

INFINITY

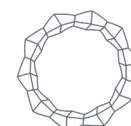
CAPITAL INVESTMENTS



BOARD OF DIRECTORS REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31.03.2026

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The Report of the Board of Directors on the Consolidated Financial Statements as of **31.03.2026** has been prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. Regulation no. 7/2020 on the authorisation and operation of alternative investment funds and 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: **31.03.2026**

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**

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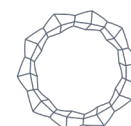
LEI Code: **254900VTOOM8GL8TVH59**

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

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

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

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 2025 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

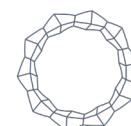
The consolidated financial statements as at 31 March 2026 ("financial statements", "consolidated financial statements") comprise the Company and its subsidiaries (the "Group") and are not audited.

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 core activities carried out by the Company and the companies included in the scope of consolidation are represented by the financial investment activities carried out by the Company and the activities carried out by those companies, which are mainly represented by the following sectors: manufacture of instruments and devices for measuring, checking, testing, control, navigation, food, tourism, commercial premises rental and trade.

As at 31 March 2026 there are 10 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 March 31th, 2025, 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 31.03.2026 -%-	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.	LACTATE NATURA S.A.		unlisted company	95.74	95.74
5.	FLAROS S.A.		unlisted company	93.44	93.70
6.	GEMINA TOUR S.A.		unlisted company	88.29	88.29
7.	ALIMENTARA S.A.	ALRV	AeRO Standard	89.12	89.12
8.	PROVITAS S.A.		unlisted company	74.79	74.79
9.	TURISM S.A.		unlisted company	69.22	69.22
10.	ELECTROMAGNETICA S.A. **	ELMA	BVB Premium	65.73	65.73

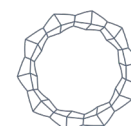
* Gravity Capital Investments S.A. held the following interests as of March 31, 2026 and December 31, 2025:

- Gravity Real Estate S.R.L. – 100% (also including its subsidiaries Gravity Real Estate One S.R.L. and Gravity Real Estate Two S.R.L.).

** Electromagnetica S.A. held the following interest as of March 31, 2026 and December 31, 2025:

- Procetel S.A. – 96.55%.

*** Voltalim S.A. wholly owns Aliment Murfatlar S.R.L. Argus Trans S.R.L. (in which Voltalim S.A. held 100% of the share capital as of 31 December 2025) was deregistered in March 2026.

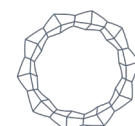


As at 31 March 2026, the total assets of the companies included in the Group's consolidation perimeter accounted for 15.93% of the Group's total assets (31 December 2025: 16.62%) and net assets represented 15.98% of the Group's net assets (31 December 2025: 16.65%); these companies were consolidated 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 31 March 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	99.99996%
		Voltalim S.A.	1	0.00004%
		Total	7,739,000	100.00000%
2.	Voltalim S.A.	Infinity Capital Investments S.A.	5,996,227	99.5291%
		Gravity Capital Investments S.A.	1,292	0.0214%
		Others	27,077	0.4495%
		Total	6,024,596	100.0000%
3.	Mercur S.A.	Infinity Capital Investments S.A.	7,104,836	97.8593%
		Others	155,424	2.1407%
		Total	7,260,260	100.0000%
4.	Lactate Natura S.A.	Infinity Capital Investments S.A.	4,495,235	95.7410%
		Others	199,969	4.2590%
		Total	4,695,204	100.0000%
5.	Gemina Tour S.A.	Infinity Capital Investments S.A.	757,888	88.2866%
		Others	100,553	11.7134%
		Total	858,441	100.0000%
6.	Alimentara S.A.	Infinity Capital Investments S.A.	366,342	89.1180%
		Others	44,733	10.8820%
		Total	411,075	100.00%
7.	Flaros S.A.	Infinity Capital Investments S.A.	1,366,305	93.4366%
		Gravity Capital Investments S.A.	15,000	1.0258%
		Others	80,975	5.5376%
		Total	1,462,280	100.0000%
8.	Provitass S.A.	Infinity Capital Investments S.A.	37,393	74.7860%
		Others	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%
		Others	48,173	3.2995%
		Total	1,460,000	100.0000%
10.	Electromagnetica S.A.	Infinity Capital Investments S.A.	444,329,974	65.7255%
		Others	231,708,730	34.2745%
		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 31 March 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:

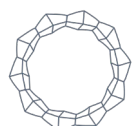
- elimination from the statement of financial position of investments in Group companies;
- elimination of intra-group equity transactions and fair value adjustments;
- elimination from the statement of profit or loss and other comprehensive income of gross dividend income settled within the Group;
- 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 CCA accounting records are restated at Group level to reflect the differences between CCA and IFRS. Accordingly, the CCA 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.

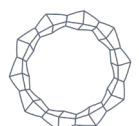
In calculating the fair value for equity instruments (shares), the Group uses the following hierarchy of methods:

- 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 31 march 2026 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.

