

PRELIMINARY INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

drawn up in accordance with

Rule no. 39/2015 approving the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments Sector, as well as the Investor Compensation Fund

UNAUDITED



INFINITY
CAPITAL INVESTMENTS

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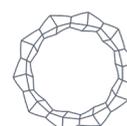
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Individual and consolidated statement of profit or loss and other comprehensive income

<i>In lei</i>	Infinity Capital Investments		Group	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Income				
Gross dividend income	162,108,584	158,015,596	163,640,499	158,759,779
Interest income	19,179,593	8,035,412	32,539,565	11,924,602
Income from contracts with customers	-	-	132,023,450	353,903,200
Other operating income	278,499	52,735	29,319,103	64,255,596
(Loss)/Net gain from the disposal of non-financial assets	(91,366)	-	-	-
Net gain on financial assets at fair value through profit or loss	2,523,490	710,577	2,523,116	710,577
Expenditure				
(Losses)/Reversal of impairment losses on financial assets	4,622	-	1,112,071	3,117,705
(Losses)/Reversal of impairment losses on non-financial assets	-	-	(8,232,132)	(4626,900)
Provisions for risks and expenses – additions/(reversals)	-	-	76,132	216,541
Depreciation and amortisation expense	-	-	(16,065,200)	(22,278,222)
Salaries, allowances and related expenses	(20,528,962)	(14,068,265)	(55,923,638)	(73,210,671)
Raw materials, consumables and goods expense	-	-	(60,123,696)	(242,138,313)
Other operating expenses	(12,648,864)	(15,170,394)	(59,667,582)	(114,058,433)
Interest expense	-	-	(1,476,444)	(3,025,429)
Profit before tax	150,825,932	137,575,661	159,745,244	133,550,032
Corporate income tax	(17,556,616)	(12,960,391)	(26,361,609)	(19,835,192)
Net profit for the financial year attributable to:	133,269,316	124,615,270	133,383,635	113,714,840
Owners of the parent	-	-	138,233,339	118,663,092
Non-controlling interests	-	-	(4,849,704)	(4,948,252)
Other comprehensive income – items that will not be reclassified to profit or loss				
Increase/(Decrease) in reassessment reserve for property, plant and equipment, net of deferred tax	211,934	-	(68,984,536)	57,915,113
Net gain on revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	958,291,569	576,051,037	932,665,517	549,602,982
Total other comprehensive income	958,503,503	576,051,037	863,680,981	607,518,095
Total comprehensive income for the financial year attributable to:	1,091,772,819	700,666,307	997,064,616	721,232,935
Owners of the parent	-	-	1,024,432,535	118,663,092
Non-controlling interests	-	-	(27,367,919)	(4,948,252)
Basic and diluted result per share				
Net earnings per share	0.3213	0.2654	0.3332	0.2528



	Infinity Capital Investments		Group	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
<i>In lei</i>				
Net earnings per share including gain on selling financial assets measured at fair value through other comprehensive income	0.3665	0.9668	0.4581	0.8558

The preliminary individual and consolidated financial statements were approved by the Board of Directors at its meeting on 26 February 2026 and signed on its behalf by:

Sorin – Iulian Cioacă
President-General Manager

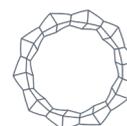
Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Manager

