	548,000,953	430,322,978	117,675,731	2,243
Deposits placed with banks	-	-	-	-
Financial assets measured at fair value through profit or loss	9,854,862	8,988,239	866,623	-
Financial assets designated at fair value through other comprehensive income	3,912,031,843	3,912,031,843	-	-
Other financial assets at amortised cost	15,235,193	15,235,193	-	-
Total financial assets	**4,485,122,851**	**4,366,578,253**	**118,542,354**	**2,243**
Financial liabilities				
Loans	-	-	-	-
Dividends payable	50,089,079	50,089,079	-	-
Financial liabilities at amortised cost	15,813,066	13,245,075	2,567,991	-
Total financial liabilities	**65,902,145**	**63,334,154**	**2,567,991**	-
Net position	**4,419,220,706**	**4,303,244,099**	**115,974,363**	**2,243**

- *Interest rate risk*

Interest rate risk is the current or future risk of adverse effects 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.

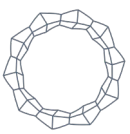
Most of the assets in the portfolio are non-interest-bearing. The interest rates applied to cash and cash equivalents are short-term at 30 September 2026.

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

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

In order to benefit from interest rate volatility, for greater flexibility in the cash allocation policy, the placement of available cash in monetary instruments will be aimed, in particular, on a short-term basis, of a maximum of 3 months.

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



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Interest rate risk (continued)*

In LEI	Carrying amount at 30 September 2026	< 1 month	1-3 months	3-6 months	6-12 months	>1 year	Non-interest bearing
30 September 2026							
Financial assets							
Cash and cash equivalents	628,618,328	622,905,157	-	-	-	-	5,713,171
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	4,590,308,885	-	-	-	-	-	4,590,308,885
Financial assets at amortised cost	14,795,768						14,795,768
Total financial assets	**5,245,732,619**	**622,905,157**	**-**	**-**	**-**	**-**	**4,622,827,462**
Financial liabilities							
Dividends payable	49,841,494	-	-	-	-	-	49,841,494
Financial liabilities at amortised cost	28,058,550	1,045,130	-	-	-	-	27,013,420
Total financial liabilities	**77,900,044**	**1,045,130**	**-**	**-**	**-**	**-**	**76,854,914**
Net position	**5,167,832,575**	**621,860,027**	**-**	**-**	**-**	**-**	**4,545,972,548**

In LEI	Carrying amount at 31 December 2025	< 1 month	1-3 months	3-6 months	6-12 months	>1 year	without interest rate risk
31 December 2025							
Financial assets							
Cash and cash equivalents	548,000,953	543,030,236	60,000	-	-	-	4,910,717
Financial assets measured at fair value through profit or loss	9,854,862	-	-	-	-	-	9,854,862
Financial assets designated at fair value through other comprehensive income	3,912,031,843	-	-	-	-	-	3,912,031,843
Other financial assets at amortised cost	15,235,193	-	-	-	-	-	15,235,193
Total financial assets	**4,485,122,851**	**543,030,236**	**60,000**	**-**	**-**	**-**	**3,942,032,615**
Financial liabilities							
Dividends payable	50,089,079	-	-	-	-	-	50,089,079
Financial liabilities at amortised cost	15,813,066	196,540	-	-	-	-	15,616,526
Total financial liabilities	**65,902,145**	**196,540**	**-**	**-**	**-**	**-**	**65,705,605**
Net position	**4,419,220,706**	**542,833,696**	**60,000**	-	-	-	**3,876,327,010**

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk

Credit risk is the current or future risk of adverse effects on profits and capital as a result of the debtor's failure to meet its contractual obligations.

The main credit risk elements identified, which may significantly influence the Group'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 commercial activity and the sale of share packages in „closed"-type companies;

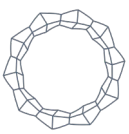
- the risk arising from investments in bonds and/or other credit instruments;

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

- bankruptcy or insolvency risk.

The indicators used to measure the issuers' insolvency risk are the following: the exposure rate to issuers with a high bankruptcy risk, the exposure rate to unlisted assets, the exposure rate by business sector. Credit risk may affect the Group's activity indirectly, in the case of the portfolio companies that encounter financial difficulties in paying their payment obligations relating to dividends/coupons. Given the diversity of the investments and the fact that most of them are made in stable entities with high market liquidity, this risk is greatly reduced and appropriately managed by the Group. The Group may be exposed to credit risk through holding current accounts and bank deposits, as well as from uncollected receivables. As regards the companies' available cash, it is placed with several banks, so that concentration risk is also avoided. The bank deposits are placed with banking institutions in Romania. As regards the bank placements, the main exposures are allocated between Banca Transilvania, the most important banking institution in the system, and Raiffeisen Bank. The ratings associated with these banks are presented in the table below:

In LEI	Rating	30 September 2026	31 December 2025
EximBank	Fitch: BBB- (equivalent to the sovereign rating)	79,432	1,251,932
Banca Transilvania	Fitch: BBB	363,467,512	447,981,650
B.R.D. - Group Societe Generale	Moody's: Ba1	130,586	118,939
Raiffeisen Bank	Moody's: Ba1	262,157,428	150,169
BCR	Moody's: Ba2	2,531,889	95,600,646
Libra Bank	Fitch: BB-	-	2,523,089
CEC Bank	Fitch: BB	1,105	1,105
Treasury	Fitch: BBB- (equivalent to the sovereign rating)	197,908	293,781
Total available funds at banks, of which:		**628,565,860**	**547,921,311**
Current accounts		*11,610,589*	*4,243,506*
Deposits placed with banks		*616,955,271*	*543,677,805*
Cash		52,468	79,642
Expected credit loss		**-**	**-**
Total cash and cash equivalents and deposits placed with banks		**628,618,328**	**548,000,953**



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk (continued)

Financial assets at amortised cost

In LEI	30 September 2026	31 December 2025
Financial assets at amortised cost	24,593,827	26,855,511
the expected credit loss	(9,798,059)	(11,620,318)
Total	**14,795,768**	**15,235,193**

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.

c) Liquidity risk

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

The Group aims to maintain a liquidity level appropriate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, taking into account the period 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 Group 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 Group may have in relation to its underlying obligations.

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

5. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity risk (continued)

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

In LEI	Carrying amount at 30 September 2026	< 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	628,618,328	627,012,623	-	-	-	-	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	4,590,308,885	-	-	-	-	-	4,590,308,885
Other financial assets at amortised cost	14,795,768	4,441,321	8,265,938	105,164	13,055	1,371,299	598,991
Total financial assets	**5,245,732,619**	**631,453,944**	**8,265,938**	**105,164**	**13,055**	**1,371,299**	**4,604,523,219**
Financial liabilities							
Dividends payable	49,841,494	-	-	-	-	-	49,841,494
Financial liabilities at amortised cost	28,058,550	4,078,401	79,285	5,390,562	367,062	18,056,856	86,385
Total financial liabilities	**77,900,044**	**4,078,401**	**79,285**	**5,390,562**	**367,062**	**18,056,856**	**49,927,879**
Net position	**5,167,832,575**	**627,375,544**	**8,186,653**	**(5,285,398)***	**(354,007)***	**(16,685,557)***	**4,554,595,340**

* The negative net positions for the 3-6 month, 6-12 month and >1 year maturity bands are insignificant, being covered by the cumulative liquidity surplus.

5. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity risk (continued)

In LEI	Carrying amount at 31 December 2025	< 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	548,000,953	547,940,953	60,000	-	-	-	-
Financial assets measured at fair value through profit or loss	9,854,862	-	-	-	-	-	9,854,862
Financial assets designated at fair value through other comprehensive income	3,912,031,843	-	-	-	-	-	3,912,031,843
Other financial assets at amortised cost	15,235,193	3,827,009	8,623,023	56,503	98,340	-	2,630,318
Total financial assets	**4,485,122,851**	**551,767,962**	**8,683,023**	**56,503**	**98,340**	**-**	**3,924,517,023**
Financial liabilities							
Dividends payable	50,089,079	-	-	-	-	-	50,089,079
Financial liabilities at amortised cost	15,813,066	3,650,259	2,704,869	94,001	838,290	6,270,443	2,255,203
Total financial liabilities	**65,902,145**	**3,650,259**	**2,704,869**	**94,001**	**838,290**	**6,270,443**	**52,344,283**
Net position	**4,419,220,706**	**548,117,703**	**5,978,154**	**(37,498)***	**(739,950)***	**(6,270,443)***	**3,872,172,740**

* The negative net positions for the 3-6 month, 6-12 month and > 1 year maturity bands are insignificant, being covered by the cumulative liquidity surplus.

5. FINANCIAL RISK MANAGEMENT (continued)

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 which includes legal risk.

The following are monitored within the operational risk category:

- *legal risk* – a sub-category of operational risk representing the risk of loss arising both from the fines, penalties and sanctions to which the Group is liable in the event of non-application or improper application of legal or contractual provisions, as well as of the fact that the contractual rights and obligations of the Group and/or of its counterparty are not appropriately established;

- *Compliance risk* – the current or future risk of adverse effects on profits, own funds or liquidity, which may lead to significant financial losses or may affect the Group's reputation, as a result of the breach of or non-compliance with the legal and regulatory framework, with the agreements, recommended practices or ethical standards applicable to its activities.