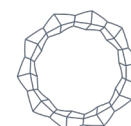


1.4. Group shareholding structure

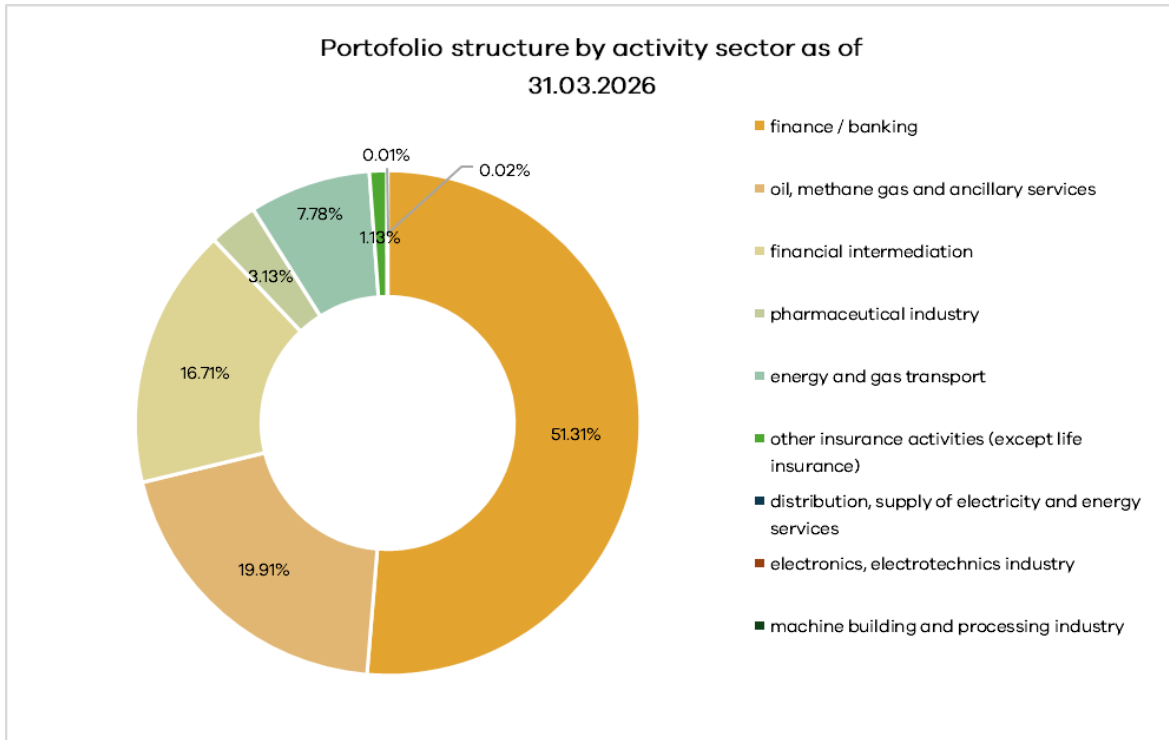
The consolidated structure of the Group's share portfolio by business segment is as follows:

Portfolio structure	Market value 31 March 2026		Market value 31 December 2025	
	(lei)	%	(lei)	%
Economic sectors with weight in Group portfolio by value (in descending order):				
finance, banks	2,194,990,263	51.31	1,946,437,137	49.63
oil resources, natural gas and related services	851,779,684	19.91	811,955,324	20.70
financial intermediation	714,758,590	16.71	643,044,021	16.40
pharmaceutical industry	133,951,796	3.13	214,315,774	5.47
transport of electricity and gas	332,986,248	7.78	256,652,558	6.54
other insurance activities (except life insurance)	48,236,428	1.13	48,236,428	1.23
distribution and supply of electricity and energy services	403,138	0.01	331,322	0.01
machinery and processing industry	837,381	0.02	914,141	0.02
TOTAL	4,277,943,528	100.00	3,921,886,705	100.00

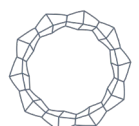
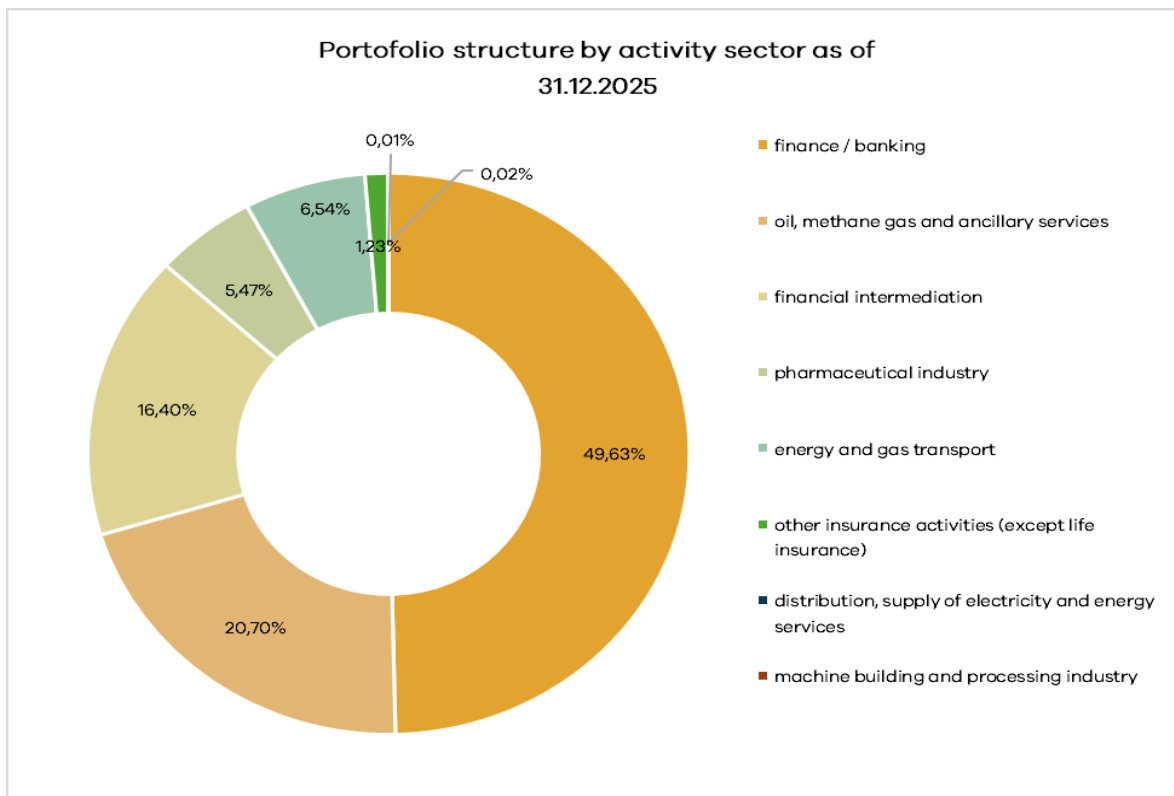
From analysing the data presented above, as at 31 march 2026, the Group held mainly shares in issuers operating in the finance and banking sector, with a 51.31% share of the total portfolio, slightly up from 31 December 2025, when it had a 49.63% share for the same sector of activity.