Maria Alexandra Gârzu
Chief accountant

Individual and consolidated statement of financial position

<i>In lei</i>	Infinity Capital Investments		Group	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Assets				
Cash and cash equivalents	348,150,792	330,538,656	548,000,953	460,076,652
Deposits placed with banks	-	-	-	10,064,955
Financial assets at fair value through profit or loss	9,855,236	7,331,746	9,854,862	7,331,746
Financial assets designated at fair value through other comprehensive income	4,391,740,695	3,265,553,982	3,912,031,843	2,765,323,707
Other financial assets at amortized cost	2,630,319	19,266,739	15,235,193	71,946,420
Inventories	-	-	16,234,757	64,986,660
Real estate investments	10,139,387	1,100,816	515,185,358	340,772,239
Tangible fixed assets	629,940	10,613,090	74,821,661	453,035,759
Intangible assets	790,138	135,139	-	-
Other assets	717,792	442,240	13,870,057	6,399,442
Income tax receivables	-	-	-	1,228,193
Assets classified as held for sale	-	-	-	14,585,385
Right-of-use assets	3,190,653	-	-	-
Total assets	4,767,844,952	3,634,982,408	5,105,234,684	4,195,751,158
Liabilities				
Loans	-	-	-	60,798,798
Dividend payment	48,276,910	48,473,389	50,089,079	50,737,191
Current income tax liabilities	910,518	632,459	157,567	-
Financial liabilities at amortised cost	655,159	1,469,394	15,813,066	29,182,343
Lease liabilities	3,249,124	-	-	-
Deferred income tax liabilities	336,839,149	192,526,149	394,116,150	274,290,843
Other liabilities	7,130,905	6,869,353	11,459,698	14,445,870
Provisions for risks and expenses	-	-	2,362,187	3,096,531
Liabilities directly associated with assets classified as held for sale	-	-	-	639,648
Total liabilities	397,061,765	249,970,744	473,997,747	433,191,224
Equity				
Share capital	43,000,000	47,500,000	43,000,000	47,500,000
Legal and statutory reserves	17,782,035	17,782,035	31,220,102	39,649,807
Reported result	1,221,660,264	1,193,653,067	1,436,705,834	1,249,238,092
Revaluation reserves for property, plant and equipment	6,155,946	6,296,033	77,494,029	234,008,782
Revaluation reserves for financial assets at fair value through other comprehensive income	2,364,758,462	1,425,248,119	2,100,663,006	1,220,024,498
Other reserves	824,459,026	808,978,230	915,532,176	917,772,127
Own shares	(110,648,537)	(117,511,190)	(110,868,573)	(117,770,835)
Equity-settled employee benefits	3,615,991	3,065,370	3,615,991	3,065,370
Total equity/Total equity attributable to owners of the parent	4,370,783,187	3,385,011,664	4,497,362,565	3,593,487,841



Non-controlling interests	-	-	133,874,372	169,072,093
Total liabilities and equity	4,767,844,952	3,634,982,408	5,105,234,684	4,195,751,158

The preliminary individual and consolidated financial statements were approved by the Board of Directors at its meeting on 26 February 2026 and 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 Manager	Chief accountant

Individual statement of changes in equity

<i>In lei</i>	Reserves from revaluating Share capital	Reserves from revaluating property, plant and equipment	Reserves from revaluating financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and Benefits granted in statutory reserves	Benefits granted in equity instruments to employees	Other reserves	Own shares	TOTAL
Balance at 31 December 2024	47,500,000	6,296,033	1,425,248,119	1,193,653,067	17,782,035	3,065,370	808,978,230	(117,511,190)	3,385,011,664
Comprehensive income for the financial year									
Net profit for the financial year ended on 31 December 2025	-	-	-	133,269,316	-	-	-	-	133,269,316
Other comprehensive income, net of tax									
Transfer of re-evaluation reserve to retained earnings following derecognition of property, plant and equipment	-	(419,072)	-	419,072	-	-	-	-	-
Revaluation of tangible assets, net of deferred tax	-	211,934	-	-	-	-	-	-	211,934
Fair value reassessment of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	958,291,569	-	-	-	-	-	958,291,569
(Gain)/Loss on the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(18,781,226)	18,781,226	-	-	-	-	-
Total other comprehensive income	-	(207,138)	939,510,343	19,200,298	-	-	-	-	958,503,503
Total comprehensive income for the financial year	-	(207,138)	939,510,343	152,469,614	-	-	-	-	1,091,772,819
Other own sources of financing	-	-	-	(124,615,270)	-	-	124,615,270	-	-
Variation in benefits granted in equity instruments to employees	-	-	-	-	-	4,435,552	-	-	4,435,552
Own shares assigned to employees and administrators	-	-	-	-	-	(3,884,931)	370,802	3,514,129	-
Own shares bought back	-	-	-	-	-	-	-	(110,656,751)	(110,656,751)
Cancellation of own shares bought back	(4,500,000)	-	-	-	-	-	(109,505,276)	114,005,276	-
Other changes	-	67,051	-	152,853	-	-	-	-	219,904
Balance at 31 December 2025	43,000,000	6,155,946	2,364,758,462	1,221,660,264	17,782,035	3,615,991	824,459,026	(110,648,537)	4,370,783,187