- *IT risk* – represents a sub-category of operational risk referring to the risk arising from the inadequacy of the IT strategy and policy, of information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or from the improper use of information technology.

- *Money laundering and terrorist financing risk (ML/TF)* – the inherent risk, i.e. the level of money laundering and terrorist financing risk before its mitigation, whereby the impact and the probability of the regulated entities' involvement in ML/TF operations are analysed.

For the purpose of assessing the level of operational risk to which it is exposed, the Infinity Capital Investments S.A. Group acts to identify and classify operational risk events into specific categories, which allow the establishment of the most effective methods of controlling and mitigating the potential effects.

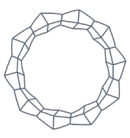
The Group aims to maintain an optimal level of equity for the purpose of developing its activity and achieving its objectives.

The Group's main objective is the continuity of its activity for the purpose of the long-term growth of the value of the assets under management.

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

e) Sustainability risk

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



5. FINANCIAL RISK MANAGEMENT (continued)

f) Capital adequacy

Management's policy regarding capital adequacy focuses on maintaining a solid capital base in order to support the continuous development of the Group and the achievement of the investment objectives.

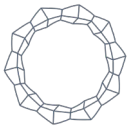
Equity consists of the share capital, the reserves created, the current result and the retained earnings. At 30 September 2026, the equity of the shareholders of the Parent Company is 5,152,158,621 lei (31 December 2025: 4,497,362,565 lei). With the exception of the parent company, the Group is not subject to any legal capital adequacy requirements.

6. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

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

In LEI	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	The carrying amount	Fair value
Cash and cash equivalents	-	-	628,618,328	628,618,328	628,618,328
Financial assets measured at fair value through profit or loss	12,009,638			12,009,638	12,009,638
Financial assets measured at fair value through other comprehensive income		4,590,308,885		4,590,308,885	4,590,308,885
Other financial assets at amortised cost			14,795,768	14,795,768	14,795,768
Total financial assets	**12,009,638**	**4,590,308,885**	**643,414,096**	**5,245,732,619**	**5,245,732,619**
Dividends payable	-	-	49,841,494	49,841,494	49,841,494
Financial liabilities at amortised cost	-	-	28,058,550	28,058,550	28,058,550
Total financial liabilities	**-**	**-**	**77,900,044**	**77,900,044**	**77,900,044**



6. FINANCIAL ASSETS AND LIABILITIES (continued)

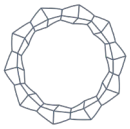
The carrying amounts and fair values of financial assets and liabilities as at 31 December 2025 are as follows:

In LEI	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	The carrying amount	Fair value
Cash and cash equivalents	-	-	548,000,953	548,000,953	548,000,953
Financial assets measured at fair value through profit or loss	9,854,862	-	-	9,854,862	9,854,862
Financial assets measured at fair value through other comprehensive income	-	3,912,031,843	-	3,912,031,843	3,912,031,843
Other financial assets at amortised cost	-	-	15,235,193	15,235,193	15,235,193
Total financial assets	**9,854,862**	**3,912,031,843**	**563,236,146**	**4,485,122,851**	**4,485,122,851**
Dividends payable	-	-	50,089,079	50,089,079	50,089,079
Financial liabilities at amortised cost	-	-	15,813,066	15,813,066	15,813,066
Total financial liabilities	-	**-**	**65,902,145**	**65,902,145**	65,902,145

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

7. DIVIDEND INCOME

In LEI	30 September 2026	30 September 2025
BANCA TRANSILVANIA S.A.	50,987,044	57,220,822
B.R.D.-GROUPE SOCIETE GENERALE S.A.	28,758,050	29,193,312
OMV PETROM S.A.	36,569,116	27,988,269
S.N.T.G.N. TRANSGAZ S.A.	8,292,039	4,204,414
S.N.G.N. ROMGAZ S.A.	2,908,358	2,898,112
HIDROELECTRICA S.A.	-	404,500
C.N.T.E.E. TRANSELECTRICA S.A.	-	1,291,815
DEPOZITARUL CENTRAL S.A.	281,001	270,739
EVERGENT INVESTMENTS S.A.	16,256	69,446
ELBA S.A.	-	123,203
S.N. NUCLEARELECTRICA S.A.	19,814	14,678
Total	**127,831,678**	**125,477,576**



8. REVENUE FROM CONTRACTS WITH CUSTOMERS

In LEI	30 September 2026	30 September 2025
Revenue from the sale of finished goods	425,007	69,545,208
Revenue from the sale of goods	1,347,844	2,171,448
Income from the leasing of commercial spaces	34,319,009	34,429,640
Income from the rendering of services	8,855,821	9,820,541
Total	**44,947,681**	**115,966,837**

Most of the Group's sale contracts are signed with customers in Romania at 30 September 2026 and 30 September 2025.

The timing of revenue recognition from contracts with customers at 30 September 2026 and 30 September 2025 are as follows:

In LEI	30 September 2026	30 September 2025
Revenue from the sale of goods transferred at a point in time	**1,772,851**	71,716,656
Revenue from the sale of goods transferred over time	**-**	-
Revenue from services transferred at a point in time	**6,716,245**	6,175,326
Revenue from services transferred over time	**36,458,585**	38,074,855
Total	**44,947,681**	**115,966,837**

9. OTHER OPERATING INCOME

In LEI	30 September 2026	30 September 2025
Other operating income	2,417,193	1,828,661
Income from subsidies/grants	-	18,909
Gains from the sale of intangible assets and property, plant and equipment	5,296,216	-
Other net financial income	-	1,162,450
Gains from the sale of subsidiaries after income tax	642,362	183,946
Total	**8,355,771**	**3,193,966**

10. SALARY, ALLOWANCE AND OTHER SIMILAR EXPENSES

In LEI	30 September 2026		30 September 2025	
	Number of beneficiaries	Amount (lei)	Number of beneficiaries	Amount (lei)
Fixed remuneration				
Board of Directors	31	2,269,417	39	2,728,750
Effective management	10	2,893,033	13	4,559,976
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	165	10,701,181	391	28,070,706
Total fixed remuneration		**17,421,810**		**36,709,087**

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

Variable remuneration				
Board of Directors	12	842,738	8	1,215,390
Executive management	5	2,284,679	4	1,736,200
Staff with control duties	3	356,806	4	341,832
Identified staff whose actions have a significant impact on the risk profile of the A.I.F.	4	955,549	4	838,963
Employees	86	1,968,923	89	2,058,396
Equity-settled benefits granted to employees	9	4,113,859	9	3,280,443
Total variable remuneration		**10,522,554**		**9,471,224**
Insurance and social protection expenses		897,079		1,487,751
Net expenses/(income) from provisions for unused annual leave		99,460		(162,122)
Net expenses/(income) with provisions for incentives		(6,594,536)		(6,932,186)
Total salaries, allowances, contributions and similar expenses		**22,346,369**		**40,573,754**

	30 September 2026	30 September 2025
Staff under a mandate agreement	30	43
Employees with higher education	67	117
Employees with secondary education	91	210
Employees with general education	20	67
Total employees	**208**	**437**

The Group 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 present value of the obligations deriving from the Collective Labour Agreements at Group level is not significant, and as such the Group does not recognise these future costs as a provision in the financial statements.

11. RAW MATERIALS, CONSUMABLES AND GOODS EXPENSES

In LEI	30 September 2026	30 September 2025
Raw materials and consumables expenses	705,613	45,403,605
Cost of goods sold	1,676,617	16,532,957
Total	**2,382,230**	**61,936,562**

The variations compared with the comparative period are determined mainly by the sale of the subsidiary Argus S.A. Constanța, but also by the change in the main field of activity of the subsidiary Electromagnetica S.A. (Leasing and subleasing of own or leased real estate) during the financial year 2025.

12. OTHER OPERATING EXPENSES

In LEI	30 September 2026	30 September 2025
External services expenses	9,963,268	18,781,945
Energy and water expenses	2,985,236	9,250,449
Commission and fee expenses	2,815,151	2,392,389
Taxes and duties expenses	8,082,441	8,039,018
Losses from the sale of intangible assets and property, plant and equipment	-	2,010,695
Entertainment, advertising and publicity	640,085	481,866
Impairment expenses for property, plant and equipment	(5,841)	-
Other operating expenses	4,224,607	3,479,031
Total	**28,704,947**	**44,435,393**

The external services expenses comprise, mainly, consultancy expenses, legal representation, special services rendered by third parties (construction works, security and monitoring services, fire prevention and protection and similar, etc.), insurance expenses, maintenance and repairs performed by third parties, etc.