The graphical representation of the equity portfolio consolidated structure by business lines as at 31.03.2026 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 31.03.2026

2.1. Basis for preparing the consolidated financial statements

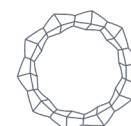
The Group has adopted a cash basis of presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. It was considered that these presentation 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.

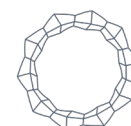
2.2. Consolidated statement of profit or loss and other comprehensive income

<i>In lei</i>	31 March 2026 Unaudited	31 March 2025 Unaudited
Income		
Interest income	6,472,366	6,093,658
Revenue from contracts with customers	14,415,894	68,852,880
Other operating income	635,552	1,486,669
Net gain on revaluation of financial assets at fair value through profit or loss	940,603	194,683
Expenses		
Impairment (loss)/gain from financial assets	770,152	505,017
Impairment (loss)/gain from non-financial assets	65,366	200,682
Provision expense/(gain) for risk and charges	752,771	-
Impairment and depreciation expenses	(863,102)	(4,756,450)
Salaries, allowances and other employee-related expenses	(7,711,064)	(15,253,089)
Raw materials, materials and merchandise expenses	1,127,273	(46,186,021)
Other operating expenses	(10,627,416)	(18,390,301)
Interest expenses	(6,311)	(939,148)
Profit before tax	5,972,084	(8,191,420)
Income tax	(1,031,048)	(886,917)
Net profit for the reporting period	4,941,036	(9,078,337)
Other comprehensive income		
Items that will not be reclassified to profit or loss		



<i>In lei</i>	31 March 2026 Unaudited	31 March 2025 Unaudited
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax	-	-
Net gain/(loss) on changes in the fair value of equity instruments designated at fair value through other comprehensive income, net of deferred tax	315,962,539	29,741,800
Other comprehensive income - items that will not be reclassified to profit or loss	315,962,539	29,741,800
Total other comprehensive income	315,962,539	29,741,800
Total comprehensive income for the reporting period	320,903,575	20,663,463
Net profit attributable to:		
Owners of the parent	3,506,723	(7,921,739)
Non-controlling interests	1,434,313	(1,156,598)
Net profit/(loss) for the reporting period	4,941,036	(9,078,337)
Total comprehensive income for the reporting period attributable to:	320,903,575	20,663,463
Owners of the parent	319,431,236	21,820,061
Non-controlling interests	1,472,339	(1,156,598)
Basic and diluted earnings per share (net earnings per share)	0.0091	(0.0185)
Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)	0.1329	(0.0085)

- Gross interest income recorded as at 31 March 2026 increased by 6.21% compared to the same period of the previous year. Up to 31 March 2026, the Group did not record any dividend income.
- The Group's total expenses at the end of Q1 2026 amounted to RON 19,207,893, excluding income tax, decreasing by 77.54% compared to those recorded in the same period of the previous year (RON 85,525,009).
- The Group recorded a profit before tax of RON 5,972,084 as at 31 March 2026, compared to a loss of RON 8,191,420 recorded as at 31 March 2025.
- As at 31 March 2026, the basic and diluted earnings per share attributable to the shareholders of the Parent Company (including the gain realized from the sale of financial assets measured at fair value through other comprehensive income) amounted to RON 0.1329, compared to a negative result of RON 0.0085 recorded as at 31 March 2025.
- As at 31 March 2026, within the "Other operating expenses" category, the largest share, amounting to 31.87%, was represented by "Expenses related to external services", decreasing by 33.82% compared to March 2025.



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

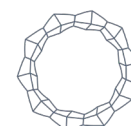
<i>In lei</i>	31 March 2026	31 March 2025
Expenses for external services	4,485,566	6,778,118
Expenses for energy and water	1,648,667	5,892,888
Expenses for commissions and fees	1,055,609	735,498
Expenses for taxes and duties	2,517,357	2,647,882
Protocol, advertising and publicity expenses	318,503	249,986
Expenses for impairment of tangible fixed assets	107,608	-
Other operating expenses	494,106	2,085,929
Total	10,627,416	18,390,301

Expenses related to external services mainly include consultancy expenses (legal representation and advisory services related to investment activities), specialized services provided by third parties (construction works, security and monitoring services, fire prevention and protection services and similar activities, etc.), insurance expenses, maintenance and repair services performed by third parties, etc.

2.3. Segment reporting

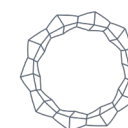
Segment reporting is represented by the segmentation by activity, which takes into account the branch of activity to which the main object of activity of the companies within the scope of consolidation belongs.

The Company, together with the portfolio companies in which it holds more than 50% and which are included in the consolidation perimeter, conducts its activities in the following main business segments: leasing of commercial spaces and retail, tourism, and food industry.



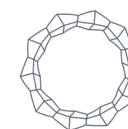
Assets, liabilities and equity according to the consolidated statement of financial position

31 March 2026					
In lei	Group	Services financial	Rental of commercial spaces and trading	Food industry	Tourism
Assets					
Cash and cash equivalents	438,700,238	230,345,928	198,356,091	7,068,368	2,929,851
Deposits placed with banks	-	-	-	-	-
Financial assets measured at fair value through profit or loss	10,795,839	10,795,839	-	-	-
Financial assets at fair value through other comprehensive income	4,267,147,689	4,239,009,865	28,137,824	-	-
Other financial assets at amortised cost	21,773,430	8,481,491	13,162,644	-	129,295
Inventories	17,432,644	-	17,417,543	-	15,101
Investment property	512,310,353	10,139,387	502,170,966	-	-
Property, plant and equipment	73,481,936	569,616	61,595,510	-	11,316,810
Other assets	13,010,103	2,564,177	9,971,883	278,646	195,397
Current income tax receivables	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Total assets	5,354,652,232	4,501,906,303	830,812,461	7,347,014	14,586,454
Liabilities					
Loans	-	-	-	-	-
Dividends payable	(50,056,726)	(48,245,369)	(1,811,357)	-	-
Financial liabilities at amortised cost	(16,450,976)	(343,670)	(15,687,517)	-	(419,789)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(11,321,776)	(6,837,819)	(4,158,468)	-	(325,489)
Provisions for risks and charges	(1,609,024)	-	(1,609,024)	-	-
Current income tax liabilities	(889,769)	(326,845)	(608,883)	-	45,959
Deferred income tax liabilities	(454,786,787)	(396,890,604)	(56,806,192)	-	(1,089,991)
Total liabilities	(535,115,058)	(452,644,307)	(80,681,441)	-	(1,789,310)