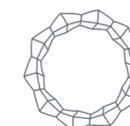
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Sorin – Iulian Cioacă
President-General Manager

Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Manager

Maria Alexandra Gârzu
Chief accountant



Individual statement of changes in equity

<i>In lei</i>	Share capital	Reserves from revaluating property, plant and equipment	Reserves from revaluating financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Benefits granted in equity instruments to employees	Other reserves	Own shares	TOTAL
Balance at 31 December 2023	50,000,000	6,648,734	1,178,464,764	807,055,775	16,182,035	-	802,191,243	(63,372,773)	2,797,169,778
Comprehensive income for the financial year									
Net profit for the financial year ended on 31 December 2024	-	-	-	124,615,270	-	-	-	-	124,615,270
Other comprehensive income, net of tax									
Transfer of re-evaluation reserve to retained earnings following derecognition of property, plant and equipment	-	(352,701)	-	352,701	-	-	-	-	-
Fair value reassessment of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	576,051,037	-	-	-	-	-	576,051,037
(Gain)/Loss on the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(329,267,682)	329,267,682	-	-	-	-	-
Total other comprehensive income	-	(352,701)	246,783,355	329,620,383	-	-	-	-	576,051,037
Total comprehensive income for the financial year	-	(352,701)	246,783,355	454,235,653	-	-	-	-	700,666,307
Other own sources of financing	-	-	-	(67,667,294)	-	-	67,667,294	-	-
Variation in benefits granted in equity instruments to employees	-	-	-	-	-	3,065,370	-	-	3,065,370
Own shares bought back	-	-	-	-	-	-	-	(117,518,724)	(117,518,724)
Cancellation of own shares bought back	(2,500,000)	-	-	-	-	-	(60,880,307)	63,380,307	-
Other changes	-	-	-	28,933	1,600,000	-	-	-	1,628,933
Balance at 31 December 2024	47,500,000	6,296,033	1,425,248,119	1,193,653,067	17,782,035	3,065,370	808,978,230	(117,511,190)	3,385,011,664

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

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Emanuel-Valeriu Ștefan
Economic Manager