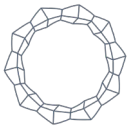
13. INCOME TAX

In LEI	30 September 2026	30 September 2025
Current income tax		
Current income tax	5,268,609	6,198,786
Dividend tax (16% 2026/10% 2025)	20,411,320	12,220,424
Deferred income tax		
Liabilities relating to profit sharing and other benefits	934,032	970,201
Investment property and property, plant and equipment	(882,597)	(1,227,845)
Inventories	242,363	(197,559)
Other items	-	777,275
Provisions for risks and charges and other liabilities	363,157	428,873
Total	**26,336,884**	**19,170,155**

Reconciliation of the profit before tax with the income tax expense

Profit before tax	**153,034,692**	**107,632,976**
Tax in accordance with the Group's tax rate (16%)	**24,485,551**	**17,221,276**
The effect on income tax of:		
Non-deductible expenses	4,438,093	11,079,953
Non-taxable income	(23,919,731)	(23,882,900)
Recognition of the temporary differences from investment property and other items	656,955	814,386
Dividend tax (16% 2026/10% 2025)	20,411,320	12,220,424
Other items	264,696	1,717,016
Income tax	**26,336,884**	**19,170,155**

At 30 September 2026, the non-deductible expenses on which income tax was calculated include mainly expenses relating to non-taxable income.



14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

In LEI	30 September 2026	31 December 2025
Cash on hand	52,468	79,642
Current accounts with banks	11,610,589	4,243,506
Deposits placed with banks with an initial maturity of less than 3 months	616,955,271	543,677,805
Cash and cash equivalents	**628,618,328**	**548,000,953**
The expected credit loss relating to current accounts and deposits placed with banks with a maturity of less than 3 months	-	-
Total cash and cash equivalents	**628,618,328**	**548,000,953**

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

15. FINANCIAL ASSETS

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

The financial assets at fair value through profit or loss at 30 September 2026 and 31 December 2025 are as follows:

In LEI	The market value 30 September 2026	The market value 31 December 2025
- Fund units	12,009,638	9,854,862
Total	**12,009,638**	**9,854,862**

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. The value of these fund units in the Group's portfolio is presented at the accounting 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 any redemption conditions being imposed. Based on these characteristics, the investments in the fund units were classified as level 1 investments.

Movement in financial assets measured at fair value through profit or loss, and through other comprehensive income respectively, is presented in the following tables:

Movement in fair value relating to financial investments measured at fair value through profit or loss	30 September 2026	30 September 2025
1 January	**9,854,862**	**7,331,746**
Acquisitions	-	-
Net change in fair value	2,154,776	1,535,052
	12,009,638	**8,866,798**

5. FINANCIAL ASSETS (continued)

- *Assets measured at fair value through other comprehensive income*

In LEI	The market value 30 September 2026	The market value 31 December 2025
Shares measured at fair value through other comprehensive income	**4,590,308,885**	**3,912,031,843**

Movement in fair value relating to financial investments measured at fair value through other comprehensive income	**2026**	**2025**
1 January	**3,912,031,843**	**2,765,323,707**
Acquisitions	94,001,395	113,977,910
Disposals	(172,647,882)	(89,735,921)
Change in fair value	756,923,529	630,425,596
30 September	**4,590,308,885**	**3,419,991,292**

The Group's trading activity aimed at implementing the investment strategy, in order to ensure 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.

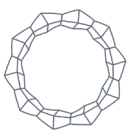
The share acquisitions in the reporting period ended 30 September 2026 amounted to 94 million lei and represent mainly the acquisitions of shares on the capital market in Transilvania Investments Alliance S.A. (59 million lei), OMV Petrom S.A. (2.4 million lei) and Longshield Investment Group S.A. (31.5 million lei).

The sale value of the shares in the reporting period ended 30 September 2026 amounted to 172.6 million lei and represents mainly the sale value on the capital market of the shares in the following issuers in the Group's portfolio: Lion Capital S.A. (43.2 million lei), Antibiotice S.A. (32.8 million lei), BRD - Groupe Societe Generale S.A. (25.2 million lei), Transilvania Investments Alliance S.A. (64.4 million lei) and Banca Transilvania S.A. (5.1 million lei).

The share acquisitions in the corresponding period of 2025 amounted to 114 million lei and represent the acquisition of shares on the capital market in OMV PETROM S.A. (28.5 million lei), Banca Transilvania S.A. (47.9 million lei) and the Natural Disaster Insurance Pool S.A. (37.6 million lei). The sale value of the shares in the same period amounted to 89.8 million lei and represents the sale value on the capital market of the shares in C.N.T.E.E. Transelectrica S.A. (63.4 million lei), Banca Transilvania (18.6 million lei), OMV Petrom (6.8 million lei).

The sale decisions are analysed by the Group's management and take place in the context in which the Group identifies reasonable opportunities to maximise the returns on the investments. The sales and acquisitions took place according to the Group's internal decisions, in accordance with the risk policy and the investment strategy, for the purpose of maximising returns and maintaining the weightings established through the risk and investment policy.

The market value at 30 September 2026 of the top 10 issuers in the Group's portfolio represents 99.89% of the total value of the Group's financial assets at fair value through other comprehensive income.



15. FINANCIAL ASSETS (continued)

- *Assets measured at fair value through other comprehensive income (continued)*

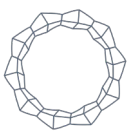
Company	Market value 30 September 2026 – LEI -	Percentage - % -
BANCA TRANSILVANIA S.A.	1,554,738,806	33.87
B.R.D.-GROUPE SOCIETE GENERALE S.A.	767,764,666	16.73
OMV PETROM S.A.	740,422,326	16.13
LION CAPITAL S.A.	419,851,338	9.15
S.N.G.N. ROMGAZ S.A.	284,636,044	6.20
S.N.T.G.N. TRANSGAZ S.A.	280,020,014	6.10
LONGSHIELD INVESTMENT GROUP S.A.	268,102,817	5.84
ANTIBIOTICE S.A.	138,999,621	3.03
BURSA DE VALORI BUCURESTI S.A.	72,444,251	1.58
NATURAL DISASTER INSURANCE POOL	58,153,878	1.27
Total	**4,585,133,761**	**99.89**
Financial assets measured at fair value through other comprehensive income	**4,590,308,885**	

The market value at 31 December 2025 of the top 10 issuers in the Group's portfolio represents 98.65% of the total value of the Group's financial assets at fair value through other comprehensive income.

Company	Market value 31 December 2025 – LEI -	Percentage - % -
BANCA TRANSILVANIA S.A.	1,204,180,274	30.78
B.R.D.-GROUPE SOCIETE GENERALE S.A.	742,257,237	18.97
OMV PETROM S.A.	627,311,553	16.04
LION CAPITAL S.A.	405,981,704	10.38
S.N.T.G.N. TRANSGAZ S.A.	256,652,558	6.56
ANTIBIOTICE S.A.	214,315,774	5.48
LONGSHIELD INVESTMENT GROUP S.A.	186,560,968	4.77
S.N.G.N. ROMGAZ S.A.	184,643,771	4.72
BURSA DE VALORI BUCUREȘTI S.A.	36,059,035	0.92
EVERGENT INVESTMENTS SA	1,429,461	0.04
Total	**3,859,392,335**	**98.65**
Financial assets measured at fair value through other comprehensive income	**3,912,031,843**	

- *Fair value hierarchy*

For the calculation of the fair value, for the equity instruments (shares), the Group uses the following hierarchy of methods:
- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: the fair value estimate includes 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 instruments for which the valuation technique includes inputs that are not based on observable data and for which the unobservable inputs can have a significant effect on the instrument's valuation.



15. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

30 September 2026

In LEI	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	12,009,638	-	-	12,009,638
Financial assets measured at fair value through other comprehensive income	4,528,518,526	-	61,790,359	4,590,308,885
Total	**4,540,528,164**	**-**	**61,790,359**	**4,602,318,523**

31 December 2025

In LEI	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	9,854,862	-	-	9,854,862
Financial assets measured at fair value through other comprehensive income	3,860,637,798	-	51,394,045	3,912,031,843
Total	**3,870,492,660**	**-**	**51,394,045**	**3,921,886,705**

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

- for the securities listed on an active market, the market value was determined taking into account the quotation on the last trading day (the closing quotation on the main capital market for those listed on the regulated market – for level 1).

- for the securities listed without an active market or unlisted, the fair value was determined in accordance with the International Valuation Standards based on a valuation report carried out by an internal or external valuer accredited by ANEVAR and also, based on internal valuation techniques, as the case may be.

Movement in fair value – Level 3

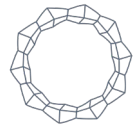
	30 September 2026	31 December 2025
1 January	**51,394,045**	**5,866,988**
Acquisitions	-	37,626,924
Disposals	-	(3,104,752)
Net change in fair value	10,396,314	11,004,886
	61,790,359	**51,394,045**

15. FINANCIAL ASSETS (continued)

- *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
Unlisted minority interests	61,790,359	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.
Total	**61,790,359**			

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
Unlisted minority interests	51,394,045	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.
Total	**51,394,045**			



15. FINANCIAL ASSETS (continued)

- ***Fair value hierarchy (continued)***

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

A sensitivity analysis was performed on the value resulting from the measurement of the share investments by estimating risk variations in the main influencing factors.

Both at 30 September 2026 and in 2025, a single valuation technique was used for the share investments, namely the Asset-based Approach – the Adjusted Net Asset method and the Accounting Net Asset method, and the sensitivity analysis that takes into account the variation in the fair value of assets and liabilities is presented below:

Asset-based approach – *The adjusted net asset method and the accounting net asset method* – both the asset values and the liability values were changed by +/-5% (2025: +/-5%), obtaining per-share and equity values of the company with a deviation from the standard value.