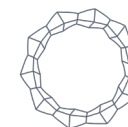
Assets, liabilities and equity according to the consolidated statement of financial position

31 December 2025					
<i>In lei</i>	Group	Services financial	Rental of commercial spaces and trading	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 income 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)



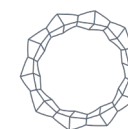
Revenue, expenses, and result according to the Consolidated Statement of Profit or Loss and Other Comprehensive Income

31 March 2026					
<i>In lei</i>	Group	Services financial	Rental of commercial spaces and trading	Food industry	Tourism
Income					
Gross dividend income	-	-	-	-	-
Interest income	6,472,366	4,123,848	2,169,806	147,092	31,620
Revenue from contracts with customers	14,415,894	-	13,804,920	-	610,974
Other operating income	635,552	4,911	802,649	(301,050)	129,042
Net gain from remeasurement of financial assets at fair value through profit or loss	940,603	940,603	-	-	-
Expenses					
(Losses)/Reversal of impairment losses on financial assets	770,152	-	770,152	-	-
(Losses)/Reversal of impairment losses on non-financial assets	65,366	-	65,366	-	-
Impairment losses on assets held for sale	-	-	-	-	-
(Recognition)/Reversals of provisions for risks and expenses	752,771	-	752,771	-	-
Salaries, allowances and similar expenses	(7,711,064)	(3,827,777)	(3,249,048)	(20,765)	(613,474)
Depreciation and amortisation expenses	(863,102)	(142,370)	(642,323)	-	(78,409)
Raw materials, materials and merchandise expenses	1,127,273	(48,113)	1,280,066	-	(104,680)
Interest expenses	(6,311)	-	(6,311)	-	-
Other operating expenses	(10,627,416)	(2,575,280)	(7,533,585)	(49,870)	(468,681)
Profit before tax	5,972,084	(1,524,178)	8,214,463	(224,593)	(493,608)
Income tax	(1,031,048)	(81,591)	(900,478)	(38,465)	(10,514)
Net profit for the reporting period	4,941,036	(1,605,769)	7,313,985	(263,058)	(504,122)



Revenue, expenses, and result according to the Consolidated Statement of Profit or Loss and Other Comprehensive Income

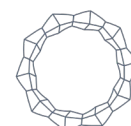
31 March 2025						
<i>In lei</i>	Group	Services financial	Rental of commercial spaces and trading	manufacture of instruments and devices for measurement, verification and control	Food industry (mainly production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	-	-	-	-	-	-
Interest income	6,093,658	4,359,030	485,962	1,130,227	92,611	25,828
Revenue from contracts with customers	68,852,880	-	6,842,955	9,632,531	50,860,502	1,516,892
Other operating income	1,486,669	17,482	351,222	1,089,189	15,984	12,792
Net gain from remeasurement of financial assets at fair value through profit or loss	194,683	194,683	-	-	-	-
Gain/(loss) from revaluation of investment property	-	-	-	-	-	-
Gain from bargain purchase of subsidiaries	-	-	-	-	-	-
Expenses						
(Losses)/Reversal of impairment losses on financial assets	505,017	-	(54,842)	41,202	518,657	-
(Losses)/Reversal of impairment losses on non-financial assets	200,682	-	169	-	200,513	-
(Recognition)/Reversals of provisions for risks and expenses	-	-	-	-	-	-
Salaries, allowances and similar expenses	(15,253,089)	(3,712,202)	(1,555,920)	(3,620,302)	(5,310,512)	(1,054,153)
Depreciation and amortisation expenses	(4,756,450)	(214,575)	(110,900)	(2,412,499)	(1,849,548)	(168,928)
Raw materials, materials and merchandise expenses	(46,186,021)	(33,667)	1,288,025	(1,349,981)	(45,864,885)	(225,513)
Interest expenses	(939,148)	-	(2,549)	(67)	(936,532)	-
Other operating expenses	(18,390,301)	(1,848,838)	(3,779,848)	(6,259,082)	(5,968,289)	(534,244)
Profit before tax	(8,191,420)	(1,238,087)	3,464,274	(1,748,782)	(8,241,499)	(427,326)
Income tax	(886,917)	44,716	(1,038,387)	423,825	(317,071)	-
Net profit for the reporting period	(9,078,337)	(1,193,371)	2,425,887	(1,324,957)	(8,558,570)	(427,326)