Maria Alexandra Gârzu
Chief accountant



Consolidated statements of changes in equity

<i>In lei</i>	Share capital	Reserves from revaluating property, plant and equipment	Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Result reported	Legal and statutory reserves	Benefits granted in equity instruments to employees	Other Reserves	Own shares	Total attributable to shareholders of the Parent Company	Interests not controlling	TOTAL
Balance at 31 December 2024	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
Comprehensive income for the financial year											
Net profit for the financial year ended on 31 December 2025	-	-	-	138,233,339	-	-	-	-	138,233,339	(4,849,704)	133,383,635
Other comprehensive income, net of tax											
Transfer of reassessment reserve to retained earnings as a result of derecognition of property, plant and equipment	-	(15,131,317)	-	15,131,317	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	(46,259,385)	-	-	-	-	-	-	(46,259,385)	(22,725,150)	(68,984,536)
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax (Gain)/Loss related to the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	932,458,582	-	-	-	-	-	932,458,582	206,935	932,665,517
	-	-	(51,820,074)	51,820,074	-	-	-	-	-	-	-
Total other comprehensive income	-	(61,390,702)	880,638,508	66,951,391	-	-	-	-	886,199,197	(22,518,215)	863,680,981
Total comprehensive income for the financial year	-	(61,390,702)	880,638,508	205,184,730	-	-	-	-	1,024,432,536	(27,367,919)	997,064,616
Own shares bought back	-	-	-	-	-	-	-	(110,876,621)	(110,876,621)	-	(110,876,621)
Cancellation of own shares	(4,500,000)	-	-	-	-	-	(109,505,276)	114,005,276	-	-	-
Variation in benefits granted in equity instruments to employees	-	-	-	-	-	4,435,552	-	(8,215)	4,427,337	-	4,427,337
Benefits granted in equity instruments to employees -	-	-	-	-	-	(3,884,931)	370,802	3,514,129	-	-	-
Transfer to other reserves	-	-	-	(125,336,457)	-	-	125,336,457	-	-	-	-
Gain on sale of subsidiaries	-	-	-	(21,990,377)	-	-	-	-	(21,990,377)	-	(21,990,377)
Sale of subsidiaries with minority interest	-	(93,742,606)	-	121,833,804	(9,649,264)	-	(18,441,934)	-	-	(7,829,802)	(7,829,802)
Changes due to changes in the percentage of ownership	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	(1,381,445)	-	7,776,042	1,219,559	-	-	267,693	7,881,849	-	7,881,849
Balance at 31 December 2025	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

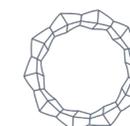
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Sorin – Iulian Cioacă
President-General Manager

Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Manager

Maria Alexandra Gârzu
Chief accountant



Consolidated statements of changes in equity

<i>In lei</i>	Share capital	Reserves from revaluating property, plant and equipment	Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Result reported	Legal and statutory reserves	Benefits granted in equity instruments to employees	Other Reserves	Own shares*	Total attributable to shareholders of the Parent Company	Interests not controlling	TOTAL
Balance at 31 December 2023	50,000,000	202,831,910	953,527,939	894,786,724	40,233,147	-	925,730,600	(63,372,773)	3,003,737,547	170,134,007	3,173,871,554
Comprehensive income for the financial year											
Net profit for the financial year ended on 31 December 2024	-	-	-	118,663,092	-	-	-	-	118,663,092	(4,948,252)	113,714,840
Other comprehensive income, net of tax											
Transfer of reassessment reserve to retained earnings as a result of derecognition of property, plant and equipment	-	(26,738,240)	-	26,738,240	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	57,915,113	-	-	-	-	-	-	57,915,113	-	57,915,113
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax (Gain)/Loss related to the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	550,247,289	-	-	-	-	-	550,247,289	(644,307)	549,602,982
	-	-	(283,106,422)	283,106,422	-	-	-	-	-	-	-
Total other comprehensive income	-	31,176,873	267,140,867	309,844,662	-	-	-	-	608,162,402	(644,307)	607,518,095
Total comprehensive income for the financial year	-	31,176,873	267,140,867	428,507,754	-	-	-	-	726,825,494	(5,592,559)	721,232,935
Own shares bought back	-	-	-	-	-	-	-	(117,770,835)	(117,770,835)	-	(117,770,835)
Cancellation of own shares	(2,500,000)	-	-	7,535	-	-	(60,880,308)	63,372,773	-	-	-
Variation in benefits granted in equity instruments to employees	-	-	-	-	-	3,065,370	-	-	3,065,370	-	3,065,370
Transfer to other reserves	-	-	-	(92,280,005)	-	-	92,280,005	-	-	-	-
Gain on sale of subsidiaries	-	-	-	49,836,015	-	-	-	-	49,836,015	-	49,836,015
Sale of subsidiaries with minority interest	-	-	-	(37,038,625)	(412,696)	-	(7,532,308)	-	(44,983,629)	14,023,570	(30,960,059)
Changes due to changes in the percentage of ownership	-	-	(644,308)	5,418,694	(351,147)	-	(247,606)	-	4,175,633	(9,492,925)	(5,317,292)
Other changes	-	-	-	-	180,503	-	(31,578,256)	-	(31,397,754)	-	(31,397,754)
Balance at 31 December 2024	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