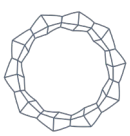
These deviations from the standard value influence other comprehensive income (before tax).

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%	3,089,518	2,569,702
Decrease in the net asset value by 5%	(3,089,518)	(2,569,702)

From the information presented above, it can be observed that there is a direct relationship between the net asset value and the fair value.

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

	30 September 2026	**30 September 2025**
At 1 January	**2,100,663,006**	**1,220,024,498**
Gross gain from the revaluation of financial assets measured at fair value through other comprehensive income	756,826,867	629,874,061
Deferred tax relating to the gain on the revaluation of financial assets measured at fair value through other comprehensive income	(107,401,077)	(92,071,829)



15. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Net gain from the revaluation of available financial assets measured at fair value through other comprehensive income	**649,425,790**	**537,802,233**
Gross gain, before deferred tax, relating to the transfer to retained earnings following the disposal of financial assets	(80,830,770)	(60,364,178)
Deferred tax relating to the gain from the revaluation of financial assets measured at fair value through other comprehensive income, transferred to retained earnings following the sale of financial assets	5,394,579	9,658,268
Net gain, after deferred tax, relating to the transfer to retained earnings following the disposal of financial assets	**(75,436,190)**	**(50,705,909)**
At 30 September	**2,674,652,606**	**1,707,120,822**

16. OTHER FINANCIAL ASSETS AT AMORTISED COST

In LEI	30 September 2026	31 December 2025
Dividends receivable	21,578	21,578
Trade receivables	15,617,862	17,554,111
Advances granted to suppliers	2,687,278	582,088
Receivables from sundry debtors	6,267,109	8,697,734
Total other financial assets at amortised cost – gross value	**24,593,827**	**26,855,511**
of which impaired	4,373,962	7,188,421
Less expected credit loss	(9,798,059)	(11,620,318)
Total other financial assets at amortised cost	**14,795,768**	**15,235,193**

The situation according to the number of days overdue is presented below:

In LEI	30 September 2026		
	Gross value	Expected credit loss	Net carrying amount
Not overdue	16,084,667	4,901,505	11,183,162
Overdue between 0 and 30 days	1,941,388	254,693	1,686,695
Overdue between 31 and 90 days	1,499,446	85,426	1,414,020
Overdue between 91 and 180 days	371,168	52,623	318,545
Overdue between 181 and 365 days	323,197	226,664	96,533
Overdue by more than 365 days	4,373,962	4,277,148	96,814
Total	**24,593,827**	**9,798,059**	**14,795,768**

16. OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

In LEI	31 December 2025		
	Gross value	Expected credit loss	Net carrying amount
Not overdue	14,335,226	2,864,704	11,470,522
Overdue between 0 and 30 days	2,534,415	447,002	2,087,413
Overdue between 31 and 90 days	1,313,962	174,306	1,139,656
Overdue between 91 and 180 days	757,421	397,595	359,826
Overdue between 181 and 365 days	726,066	552,470	173,596
Overdue by more than 365 days	7,188,421	7,184,241	4,180
Total	**26,855,511**	**11,620,318**	**15,235,193**

The changes in the balance of expected credit losses at 30 September 2026 and 31 December 2025 are as follows:

In LEI	30 September 2026	31 December 2025
At 1 January	**11,620,318**	**23,260,272**
Recognition	195,222	206,342
Reversal	(2,055,555)	(1,318,414)
Other changes	38,074	-
Decrease as a result of the sale of subsidiaries	-	(10,527,882)
At 30 September	**9,798,059**	**11,620,318**

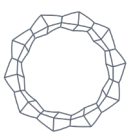
17. INVENTORIES

In LEI	30 September 2026	31 December 2025
Raw materials and consumables	7,035,782	8,021,263
Finished goods	10,538,098	11,741,580
Work in progress	17,656,350	11,501,065
Goods	3,595,938	3,423,326
Other inventories	25,034	76,658
Adjustments relating to impairment losses	(17,014,365)	(18,529,135)
Total	**21,836,837**	**16,234,757**

The inventories consist mainly of finished goods and materials relating to the production of electrical and electronic equipment of Electromagnetica S.A.

The work in progress, amounting to 17.7 million lei at 30 September 2026 (11.5 million at 31 December 2025), represents the real estate project developed by Flaros S.A., namely the construction of a B+GF+2+3-5r building on the land located at 105 Ion Minulescu Street, District 3, Bucharest.

The balance of impairment adjustments of 17 million lei at 30 September 2026 relates to the inventories of Electromagnetica S.A. (18.5 million lei at 31 December 2025),



18. INVESTMENT PROPERTY

In LEI	30 September 2026	31 December 2025
Balance at 1 January	**515,185,358**	**340,772,239**
Changes in fair value	-	5,410,795
Acquisitions	2,378,136	2,561,502
Transfers from property, plant and equipment	1,414,166	170,749,979
Disposals	(5,689,979)	(4,309,157)
Balance at 30 September	**513,287,681**	**515,185,358**

The Group does not have its investment property mortgaged at 30 September 2026 and 31 December 2025.

The fair value hierarchy is Level 3 for investment property.

The latest revaluation of the investment property held was carried out at 31 December 2025 by an accredited valuer, namely Darian DRS S.A., a corporate member of ANEVAR.

In estimating the market value at 31 December 2025, three valuation techniques were used, namely: the market approach – the market comparison method, the income approach – the income capitalisation method and the cost approach – the net replacement cost method:

1. Market approach – The market comparison method uses comparative analysis, i.e. the value is estimated by analysing the market to find similar properties, then comparing these properties with the one being valued. The method assumes that the market value of a real estate property is directly related to the offer/transaction prices of comparable properties, the comparative analysis being based on the similarities and differences between properties and how these influence the value.

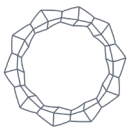
The method is a global approach, which applies the information gathered by tracking the supply-demand ratio in the market, reflected in the mass media or other credible sources of information. It is based on the unit value resulting from transactions in similar or comparable properties carried out in the area or in satisfactorily comparable areas.

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

The method was used in principle for land and residential properties of the type studio flats, apartments, houses,

2. Income approach using the direct capitalisation method, the value of the property is determined based on the property's capacity to generate positive cash flows that ultimately remain at the owner's disposal. The potential monthly gross operating income, the loss from vacancy and the owner-related expenses such as taxes, insurance, repairs and maintenance are determined, the effective net income then being capitalised at a rate that represents the return expected by investors in the context of risks similar to those associated with the property.

As in the case of the valuation based on discounted net cash flows, there is a direct relationship between the forecast cash flows to be generated and the assessed value and an inverse relationship between the discount rate and the assessed value – the higher the estimated cash flows or the lower the discount rate, the higher the assessed value; the lower the forecast cash flows or the higher the discount rate, the assessed value decreases.



18. INVESTMENT PROPERTY (continued)

The method was used for constructions of the nature of commercial spaces. The capitalisation rate considered in the valuation was in the range of 8 – 10%, depending on the type of property valued, its attractiveness and its location within the locality,

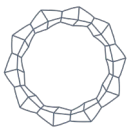
3. Cost approach - The net replacement cost method (after deduction of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, real or theoretical, that would accrue to the owner, and involves establishing the market value of the property by estimating the costs of building a new property with the same utility, or of adapting an old property to the same use, excluding costs related to the construction/adaptation time.

In the case of the constructions valued, the replacement cost new was estimated, which is of the nature of a replacement cost. It was determined using the segregation method, and the accumulated depreciation was estimated using the segregation method. In the case of the constructions, the method chosen was the replacement cost method, determined on the basis of the guide „Reconstruction costs – Replacement costs, Industrial, commercial and agricultural buildings, special constructions" – Iroval Publishing House Bucharest, 2010, author Corneliu Șchiopu, updated with 2025-2026 indices, correlated and/or supplemented with the costs known to the valuer for similar buildings and constructions. Depreciation was estimated using the segregation method, under which each cause of depreciation was analysed separately, quantified and subsequently applied to the replacement cost. There is a direct relationship between the estimated costs and the resulting value – the higher the estimated construction costs, the higher the assessed value; the lower the estimated costs, the lower the revalued amount.

There is an inverse relationship between the estimated depreciation and the resulting value – the higher the depreciation, the lower the assessed value; the lower the depreciation, the higher the revalued amount. In the case of the constructions valued, two types of depreciation were applied, namely physical depreciation and economic depreciation. For the land held in undivided shares, a combination of the income approach and the cost approach (the residual method) was used, given that there are no comparable properties – the total value of the property was determined using the income method and, in order to determine the value of the land, the net replacement cost of the construction was deducted from the total value of the property.