2.4. Condensed Interim Consolidated Statement of Financial Position

<i>In lei</i>	31 March 2026	31 December 2025
Assets		
Cash and cash equivalents	438,700,238	548,000,953
Financial assets measured at fair value through profit or loss	10,795,839	9,854,862
Financial assets measured at fair value through other comprehensive income	4,267,147,689	3,912,031,843
Other financial assets at amortised cost	21,773,430	15,235,193
Inventories	17,432,644	16,234,757
Investment property	512,310,353	515,185,358
Property, plant and equipment	73,481,936	74,821,661
Other assets	13,010,103	13,870,057
Total assets	5,354,652,232	5,105,234,684
Liabilities		
Dividends payable	50,056,726	50,089,079
Current income tax liabilities	889,769	157,567
Financial liabilities at amortised cost	16,450,976	15,813,066
Other liabilities	11,321,776	11,459,698
Provisions for risks and charges	1,609,024	2,362,187
Deferred income tax liabilities	454,786,787	394,116,150
Total liabilities	535,115,058	473,997,747
Equity		
Share capital	39,000,000	43,000,000
Legal and statutory reserves	31,241,610	31,220,102
Retained earnings	1,477,858,726	1,436,705,834
Revaluation reserves for property, plant and equipment	76,250,449	77,494,029
Revaluation reserves for financial assets at fair value through other comprehensive income	2,368,746,959	2,100,663,006
Share-based payment reserve	455,886	3,615,991
Other reserves	826,341,863	915,532,176
Own shares	(132,133,354)	(110,868,573)
Total equity attributable to the owners of the Parent	4,687,762,139	4,497,362,565
Non-controlling interests	131,775,035	133,874,372
Total equity	4,819,537,174	4,631,236,937
Total liabilities and equity	5,354,652,232	5,105,234,684

- Total assets amounted to RON 5,354,652,232 as at 31 March 2026, representing an increase of 4.89% compared to the value recorded as at 31 December 2025 (RON 5,105,234,684);
- Financial assets measured at fair value through other comprehensive income, amounting to RON 4,267,147,689 as at 31 March 2026, increased by 9.08% compared to 31 December 2025 (RON 3,912,031,843). This evolution was influenced both by the dynamics



of the capital market and by the changes made to the portfolio in order to capitalize on the opportunities offered by the capital market during the first quarter of 2026;

- Financial assets measured at fair value through profit or loss, amounting to RON 10,795,839 as at 31 March 2026, increased by 9.55% compared to 31 December 2025 (RON 9,854,862). This category includes fund units held in the following open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and FIA Agricultural Fund, held by the Parent Company;
- Equity, amounting to RON 4,819,537,174, recorded an increase of 4.07% compared to 31 December 2025 (RON 4,631,236,937), mainly influenced by the favorable evolution of reserves from the revaluation of financial assets at fair value through other comprehensive income, net of deferred tax.

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, 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

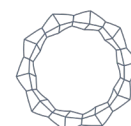
In its day-to-day activities, the Group may face both specific risks arising from its day-to-day operations and indirect risks arising from the conduct of operations and services in collaboration with other financial entities.

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 (general risk driven by macro-level factors) and the specific risk driven by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, it acts accordingly by rebalancing the asset portfolio. Given the specific nature of the Group's business, price risk is a relevant risk for the Group.

The Group also monitors the concentration of risk by business segment 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 the BSE regulated market and BSE-AeRO alternative trading system) as at 31 March 2026 represents 98.80% of the total value of the managed share portfolio (31 December 2025: 98.69%).

3.1.2. Interest rate risk

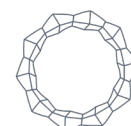
Interest rate risk is the current or future risk that profits and capital will be adversely affected by adverse changes in interest rates.

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

Most assets in the portfolio do not bear interest. The interest rates applied to cash and cash equivalents are short-term as at 31 March 2026.

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

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



In order to take advantage of interest rate volatility, to increase the flexibility of the cash allocation policy, the aim is to invest cash in monetary instruments mainly for a short term of up to 3 months.

3.1.3. Currency risk

Currency risk is the risk of losses arising from changes in foreign exchange rates. This risk covers all positions held by the Group in foreign currency deposits and financial instruments denominated in foreign currency, regardless of the holding period or liquidity level of those positions.

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

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

As at 31 March 2026, foreign currency cash balances amounted to lei 24,330,254 representing 5.55% of total cash (31 December 2025: lei 117,677,974, representing 21.47% of total cash).

In addition, the Group holds 80 fund units issued by FIA Agricultural Fund, with a total value of lei 861,297 (equivalent to EUR 168,922).

As 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.

Considering the Group's limited exposure as at 31 March 2026 to financial assets denominated in foreign currency (0.53% of total financial assets and 2.64% as at 31 December 2025) and financial liabilities denominated in foreign currency (0.02% of total financial liabilities and 3.9% as at 31 December 2025), foreign exchange risk at Group level is low.

Investments in financial instruments denominated in foreign currency are closely monitored and portfolio rebalancing measures are taken depending on the forecast evolution of exchange rates.

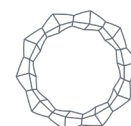
As at 31 March 2026, market risk falls within the approved risk limits for a medium risk appetite.

3.2. Liquidity risk

Liquidity risk represents 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 seeks to maintain an adequate level of liquidity to support its obligations, based on an assessment of the relative liquidity of assets on the market, taking into account the time required for liquidation and the price or value at which those assets may 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 significant liabilities and



commitments, whether contingent or otherwise, that the Group may have in relation to its support obligations.

Liquidity risk related to payment obligations is very low, the Group's current liabilities being covered by holdings in current accounts and/or deposits placed for short maturities.

3.3. Credit risk

Credit risk represents the current or future risk of an adverse impact on profits and capital as a result of a debtor's failure to meet 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-end companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in transactions with shares issued by listed companies;
- bankruptcy or insolvency risk.

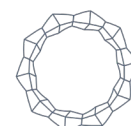
The indicators used to measure issuer insolvency risk are as follows: exposure rate to issuers with a high risk of bankruptcy (within the next 2 years), exposure rate to unlisted assets and exposure rate by sectors of activity. Credit risk may indirectly affect the Group's activity if commercial companies in the portfolio face financial difficulties in settling the corresponding dividend/coupon payment obligations.

Given the diversity of investments and the fact that most of them are made in stable entities with increased market liquidity, this risk is significantly mitigated and appropriately managed by the Group. The Group may be exposed to credit risk through holding current accounts and bank deposits, as well as through uncollected receivables. As regards the companies' cash, it is placed with several banks, thereby avoiding concentration risk. Bank deposits are placed with banking institutions in Romania. As regards bank placements, the main exposures are allocated between Banca Transilvania, the most important banking institution in the system, and Raiffeisen Bank.