*For its own shares, Infinity Capital Investments S.A. will submit the necessary documentation to the Financial Supervisory Authority within the legal deadline for the capital reduction operation, with the procedures ongoing as of the 2024 financial statements date,

The preliminary individual and consolidated financial statements were approved by the Board of Directors at its meeting on 26 February 2026 and signed on its behalf by:

Sorin – Iulian Cioacă
President-General Manager

Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Manager

Maria Alexandra Gârzu
Chief accountant



Individual cash flow statement
In lei

Item name	Reporting period	
	December 31 2025	December 31 2024
Cash flows from operating activities		
Net profit for the financial year	133,269,316	124,615,270
Adjustments:		
Resumption of losses from the depreciation of financial assets	4,622	-
(Gain)/Loss on fair value adjustment of investment properties	(19,743)	-
(Gain)/Loss on disposal of tangible assets	91,366	-
Depreciation and amortization of tangible and intangible assets	1,251,616	893,706
(Gain)/Loss on financial assets at fair value through profit or loss	(2,523,490)	(710,577)
Dividend income	(162,108,584)	(158,015,596)
Interest income	(19,179,593)	(8,035,412)
Accruals/(Reversals) related to employee benefits	464,900	(3,560,392)
Corporate tax	17,556,616	12,960,391
Benefits granted in equity instruments to employees	4,435,552	3,065,370
Other adjustments	272,883	(8,235)
Changes in operating assets and liabilities	(26,484,539)	(28,795,475)
Payments for acquisitions of financial assets at fair value through profit or loss	(139,902,272)	(107,872,410)
Proceeds from sales of financial assets at fair value through other comprehensive income	139,953,101	382,658,212
Proceeds from bonds	-	1,122,927
Changes in other financial assets at amortized cost	530,970	(18,491,062)
Changes in other assets	(275,552)	-
Changes in other liabilities at amortized cost	(814,235)	-
Changes in other liabilities	5,796,652	1,131,992
Dividends received	146,045,168	146,746,349
Interest received	18,575,656	7,914,632
Corporate income tax paid on comprehensive income	(9,087,924)	(4,310,192)
Net cash from operating activities	128,337,025	380,104,973
Investment activities		
Payments for purchases of tangible and intangible assets	(788,355)	(755,025)
Proceeds from the sale of fixed assets and investment property	650,000	7,947
Net cash from/(used in) investing activities	(138,355)	(747,078)
Funding activities		
Dividends paid	(196,478)	(273,842)
Own shares bought back	(110,656,751)	(117,518,725)
Payments related to leasing contracts	(217,775)	(233,264)



In lei

Item name	Reporting period	
	December 31 2025	December 31 2024
Interest paid related to leasing contracts	(119,465)	(10,550)
Net cash used in financing activities	(111,190,469)	(118,036,381)
Net increase/(decrease) in cash and cash equivalents	17,008,200	261,321,514
Cash and cash equivalents at January 1 st	330,332,380	69,010,866
Cash and cash equivalents at December 31 st	347,340,580	330,332,380

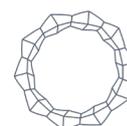
Cash and cash equivalents include:

In LEI

Cash in treasury	-	343
Current accounts with banks	906,687	822,812
Deposits placed with banks with an initial maturity of less than 3 months	346,433,893	329,509,225
Cash and cash equivalents	347,340,580	330,332,380
Attached claims	810,212	206,276
Total	348,150,792	330,538,656