The fair value hierarchy is Level 3 for investment property

Investment property	Fair value at 30 September 2026	Fair value at 31 December 2025	Valuation technique
Land	310,830,287	213,203,602	Market approach
Buildings	2,458,961	2,458,961	Market approach
Buildings	179,615,656	109,620,839	Income-based approach
Buildings	18,968,611	16,590,475	Cost-based approach
Buildings (acquisitions during the financial year)	-	2,561,502	Income approach Market approach, Income approach
Transfers from property, plant and equipment during the financial year	1,414,166	170,749,979	Cost approach, Market approach, Income approach
TOTAL	**513,287,681**	**515,185,358**	



19. PROPERTY, PLANT AND EQUIPMENT

Gross carrying amount

	1 January 2026	Additions	Transfer from / to investment property	Disposals / Write-offs	Other transfers	Elimination of accumulated depreciation at the valuation date	Increases from revaluation	Decreases from revaluation	30 September 2026
Property, plant and equipment									
Land	51,165,292	-	(1,414,166)	(5,205,240)	-	-	-	-	44,545,886
Buildings	13,807,100	427,530	-	(1,412,769)	-	-	-	-	12,821,861
Equipment	5,460,231	802,668	-	(44,348)	-	-	-	-	6,218,551
Vehicles	11,126,935	1,564,486	-	(809,766)	(31,619)	-	-	-	11,850,036
Other fixed assets	6,967,017	329,180	-	(180,036)	18,414	-	-	-	7,134,575
Property, plant and equipment in progress	-	13,691	-	-	-	-	-	-	13,691
Total	**88,526,575**	**3,137,556**	(1,414,166)	(7,652,159)	(13,205)	-	-	-	**82,584,600**

Accumulated depreciation and impairment losses

	1 January 2026	Expense in the year	Transfer from / to investment property	Disposals/Write-offs	Other transfers	Elimination of accumulated depreciation at the valuation date	Recognition of impairment provision for property, plant and equipment	Reversal of impairment provision for property, plant and equipment	30 September 2026
Property, plant and equipment									
Land improvements	5,729	-	-	-	-	-	-	-	5,729
Buildings	1,604,677	406,137	-	(717,327)	-	-	-	-	1,293,487
Equipment	1,960,080	1,524,852	-	(389,915)					3,095,017
Vehicles	8,824,960	239,780	-	(285,652)	-	-	-	-	8,779,088
Other fixed assets	1,309,468	472,530	-	(170,542)	-	-	-	-	1,611,456
Total	**13,704,914**	**2,643,299**	**-**	**(1,563,436)**	**-**	**-**	**-**	**-**	**14,784,777**
Net carrying amount	**74,821,661**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67,799,823**

19. PROPERTY, PLANT AND EQUIPMENT (continued)

Gross carrying amount	1 January 2025	Additions	Disposals / Write-offs	Transfer to investment property	Other transfers	Elimination of accumulated depreciation at the valuation date	Increases from revaluation	Decreases from revaluation	31 December 2025
Property, plant and equipment									
Land	226,065,009	-	(56,647,419)	(102,850,331)	-	(72,165)	508,132	(15,837,934)	51,165,292
Buildings	213,833,242	76,931	(52,059,076)	(67,899,648)	539,791	(9,124,762)	1,709,733	(73,269,111)	13,807,100
Equipment	78,279,325	319,161	(74,586,090)	-	1,474,326	(61,283)	34,792	-	5,460,231
Vehicles	14,595,611	8,100	(3,549,526)	-	72,751	-	-		11,126,936
Other fixed assets	4,391,594	1,401,215	(969,436)	-	1,119,263	-	-	-	5,942,636
Property, plant and equipment in progress	1,394,386	3,097,584	(261,459)	-	(3,206,131)	-	-	-	1,024,380
Total	**538,559,167**	**4,902,991**	**(188,073,006)**	**(170,749,979)**	**-**	**(9,258,210)**	**2,252,657**	**(89,107,045)**	**88,526,575**

Accumulated depreciation and impairment losses	1 January 2025	Expense in the year	Disposals/Write-offs	Transfer to investment property	Other transfers	Elimination of accumulated depreciation at the valuation date	Recognition of impairment provision for property, plant and equipment	Reversal of impairment provision for property, plant and equipment	31 December 2025
Property, plant and equipment									
Land improvements	65,195	-	-	-	-	(59,466)	-	-	5,729
Buildings	4,934,175	12,316,317	(7,513,785)	39,173	-	(8,171,203)	-	-	1,604,677
Equipment	67,132,655	2,700,100	(67,848,984)	(23,691)	-	-	-	-	1,960,080
Vehicles	11,816,400	459,700	(3,474,832)	23,692	-	-	-	-	8,824,960
Other fixed assets	3,868,772	467,343	(732,858)	-	-	-	-	-	3,603,257
Assets in progress	(2,293,789)	-	-	-	-	-	-	-	(2,293,789)
Total, of which:	**85,523,408**	**15,943,460**	**(79,570,459)**	**39,174**	**-**	**(8,230,669)**	**-**	**-**	**13,704,914**
	4,518,888	**-**	*(2,395,093)*	**-**	**-**	**-**	**-**	**-**	*2,123,795*
Net carrying amount	**453,035,759**								**74,821,661**

19. PROPERTY, PLANT AND EQUIPMENT (continued)

The latest revaluation of the land and buildings held was carried out at 31 December 2025 by an accredited valuer, namely Darian DRS S.A., a corporate member of ANEVAR.

In estimating the market value at 31 December 2025 of the land, buildings and special constructions, three valuation techniques were used, namely:

- the market approach – the market comparison method,
- the income approach – the income capitalisation method and
- the cost approach – the net replacement cost method.

1, **Market approach** – The market comparison method uses comparative analysis, i.e. the value is estimated by analysing the market to find similar properties, then comparing these properties with the one being valued. The method assumes that the market value of a real estate property is directly related to the transaction prices of comparable properties, the comparative analysis being based on the similarities and differences between properties and how these influence the value.

The method is a global approach, which applies the information gathered by tracking the supply-demand ratio in the market, reflected in the mass media or other credible sources of information. It is based on the unit value resulting from transactions in properties similar or comparable, carried out in the area or in reasonably comparable areas.

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

The method was used in principle for land.

2, **Income approach – Two valuation methods were used within this approach:**

a) Valuation based on discounted net cash flows – The cash flows expected to be generated by an asset or a business (FCFF) are discounted to present value using a rate of return that reflects the relative risk of the investment as well as the time value of money (WACC). This rate is based on the individual rates of return on invested capital (equity and interest-bearing debt) and is made up of the individual levels of return for each asset.

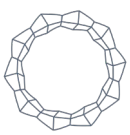
This rate is calculated by weighting the cost of the interest-bearing debt and that of the equity, in proportion to their estimated weight in an estimated capital structure based on the debt structure of comparable companies.

The cash flow forecasts are made over a limited period (usually 5 years). The residual value, which represents the value of the business after the explicit forecast period, was estimated by capitalising the profit at the end of the forecast period. The capitalisation rate was estimated starting from the discount rate by deducting the continuous annual growth rate (the long-term growth rate – g).

In this method there is a direct relationship between the level of the estimated FCFF and the resulting value; the higher the estimated cash flows, the higher the value resulting from this method; the lower the estimated cash flows, the lower the value resulting from this method.

This method was used predominantly for the valuation of the assets within the company in the hotel sector, the forecasts taking into account the specific nature of the hotel unit.

In this method there is an inverse relationship between the estimated discount rate and the resulting value; the higher the discount rate, the lower the value resulting from this method; the lower the discount rate, the higher the value resulting from this method. The discount rate used in the valuation of the company in the hotel sector was 13.45%.



19. PROPERTY, PLANT AND EQUIPMENT (continued)

In this method there is a direct relationship between the level of the long-term growth rate (g) and the resulting value; the higher the growth rate, the higher the value resulting from this method; the lower the growth rate, the lower the value resulting from this method. The long-term growth rate used in the valuation of the company in the hotel sector was 3%.

b) **Valuation using the direct capitalisation method** – The value of the property was determined based on the property's capacity to generate income, positive cash flows that ultimately remain at the owner's disposal. The potential monthly gross operating income, the loss from vacancy and the owner-related expenses such as taxes, insurance, repairs and maintenance are determined, the effective net income then being capitalised at a rate that represents the return expected by investors in the context of risks similar to those associated with the property.

As in the case of the valuation based on discounted net cash flows, there is a direct relationship between the forecast cash flows to be generated and the assessed value and an inverse relationship between the discount rate and the assessed value – the higher the estimated cash flows or the lower the discount rate, the higher the assessed value; the lower the forecast cash flows or the higher the discount rate, the lower the assessed value.

The forecast cash flows took into account an occupancy rate of the locations that varied between 65% and 85%, and the capitalisation rate considered in this approach varied between 8% and 10%.

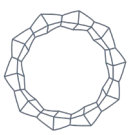
3. Cost approach - The net replacement cost method (after deduction of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, real or theoretical, that would accrue to the owner, and involves establishing the market value of the property by estimating the costs of building a new property with the same utility, or of adapting an old property to the same use, excluding costs related to the construction / adaptation time.

In the case of the constructions valued, the replacement cost new was estimated, which is of the nature of a replacement cost. It was determined using the segregation method, and the accumulated depreciation was estimated using the segregation method. In the case of the constructions, the method chosen was the replacement cost method, determined on the basis of the guide „Reconstruction costs – Replacement costs, Industrial, commercial and agricultural buildings, special constructions" – Iroval Publishing House Bucharest, 2010, author Corneliu Schiopu, updated with 2025-2026 indices, correlated and/or supplemented with the costs known to the valuer for similar buildings and constructions.

Depreciation was estimated using the segregation method, under which each cause of depreciation was analysed separately, quantified and subsequently applied to the replacement cost. There is a direct relationship between the estimated costs and the resulting value – the higher the estimated construction costs, the higher the assessed value; the lower the estimated costs, the lower the revalued amount.