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

3.4. Operational risk

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



In the operational risk category, the following are tracked:

- *legal risk* - a sub-category of operational risk which is the risk of loss as a result of both fines, penalties and sanctions to which the Group is liable in the event of non-application or faulty application of legal or contractual provisions and the fact that the contractual rights and obligations of the Group and/or its counterpart are not properly established;
- *compliance risk* - the current or future risk of damage to profits, shareholders' equity or liquidity, which may lead to significant financial losses or damage the Group's reputation, as a result of a breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- *IT risk* - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or the inappropriate use of information technology;
- *money laundering and terrorist financing (ML/TF) risk* - the inherent risk, i.e. the level of money laundering and terrorist financing risk before it is mitigated, in the sense of analysing the impact and likelihood of involvement of regulated entities in ML/TF operations.

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

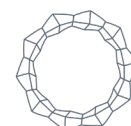
The Group aims to maintain an optimal level of own capital in order to develop the business and achieve its objectives.

The Group's primary objective is business continuity with the aim of long-term growth in the value of assets under management.

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

3.5. Sustainability risk

Sustainability risk represents an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative effect on the value of an investment. Sustainability risks are integrated into the classification and management of 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 assesses 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.



3.6. Capital adequacy

The capital adequacy management policy focuses on maintaining a sound capital base to support the continued development of the Group and the achievement of its investment objectives.

Equity consists of share capital, established reserves, current earnings and retained earnings. As at 31 March 2026, equity attributable to owners of the Parent Company amounted to lei 4,687,762,139 (31 December 2025: lei 4,497,362,565). The Group is not subject to legal capital adequacy requirements, except for the parent company.

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 March 31th, 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

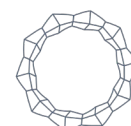
As of March 31th, 2026, the composition of the senior management of Infinity Capital Investments S.A., authorized by the Financial Supervisory Authority under Authorization no. 162/11.12.2024, was as follows:

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

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

As of March 31, 2026, a total of 187 cases were recorded as pending before the courts, of which:

- in 130 cases, the Parent Company or one of its subsidiaries has the status of creditor;
- in 27 cases, the Parent Company or one of its subsidiaries has the status of claimant/plaintiff;
- in 17 cases, the Parent Company or one of its subsidiaries has the status of defendant;
- in 4 cases, the Parent Company or one of its subsidiaries has the status of respondent or respondent to an appeal/challenge;
- in 4 cases, the Parent Company or one of its subsidiaries has the status of injured party;
- in one case, the Parent Company or one of its subsidiaries has the status of intervener;
- in one case, the Parent Company or one of its subsidiaries has the status of civil party;
- in one case, the Parent Company or one of its subsidiaries has the status of garnishee;
- in one case, the Parent Company or one of its subsidiaries has the status of petitioner;
- in one case, the Parent Company or one of its subsidiaries has the status of challenger/appellant.

VI. EVENTS AFTER THE BALANCE SHEET DATE

1. INFINITY CAPITAL INVESTMENTS S.A.

- ***Management transactions - Art. 19 of Regulation (EU) no. 596/2014***

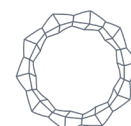
Through current report no. 2110/03.04.2026, Infinity Capital Investments S.A. informed shareholders and investors about transactions carried out by persons discharging managerial responsibilities and by persons closely associated with them, in accordance with Regulation (EU) no. 596/2014, art. 3 para.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

- ***Number of shares with exercisable voting rights for the GMS of 29/30.04.2026***

According to the convening notice for the OGMS and EGMS of 29/30.04.2026, Infinity Capital Investments S.A. informed shareholders and investors that, as at the reference date of 17.04.2026, the total number of shares issued by the Company was 390,000,000, of which 357,996,683 shares carried voting rights, each of these shares entitling its holder to one vote within the General Meeting of Shareholders.

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

On 29.04.2026, the Extraordinary and Ordinary General Meetings of Shareholders of Infinity Capital Investments S.A. took place, during which all items on the agenda were approved.



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

On 13.05.2026, the Extraordinary General Meeting of Shareholders of Infinity Capital Investments S.A. took place, during which all items on the agenda were approved.

- ***Authorization of the amendment to the Company's operating authorization following the amendments made to the Articles of Incorporation***

Through Current Report no. 3201/26.05.2026, Infinity Capital Investments S.A. informed its shareholders and investors that, by Authorization no. 100/26.05.2026, the Financial Supervisory Authority authorized the amendment to the Company's operating authorization following the amendments made to the Articles of Incorporation, in accordance with Resolution no. 7 of the Extraordinary General Meeting of Shareholders dated 29.04.2026 and with the Articles of Incorporation submitted under registration no. R.G./12064/29.04.2026.

2. ALIMENTARA S.A.

I. Through the current report published on 31.03.2026, Alimentara S.A. informed shareholders and investors that the net profit, amounting to lei 1,211,595, was proposed to be allocated to other reserves, as own financing sources.

II. On 06.05.2026, the Extraordinary General Meeting of Shareholders was held, during which the conclusion, during the 2026 financial year, by the Board of Directors, of acts of acquisition, disposal, exchange, or the establishment of security interests over assets belonging to the issuer's fixed assets category, the dissolution of the company's secondary offices, and the amendment of the articles of association were approved.

III. Through the current report published on 11.05.2026, Alimentara S.A. informs shareholders and investors that, during the meeting of the Board of Directors held on 11.05.2026, the resignation of Ms. Răducă Elena-Adi from the position of director, effective as of 11.05.2026, was acknowledged, and the appointment of Ms. Vasile Carmen-Iulia as provisional director of the company was approved, with a mandate valid until the next Ordinary General Meeting of Shareholders (O.G.M.S.) of Alimentara S.A.

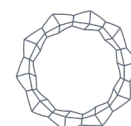
3. ELECTROMAGNETICA S.A.