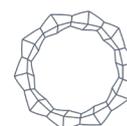
The preliminary individual and consolidated financial statements were approved by the Board of Directors at its meeting on 26 February 2026 and signed on its behalf by:

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



Consolidated cash flow statement
In lei

Item name	Reporting period	
	December 31 2025	December 31 2024
Cash flows from operating activities		
Net profit for the financial year	133,383,635	113,714,840
Adjustments:		
Resumption of losses from the depreciation of financial assets	(1,112,071)	(3,117,705)
Losses/(Reversal of losses) on impairment of non-financial assets	8,232,132	4,626,900
(Gain)/Loss on fair value adjustment of investment properties	(5,410,795)	-
(Gain)/Loss on disposal of tangible assets	1,138,872	(793,937)
Depreciation and amortization of tangible and intangible assets	16,065,200	22,278,222
(Gain)/Loss on financial assets at fair value through profit or loss	(2,523,116)	(710,577)
Dividend income	(163,640,499)	(158,759,779)
Interest income	(32,539,565)	(11,924,602)
Interest expense	1,476,444	3,025,429
Accruals/(Reversals) related to employee benefits	-	-
Corporate tax	26,361,609	19,835,192
(Reversals)/Provisions for risks and charges	188,356	(216,541)
Benefits granted in equity instruments to employees	4,435,552	3,065,370
Gain on disposal of subsidiaries during the period	(998,291)	(12,984,284)
Other adjustments	(17,877,176)	(4,607,952)
Changes in operating assets and liabilities	(32,819,713)	(26,569,424)
Payments for deposits with maturities over 3 months	10,064,955	(3,122,233)
Cash and cash equivalents classified as assets held for sale	-	(2,126,760)
Payments for purchases of financial assets at fair value through other comprehensive income	(120,059,167)	(74,040,879)
Proceeds from sales of financial assets at fair value through other comprehensive income	96,812,927	335,315,769
Proceeds from bonds	-	-
Changes in other financial assets at amortized cost	22,304,504	3,674,322
Changes in inventories	43,463,568	27,593,981
Changes in other assets	(9,233,394)	593,018
Changes in other liabilities at amortized cost	(11,711,153)	(1,926,677)
Changes in other liabilities	24,466,549	(11,691,026)
Dividends received	147,577,083	147,368,131
Interest received	32,539,565	11,924,602
Corporate income tax paid on comprehensive income	(14,206,072)	(6,815,349)
Net cash from operating activities	189,199,652	400,177,475
Investment activities		



In lei

Item name	Reporting period	
	December 31 2025	December 31 2024
Payments for purchases of tangible and intangible assets	(4,902,991)	(2,547,720)
Payments for purchases of investment properties	(2,561,502)	(4,795,258)
Proceeds from the sale of property, plant, and investment properties	4,309,157	-
Proceeds from the sale of tangible and intangible assets	11,217,540	40,012,765
Proceeds from the sale of subsidiaries	64,552,529	34,277,383
Net cash from/(used in) investing activities	72,614,733	66,947,170
Funding activities		
Dividends paid	(648,112)	204,918
Own shares bought back	(110,876,621)	(117,770,835)
Changes in non-controlling interests, acquisitions by the Group	-	(4,854,805)
Payments related to leasing contracts	(90,110)	(253,798)
Proceeds from borrowings	28,563,040	156,270,226
Repayments of borrowings	(89,361,838)	(176,606,910)
Interest paid related to leasing contracts	-	(31,779)
Interest paid on borrowings	(1,476,444)	(3,025,429)
Net cash used in financing activities	(173,890,085)	(146,068,412)
Net increase/(decrease) in cash and cash equivalents	87,924,301	321,056,233
Cash and cash equivalents at January 1 st	460,076,652	139,020,419
Cash and cash equivalents at December 31 st	548,000,953	460,076,652

The preliminary individual and consolidated financial statements were approved by the Board of Directors at its meeting on 26 February 2026 and 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 Manager	Chief accountant