There is an inverse relationship between the estimated depreciation and the resulting value – the higher the depreciation, the lower the assessed value; the lower the depreciation, the higher the revalued amount. In the case of the constructions valued, two types of depreciation were applied, namely physical depreciation and economic depreciation.

For the land held in undivided shares, a combination of the income approach and the cost approach (the residual method) was used, given that there are no comparable properties – the total value of the property was determined using the income method and, in order to determine the value of the land, the net replacement cost of the construction was deducted from the total value of the property.



19. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment	Fair value at 30 September 2026	Fair value at 31 December 2025	Valuation technique
Land	44,545,886	51,165,292	Market approach, Residual method
Buildings	11,522,647	12,196,696	Market approach, Income approach, Cost approach
Other fixed assets	11,731,290	11,459,673	Cost approach
TOTAL	**67,799,823**	**74,821,661**	

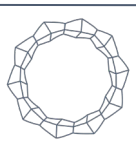
20. DIVIDENDS PAYABLE

In LEI	30 September 2026	31 December 2025
Dividends payable relating to 2022	452,507	470,880
Dividends payable relating to 2021	4,265,406	4,276,558
Dividends payable relating to 2020	7,048,493	7,063,747
Dividends payable relating to 2019	14,441,186	14,487,596
Dividends payable relating to 2018	20,837,424	20,993,819
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	988,770	988,770
Dividends from prior years	-	-
Total dividends payable	**49,841,494**	**50,089,079**

21. FINANCIAL LIABILITIES AT AMORTISED COST

In LEI	30 September 2026	31 December 2025
Suppliers	3,569,632	4,372,454
Advances from customers	16,249,187	3,640,872
Other financial liabilities at amortised cost	8,239,731	7,799,740
Total	**28,058,550**	**15,813,066**

The advances from customers consist mainly of the proceeds recorded by Flaros S.A. amounting to 4.8 million lei relating to the pre-sale agreements for the developed apartments, as well as of an advance of 9.9 million lei received by Voltalim S.A. relating to the sale of a building.

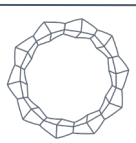


22. OTHER LIABILITIES

In LEI	30 September 2026	31 December 2025
Liabilities to the State budget	1,300,509	1,537,549
Liabilities to employees	775,045	783,821
Other liabilities	10,222,332	9,138,328
Total	**12,297,886**	**11,459,698**

23. PROVISIONS FOR RISKS AND CHARGES

In LEI	30 September 2026	31 December 2025
At 1 January	**2,362,187**	**3,096,531**
Recognition	103,391	65,467
Reversal	(1,101,564)	(141,599)
Decrease as a result of the sale of subsidiaries	-	(922,699)
Other transfers	(393)	264,487
	1,363,622	**2,362,187**



24. DEFERRED INCOME TAX LIABILITIES

Deferred income tax is determined by the following elements:

30 September 2026

In LEI	Assets	Liabilities	Net	The taxable effect
Property, plant and equipment, investment property - revaluation	394,544,263	-	394,544,263	63,127,082
Financial assets measured at fair value through other comprehensive income – revaluation	2,733,195,307	-	2,733,195,307	437,311,249
Impairment of inventories	(17,014,365)	-	(17,014,365)	(2,722,298)
Impairment for other assets at amortised cost (trade receivables)	(7,717,102)	-	(7,717,102)	(1,234,736)
Provisions	-	30,771	(30,771)	(4,923)
Employee benefits (bonus payable, unused leave)	-	452,193	(452,193)	(72,351)
Other equity items	7,532,186	-	7,532,186	1,205,155
Total	**3,110,540,289**	**482,964**	**3,110,057,325**	**497,609,177**
Deferred tax liabilities				**497,609,177**

31 December 2025

In LEI	Assets	Liabilities	Net	The taxable effect
Property, plant and equipment and investment property - revaluation	394,875,661	-	394,875,661	63,180,105
Financial assets measured at fair value through other comprehensive income - revaluation	2,095,654,699	-	2,095,654,699	335,304,752
Impairment of inventories	(18,529,135)	-	(18,529,135)	(2,964,662)
Impairment for other assets at amortised cost (trade receivables)	(9,829,387)	-	(9,829,387)	(1,572,702)
Provisions	-	188,220	(188,220)	(30,115)
Employee benefits (bonus payable, unused leave)	-	6,289,891	(6,289,891)	(1,006,383)
Other equity items	7,532,217	-	7,532,217	1,205,155
Total	**2,469,704,055**	**6,478,111**	**2,463,225,944**	**394,116,150**
Deferred tax liabilities				**394,116,150**

24. DEFERRED INCOME TAX LIABILITIES (continued)

The movement in the deferred tax assets and liabilities at Group level is presented below:

30 September 2026

In LEI	Balance at 1 January 2026	Increases/ (Decreases) through profit or loss	Increases/(Decreases) through other comprehensive income	Balance at 30 September 2026
Property, plant and equipment, investment property - revaluation	63,180,105	(882,597)	829,574	63,127,082
Financial assets measured at fair value through other comprehensive income – revaluation	335,304,752	-	102,006,497	437,311,249
Impairment of inventories	(2,964,662)	242,363	-	(2,722,298)
Impairment for other assets at amortised cost (trade receivables)	(1,572,702)	337,966	-	(1,234,736)
Provisions	(30,115)	25,192	-	(4,923)
Employee benefits (bonus payable, unused leave)	(1,006,383)	934,032	-	(72,351)
Other equity items	1,205,155	-	-	1,205,155
Total	**394,116,150**	**656,955**	**102,836,072**	**497,609,177**

24. DEFERRED INCOME TAX LIABILITIES (continued)

31 December 2025

In LEI	Balance at 1 January 2025	Increases/ (Decreases) through profit or loss	Increases / (Decreases) through retained earnings	Increases / (Decreases) through other comprehensive income	Balance at 31 December 2025
Property, plant and equipment – revaluation	88,987,078	2,261,759	(15,365,239)	(12,703,493)	63,180,105
Investment property – revaluation	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income – revaluation	192,087,802	-	(9,581,258)	152,798,208	335,304,752
Impairment of inventories	(2,294,795)	(671,824)	1,957	-	(2,964,662)
Impairment for other assets at amortised cost (trade receivables)	(3,510,586)	204,715	1,733,169	-	(1,572,702)
Provisions	(147,626)	(30,115)	147,626	-	(30,115)
Employee benefits (bonus payable, unused leave)	(1,262,280)	114,142	141,755	-	(1,006,383)
Other equity items	1,208,526	-	(3,371)	-	1,205,155
Tax loss from the Argus subsidiary	(777,276)	777,276	-	-	-
Total	**274,290,843**	**2,655,953**	**(22,925,361)**	140,094,715	**394,116,150**

24. DEFERRED INCOME TAX LIABILITIES (continued)

In LEI	30 September 2026	31 December 2025
Deferred tax assets	(4,034,309)	(5,573,861)
Deferred tax liabilities	501,643,486	399,690,011
Deferred tax balance (liability)	**497,609,177**	**394,116,150**

25. CAPITAL AND RESERVES

- *Share capital*

The share capital according to the Company's articles of association amounts to 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.

Following the decisions of the Extraordinary General Meetings of Shareholders of 1.10.2025 and 13.05.2026, the Company carried out two share capital reduction operations as follows:

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

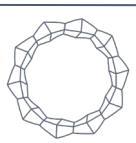
The share capital according to the articles of association of the Parent Company is:

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

At 30 September 2026, the number of shareholders is 5,718,158 (31 December 2025: 5,720,184), their structure being as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
30 September 2026				
Individuals	5,718,005	217,474,116	21,747,411.6	60.43%
Legal entities	153	142,380,317	14,238,031.7	39.57%
Total 30 September 2026	**5,718,158**	**359,854,433**	**35,985,443.3**	**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%**



25. CAPITAL AND RESERVES (continued)

- ***Legal reserves***

In accordance with the legal requirements, the Group sets up legal reserves amounting to 5% of the profit recorded in accordance with the applicable accounting regulations, up to the level of 20% of the share capital, according to the articles of association. The legal reserves cannot be distributed to shareholders.

At 30 September 2026, the legal and statutory reserves amount to 31,044,340 lei (31 December 2025: 31,220,102 lei), of which the legal reserves amount to 25,528,163 lei (31 December 2025: 25,041,381 lei).

- ***Reserves from the revaluation of financial assets 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 at fair value through other comprehensive income are recorded net of the related deferred tax and amount, at 30 September 2026, to 2,674,652,606 lei (31 December 2025: 2,100,663,006 lei).
The deferred tax relating to these reserves is recorded in equity and deducted from the reserves from the measurement of financial assets at fair value through other comprehensive income.

In lei	30 September 2026	31 December 2025
Other reserves – own financing sources	492,525,407	719,541,667
Other reserves – set up following the application of Law no. 133/1996*	145,031,404	144,638,823
Other reserves	63,643,847	51,351,686
Total	**701,200,658**	**915,532,176**

** 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.*

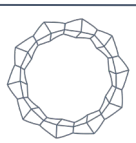
- ***Equity-settled benefits granted to employees***

In the meeting of the Company's Board of Directors of 13.03.2025, the free-of-charge offering of 1,994,250 shares to the administrators, directors and employees of the company was approved, within the Stock Option Plan SOP 2.