I. Through the current report published on 31.03.2026, Electromagnetica S.A. informed shareholders and investors of the appointment by the Board of Directors on 30 March 2026 of Mr Odoviciuc Mihai as General Manager of the Company starting from 1 April 2026.

II. On 24.04.2026, the Extraordinary and Ordinary General Meetings of Shareholders of Electromagnetica S.A. took place, during which all items on the agenda were approved.

4. FLAROS S.A.

I. On 15.04.2026, the Extraordinary General Meeting of Shareholders was held, during which the consolidation of the nominal value of the shares issued by Flaros S.A. from RON 2.5/share to RON 37,500/share, the authorization of the increase of the Company's share capital through the incorporation of available reserves, and the amendment of the company's articles of association were approved.



5. GEMINA S.A. Rm. Vâlcea

I. On 14.05.2026, the Extraordinary General Meeting of Shareholders took place, during which the dissolution of the company and the appointment of Profesionale VIZAL CONSULTING IPURL as liquidator of the Company were approved.

6. LACTATE NATURE S.A. Târgoviște

I. On 05.05.2026, the Extraordinary General Meeting of Shareholders took place, during which the closing accounting of the accounting accounts in which the company records liabilities and receivables, the termination of the business relationship with the Treasury of Târgoviște Municipality and CEC Bank were approved.

II. On 05.05.2026, the Ordinary General Meeting of Shareholders took place, during which the 2025 annual financial statements, the financial statements as at 31.01.2026 and the financial statements as at 25.03.2026, the discharge of the administrators, the proposal for distribution of the Company's assets and the distribution of the amounts remaining unpaid to the shareholders of Lactate Nature S.A. were approved.

7. PROVITAS S.A. Bucharest

I. On 24.04.2026, the Extraordinary General Meeting of Shareholders took place, during which the Sole Administrator was approved to carry out capital market transactions up to a maximum value of lei 4,700,000.

8. TURISM S.A. Pucioasa

I. On 24.04.2026, the Extraordinary General Meeting of Shareholders was held, during which the dissolution of the business unit Vila No. 11, located in Pucioasa, the initiation of the deregistration procedure from the Trade Register for the business units Vila No. 11 and Turism S.A. Hanul Turistic and Hotel Zărfoaia, located in Pucioasa, and the amendment of the articles of association were approved.

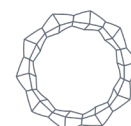
9. VOLTALIM S.A. Craiova

I. On 14.04.2026, the resolutions of the Extraordinary General Meeting of Shareholders dated 27.03.2026 regarding the amendment of the share capital structure were registered with the Trade Register Office.

This report was approved by the Board of Directors at its meeting of 28 May 2026 and signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager



DECLARATION

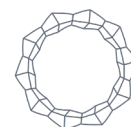
We hereby confirm that, in our view, the Condensed Interim Consolidated Financial Statements as of 31 March 2026, which have been prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets, liabilities, financial position, and profit and loss account of Infinity Capital Investments S.A. and its subsidiaries included in the consolidation process, and that the quarterly report of the Board of Directors accurately and fully presents the information regarding 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