Within the Public Offer to purchase INFINITY shares, which took place during the period 06-20.08.2025, Infinity Capital Investments S.A. also repurchased the 1,994,250 shares that were offered 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.

In the meeting of the Company's Board of Directors of 19.02.2026, the free-of-charge offering of 1,857,750 shares to the administrators, directors and employees of the company was approved, within the Stock Option Plan 3.

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.



25. CAPITAL AND RESERVES (continued)

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

- *Dividends*

In the reporting period ended 30 September 2026, the Group did not declare any dividends payable (31 December 2025: 0 lei).

26. NON-CONTROLLING INTERESTS

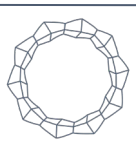
The minority interest in the equity of the companies included in consolidation is as follows:

In LEI	30 September 2026	31 December 2025
At 1 January	**133,874,372**	**169,072,093**
(Loss)/Profit attributable to non-controlling interests	5,116,718	(4,849,704)
Reserves from the revaluation of property, plant and equipment attributable to non-controlling interests	-	(22,725,150)
Reserves from the revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	65,671	206,935
Changes in the structure of the Group	(25,439,782)	(7,829,803)
Total	**113,616,979**	**133,874,371**

At 30 September 2026, Electromagnetica S.A. is the subsidiary with significant non-controlling interests (Electromagnetica S.A. at 31 December 2025).

The statement of financial position, profit or loss and comprehensive income items of the subsidiary Electromagnetica S.A. at 30 September 2026 and at 31 December 2025 that were consolidated by the Group, before intra-Group eliminations, are presented below:

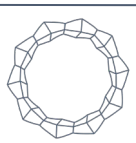
Information from the statement of financial position of ELECTROMAGNETICA S.A.	**30 September 2026**	**31 December 2025**
Assets		
Cash and cash equivalents	127,546,683	101,156,488
Deposits placed with banks	-	-
Other financial assets at amortised cost	8,459,699	9,527,003
Inventories	966,585	1,504,080
Investment property	174,122,948	173,052,675
Property, plant and equipment	48,670,126	56,292,130
Other assets	3,131,425	9,672,744
Current income tax receivables	702,457	1,232,923
Total assets	363,599,923	**352,438,043**



26. NON-CONTROLLING INTERESTS (continued)

Liabilities		
Dividends payable	1,120,112	1,282,977
Financial liabilities at amortised cost	6,831,876	7,321,164
Provisions for risks and charges	1,142,550	2,140,776
Other liabilities	1,857,714	1,509,545
Deferred tax liabilities	15,920,167	14,815,195
Minority interest	-	266,025
Total liabilities	**26,872,419**	**27,335,682**
Net assets, of which:	**336,727,504**	**325,102,361**
Non-controlling interests	97,780,824	112,322,866
Net assets attributable to the shareholders of the Parent Company	238,946,680	212,779,495

Information from the statement of profit or loss and other comprehensive income of Electromagnetica S.A.	**30 September 2026**	**31 December 2025**
Income		
Interest income	4,397,337	9,651,875
Revenue from contracts with customers	20,088,473	29,619,828
Other operating income	5,957,321	(8,577,642)
Expenses		
Reversal of impairment losses on financial assets	1,804,106	707,021
(Losses)/Reversal of impairment losses on non-financial assets	1,733,867	(8,004,354)
Interest expenses	(9,688)	(235)
Depreciation and amortisation expenses	(1,597,810)	(9,417,753)
Salary, allowance and other similar expenses	(3,869,143)	(9,246,710)
Raw materials, consumables and goods expenses	(1,485,777)	(2,284,275)
Recognitions/reversals of provisions for risks and charges	998,172	76,132
Other operating expenses	(10,340,533)	(16,264,928)
Profit/Loss before tax	**17,676,325**	**(13,741,041)**
Income tax	(2,053,320)	2,959,055
Total comprehensive income for the financial period	**15,623,005**	**(10,781,986)**
Total comprehensive income for the year relating to non-controlling interests	4,809,587	(3,725,176)



26. NON-CONTROLLING INTERESTS (continued)

Financial information relating to the cash flows of Electromagnetica S.A.	30 September 2026	31 December 2025
Cash and cash equivalents at 31 December 2025	101,156,925	75,704,694
Cash and cash equivalents at 30 September 2026	127,546,683	101,156,488
Net increase in cash and cash equivalents	**26,389,758**	**25,451,794**
Net cash from operating activities	9,092,248	17,479,468
Net cash from investing activities	15,880,213	13.071,736
Net cash (used in)/from financing activities	1,417,297	(5,099,410)
Net increase in cash and cash equivalents	**26,389,758**	**25,451,794**

27. EARNINGS PER SHARE

In LEI	30 September 2026	30 September 2025
Net profit attributable to the shareholders of the Parent Company	121,581,090	90,179,309
Weighted average number of ordinary shares outstanding	367,186,003	423,922,969
Basic earnings per share (net profit per share)	**0.3311**	**0.2127**
Net profit attributable to the shareholders of the Parent Company	121,581,090	90,179,309
Gain reflected in retained earnings attributable to ordinary shareholders (from the sale of financial assets at fair value through other comprehensive income)	75,436,190	50,705,909
Weighted average number of ordinary shares outstanding	367,186,003	423,922,969
Basic earnings per share (including the gain realised from the sale of financial assets measured at fair value through other comprehensive income)	**0.5366**	**0.3323**

28. GUARANTEES GRANTED

Apart from the guarantees granted by Electromagnetica S.A. for the issuance of letters of guarantee, the Group has no guarantees granted.

29. TRANSFER PRICING

The legislative framework in Romania has contained rules on transfer pricing between related parties since 2000.

The Romanian tax legislation includes the arm's length principle, according to which transactions between related parties must be carried out at market value in compliance with the transfer pricing principles.

Local taxpayers carrying out transactions with related parties must prepare and make available to the tax authorities, at their written request, the documentation file for transfer pricing, within the deadline granted by the authorities (large taxpayers carrying out transactions with related parties above the thresholds established by legislation are required to prepare the transfer pricing file annually starting with the transactions of 2016).

The failure to present the transfer pricing documentation file or the presentation of an incomplete file may lead to the application of penalties for non-compliance.

However, regardless of the existence of the file, in addition to the content of the transfer pricing documentation file, the tax authorities may interpret the transactions and circumstances differently from management's interpretation and, as a result, may impose additional tax obligations resulting from the adjustment of transfer prices (materialising in increases in income, reductions in deductible expenses, thus increasing the taxable base of income tax).

As a result, the tax authorities are expected to initiate thorough checks of transfer prices to ensure that the tax result is not distorted by the effect of the prices applied in relations with related parties. The Group cannot quantify the outcome of such a check.

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Entities in which the Group has holdings in the share capital of between 20% and 50%

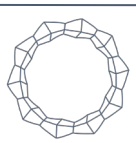
At 30 September 2026, the Group held interests of over 20%, but not exceeding 50% of the share capital, in 2 entities (31 December 2025: 2 entities), namely:

- Electro Total S.A. Botoșani has its registered office in Romania. For this issuer the ownership percentage held by the Group does not differ from the percentage of the number of votes held.
- The Natural Disaster Insurance Pool S.A. București has its registered office in Romania. For this issuer the ownership percentage held by the Group does not differ from the percentage of the number of votes held.

Company name	Percentage held at 30 September 2026 - % -	Percentage held at 31 December 2025 - % -
ELECTRO TOTAL S.A.*	29.86	29.86
the Natural Disaster Insurance Pool (PAID S.A.),	26.00	26.00

** Company under judicial liquidation*

Following the analysis of the quantitative and qualitative criteria set out in IAS 28 – „Investments in Associates" and IFRS 10 – „Consolidated Financial Statements", the Group concluded that it does not hold investments in associates at 30 September 2026 and 31 December 2025.



31. KEY MANAGEMENT PERSONNEL

30 September 2026

Members of the Board of Directors of Infinity Capital Investments S.A.: Sorin – Iulian Cioacă – President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.
Executive management: Sorin – Iulian Cioaca – Chief Executive Officer, Mihai Trifu - Deputy Chief Executive Officer.

31 December 2025

Members of the Board of Directors of Infinity Capital Investments S.A.: Sorin – Iulian Cioacă – President, Mihai Trifu - Vice- President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.
Executive management: Sorin – Iulian Cioaca – Chief Executive Officer, Mihai Trifu - Deputy Chief Executive Officer.

The Group has no contracted obligations regarding the payment of pensions to former members of the Board of Directors and management and therefore has no commitments of this nature recorded.

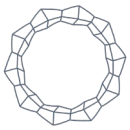
The Group did not grant loans or advances (except for advances for business travel, justified within the legal deadline) to the members of the Board of Directors and management and has no commitments of this nature recorded.

The Group has neither received nor granted guarantees in favour of any related party.

32. SEGMENT REPORTING

Segment reporting is represented by the segmentation by activity which takes into account the branch of activity to which the main field of activity of the companies within the consolidation scope belongs. The Company, together with the portfolio companies in which it holds over 50%, included in the consolidation scope, carries out its activity in the following main business segments:

- the financial investment activity;
- leasing of commercial spaces and trade;
- the food industry; and
- tourism.



32. SEGMENT REPORTING (continued)

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

30 September 2026

In LEI	Group	Financial services	Leasing of commercial spaces and trade	Tourism
Assets				
Cash and cash equivalents	628,618,328	393,675,892	232,299,850	2,642,586
Financial assets measured at fair value through profit or loss	12,009,638	12,009,638	-	-
Financial assets at fair value through other comprehensive income	4,590,308,885	4,557,507,489	32,801,396	-
Other financial assets at amortised cost	14,795,768	529,040	13,855,996	410,732
Inventories	21,836,837	-	21,812,877	23,960
Investment property	513,287,681	10,139,387	503,148,294	-
Property, plant and equipment	67,799,823	1,772,773	54,226,660	11,800,390
Other assets	7,822,013	1,320,117	6,285,000	216,896
Total assets	**5,856,478,973**	**4,976,954,336**	**864,430,073**	**15,094,564**
Liabilities				
Dividends payable	(49,841,494)	(48,192,366)	(1,649,128)	-
Financial liabilities at amortised cost	(28,058,550)	(182,800)	(27,708,093)	(167,657)
Other liabilities	(12,297,886)	(821,268)	(10,689,247)	(787,371)
Provisions for risks and charges	(1,363,622)	-	(1,363,622)	-
Current income tax liabilities	(1,532,644)	(1,558,301)	30,451	(4,794)
Deferred tax liabilities	(497,609,177)	(439,905,565)	(56,625,752)	(1,077,860)
Total liabilities	**(590,703,373)**	**(490,660,300)**	**(98,005,391)**	**(2,037,682)**

32. SEGMENT REPORTING (continued)

Assets, liabilities and equity according to the consolidated Statement of financial position (continued)

31 December 2025

In LEI	Group	Financial services	Leasing of commercial spaces and trade	Food industry	Tourism
Assets					
Cash and cash equivalents	548,000,953	348,150,792	189,543,404	7,448,669	2,858,088
Deposits placed with banks	-	-	-	-	-
Financial assets measured at fair value through profit or loss	9,854,862	9,854,862	-	-	-
Financial assets at fair value through other comprehensive income	3,912,031,843	3,883,779,877	28,251,966	-	-
Other financial assets at amortised cost	15,235,193	2,630,319	12,566,531	-	38,343
Inventories	16,234,757	-	16,204,421	-	30,336
Investment property	515,185,358	10,139,387	505,045,971	-	-
Property, plant and equipment	74,821,661	629,940	62,417,212	-	11,774,509
Other assets	13,870,057	1,507,930	12,013,794	264,327	84,006
Current income tax receivables	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Total assets	**5,105,234,684**	**4,256,693,107**	**826,043,299**	**7,712,996**	**14,785,282**
Liabilities					
Loans	-	-	-	-	-
Dividends payable	(50,089,079)	(48,276,910)	(1,812,169)	-	-
Financial liabilities at amortised cost	(15,813,066)	(621,610)	(14,961,583)	(92,765)	(137,108)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(11,459,698)	(7,129,477)	(4,001,989)	(21,401)	(306,831)
Provisions for risks and charges	(2,362,187)	-	(2,362,187)	-	-
Current income tax liabilities	(157,567)	(910,518)	579,378	117,795	55,778
Deferred tax liabilities	(394,116,150)	(336,839,149)	(56,102,286)	-	(1,174,715)
Total liabilities	**(473,997,747)**	**(393,777,664)**	**(78,660,836)**	**3,629**	**(1,562,876)**

32. SEGMENT REPORTING (continued)

Income, expenses and result according to the consolidated Statement of profit or loss and other comprehensive income

30 September 2026

In LEI	Group	Financial services	Leasing of commercial spaces and trade	Food industry	Tourism
Income					
Gross dividend income	127,831,678	127,570,749	260,929	-	-
Interest income	21,118,696	13,474,191	7,423,997	147,092	73,416
Revenue from contracts with customers	44,947,681	-	41,573,169	-	3,374,512
Other operating income	8,355,771	229,365	8,244,115	(301,050)	183,341
Net gain on the revaluation of financial assets at fair value through profit or loss	2,154,402	2,154,402	-	-	-
Expenses					
(Losses)/Reversal of impairment losses on financial assets	1,822,470	-	1,822,470	-	-
(Losses)/Reversal of impairment losses on non-financial assets	2,202,072	-	2,202,072	-	-
(Recognitions)/Reversals of provisions for risks and charges	998,172	-	998,172	-	-
Salary, allowance and other similar expenses	(22,346,368)	(10,894,455)	(9,579,435)	(20,765)	(1,851,713)
Depreciation and amortisation expenses	(2,950,013)	(441,574)	(2,249,103)	-	(259,336)
Raw materials, consumables and goods expenses	(2,382,230)	(153,436)	(1,741,358)	-	(487,436)
Interest expenses	(12,692)	-	(12,692)	-	-
Other operating expenses	(28,704,947)	(8,130,537)	(19,307,021)	(49,870)	(1,217,519)
Profit before tax	**153,034,692**	**123,808,705**	**29,635,315**	**(224,593)**	**(184,735)**
Income tax	(26,336,884)	(22,562,312)	(3,664,326)	(38,465)	(71,781)
Net profit for the reporting period	**126,697,808**	**101,246,393**	**25,970,989**	**(263,058)**	**(256,516)**

32. SEGMENT REPORTING (continued)

- Income, expenses and result according to the consolidated Statement of profit or loss and other comprehensive income (continued)

30 September 2025

In LEI	Group	Financial services	Leasing of commercial spaces and trade	Food industry (mainly the production of sunflower oil and sunflower derivatives)	Tourism
Income					
Gross dividend income	125,477,576	124,002,520	1,475,056	-	-
Interest income	21,400,186	14,441,507	6,670,410	235,364	52,905
Revenue from contracts with customers	115,966,837	15,000	43,558,362	66,578,118	5,815,357
Other operating income	3,193,966	679,384	821,872	487,449	1,205,261
Net gain on the revaluation of financial assets at fair value through profit or loss	1,535,052	1,535,052	-	-	-
Expenses					
(Losses)/Reversal of impairment losses on financial assets	1,868,019	4,622	1,319,044	544,353	-
(Losses)/Reversal of impairment losses on non-financial assets	1,230,261	-	(1,227,355)	2,457,616	-
(Recognitions)/Reversals of provisions for risks and charges	(1,016,000)	-	-	(1,016,000)	-
Salary, allowance and other similar expenses	(40,573,754)	(11,038,678)	(13,044,729)	(13,760,231)	(2,730,116)
Depreciation and amortisation expenses	(13,602,427)	(708,580)	(7,566,644)	(4,912,826)	(414,377)
Raw materials, consumables and goods expenses	(61,936,562)	(176,473)	1,313,748	(62,206,506)	(867,331)
Interest expenses	(1,474,785)	-	(7,023)	(1,467,762)	-
Other operating expenses	(44,435,393)	(6,986,466)	(23,122,088)	(13,000,170)	(1,326,669)
Profit before tax	**107,632,976**	**121,767,888**	**10,190,653**	**(26,060,595)**	**1,735,030**
Income tax	(19,170,155)	(14,004,893)	(3,585,375)	(1,406,162)	(173,725)
Net profit for the reporting period	**88,462,821**	**107,762,995**	**6,605,278**	**(27,466,757)**	**1,561,305**

33. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has a number of legal actions arising from the normal course of its activity. The Group's management considers that these actions will not have a significant impact on the financial statements.

At 30 September 2026 there were 170 cases recorded as pending, of which:

- in 118 cases the Parent Company or one of the subsidiaries acts as creditor;
- in 24 cases the Parent Company or one of the subsidiaries acts as claimant;
- in 17 cases the Parent Company or one of the subsidiaries acts as defendant;
- in one case the Parent Company or one of the subsidiaries acts as challenger;
- in 5 cases the Parent Company or one of the subsidiaries acts as injured party;
- in one case the Parent Company or one of the subsidiaries acts as civil party;
- in one case the Parent Company or one of the subsidiaries acts as garnishee third party;
- in one case the Parent Company or one of the subsidiaries acts as petitioner;
- in 2 cases the Parent Company or one of the subsidiaries acts as respondent.

- **Environmental contingencies**

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

34. EVENTS AFTER THE REPORTING DATE

1. INFINITY CAPITAL INVESTMENTS S.A.

- ***Resolutions of the Extraordinary General Meeting of Shareholders of 13.11.2026***

On 13.11.2026, the Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. convened and approved all items on the agenda.

2. ELECTROMAGNETICA S.A.

On 05.11.2026 the request for the striking off of Procetel S.A. was admitted. As a result, starting 06.11.2026 Procetel S.A. is no longer part of the Electromagnetica S.A. group.

The condensed interim consolidated financial statements were approved by the Board of Directors in its meeting held on 26 November 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă	**Mihai Trifu**	**Emanuel-Valeriu Ştefan**	**Maria Alexandra Gârzu**
President – General Manager	**Vice-president – Deputy General Manager**	**Economic Director**	**Chief Accountant**