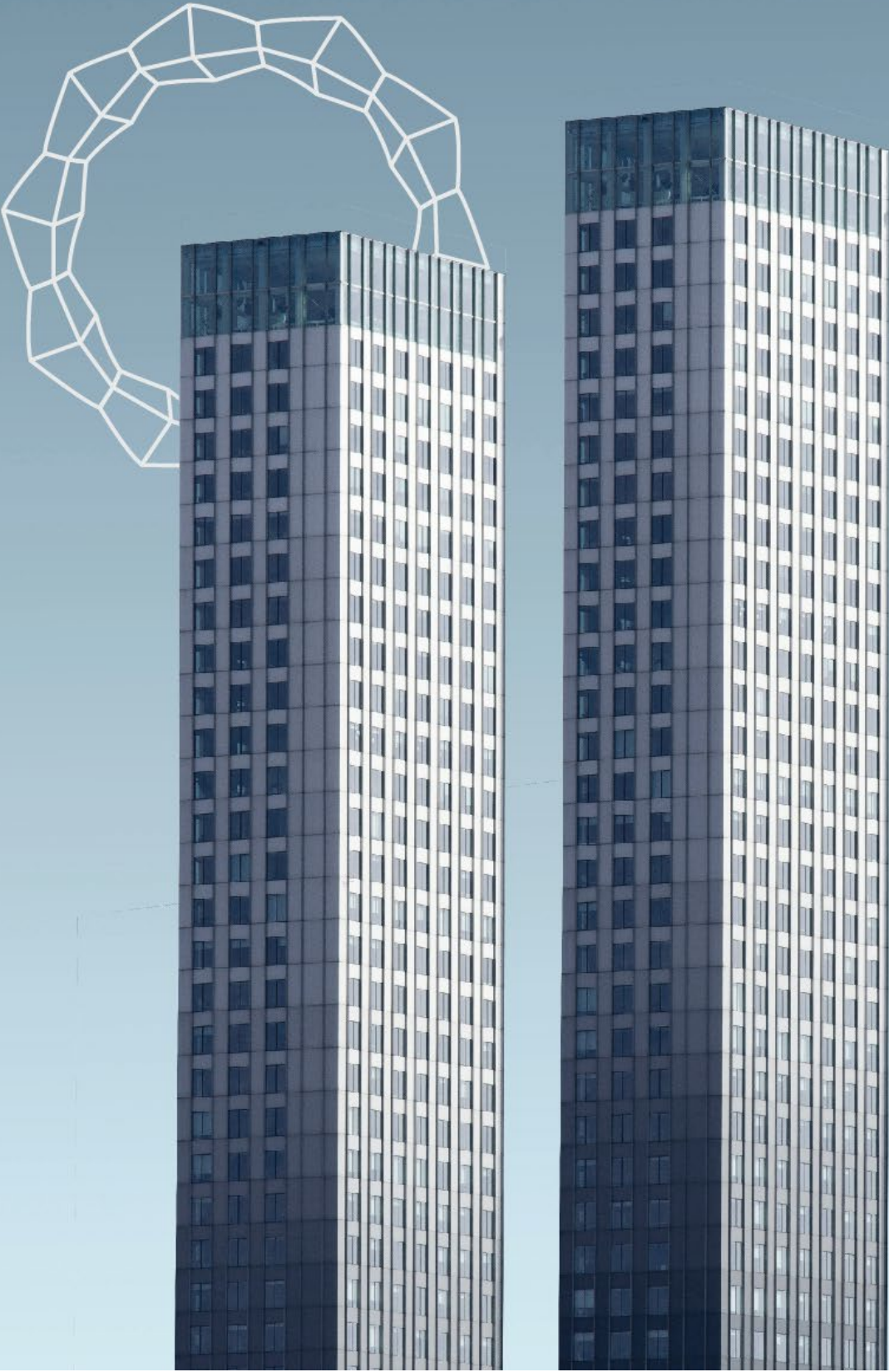
Maria Alexandra Gârzu
Chief Accountant



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 31 MARCH 2026

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

UNAUDITED

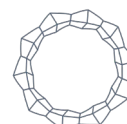


INFINITY
CAPITAL INVESTMENTS

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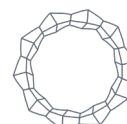
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Consolidated condensed interim statement of profit or loss and other comprehensive income

<i>In lei</i>	Note	31 March 2026 Unaudited	31 March 2025 Unaudited
Income			
Interest income	7	6,472,366	6,093,658
Revenue from contracts with customers	8	14,415,894	68,852,880
Other operating income	9	635,552	1,486,669
Net gain on revaluation of financial assets at fair value through profit or loss		940,603	194,683
Expenses			
Impairment (loss)/gain from financial assets		770,152	505,017
Impairment (loss)/gain from non-financial assets		65,366	200,682
Provision expense/(gain) for risk and charges		752,771	-
Impairment and depreciation expenses		(863,102)	(4,756,450)
Salaries, allowances and other employee-related expenses	10	(7,711,064)	(15,253,089)
Raw materials, materials and merchandise expenses	11	1,127,273	(46,186,021)
Other operating expenses	12	(10,627,416)	(18,390,301)
Interest expenses		(6,311)	(939,148)
Profit before tax		5,972,084	(8,191,420)
Income tax	13	(1,031,048)	(886,917)
Net profit for the reporting period		4,941,036	(9,078,337)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax		-	-
Net gain/(loss) on changes in the fair value of equity instruments designated at fair value through other comprehensive income, net of deferred tax		315,962,539	29,741,800
Other comprehensive income - items that will not be reclassified to profit or loss		315,962,539	29,741,800
Total other comprehensive income		315,962,539	29,741,800

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

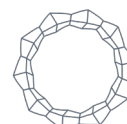


<i>In lei</i>	Note	31 March 2026 Unaudited	31 March 2025 Unaudited
Total comprehensive income for the reporting period		320,903,575	20,663,463
Net profit attributable to:			
Owners of the parent		3,506,723	(7,921,739)
Non-controlling interests		1,434,313	(1,156,598)
Net profit/(loss) for the reporting period		4,941,036	(9,078,337)
Total comprehensive income for the reporting period attributable to:		320,903,575	20,663,463
Owners of the parent		319,431,236	21,820,061
Non-controlling interests		1,472,339	(1,156,598)
Basic and diluted earnings per share (net earnings per share)	27	0.0091	(0.0185)
Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)	27	0.1329	(0.0085)

The consolidated condensed interim financial statements were approved by the Board of Directors on 28 May 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă President–General Manager	Mihai Trifu Vice–President–Deputy General Manager	Emanuel-Valeriu Ștefan Economic Director	Maria Alexandra Gârzu Chief Accountant
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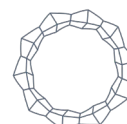
The accompanying notes are an integral part of the consolidated condensed interim financial statements.



Consolidated condensed interim statement of financial position

<i>In lei</i>	Note	31 March 2026	31 December 2025
Assets			
Cash and cash equivalents	14	438,700,238	548,000,953
Financial assets measured at fair value through profit or loss	15	10,795,839	9,854,862
Financial assets measured at fair value through other comprehensive income	15	4,267,147,689	3,912,031,843
Other financial assets at amortised cost	16	21,773,430	15,235,193
Inventories	17	17,432,644	16,234,757
Investment property	18	512,310,353	515,185,358
Property, plant and equipment	19	73,481,936	74,821,661
Other assets		13,010,103	13,870,057
Total assets		5,354,652,232	5,105,234,684
Liabilities			
Dividends payable	20	50,056,726	50,089,079
Current income tax liabilities		889,769	157,567
Financial liabilities at amortised cost	21	16,450,976	15,813,066
Other liabilities	22	11,321,776	11,459,698
Provisions for risks and charges	23	1,609,024	2,362,187
Deferred income tax liabilities	24	454,786,787	394,116,150
Total liabilities		535,115,058	473,997,747
Equity			
Share capital	25	39,000,000	43,000,000
Legal and statutory reserves	25	31,241,610	31,220,102
Retained earnings		1,477,858,726	1,436,705,834
Revaluation reserves for property, plant and equipment		76,250,449	77,494,029
Revaluation reserves for financial assets at fair value through other comprehensive income	15	2,368,746,959	2,100,663,006
Share-based payment reserve	25	455,886	3,615,991
Other reserves	25	826,341,863	915,532,176
Own shares	25	(132,133,354)	(110,868,573)
Total equity attributable to the owners of the Parent		4,687,762,139	4,497,362,565

The accompanying notes are an integral part of the consolidated condensed interim financial statements.



<i>In lei</i>	Note	31 March 2026	31 December 2025
Non-controlling interests	26	<u>131,775,035</u>	<u>133,874,372</u>
Total equity		<u>4,819,537,174</u>	<u>4,631,236,937</u>
Total liabilities and equity		<u>5,354,652,232</u>	<u>5,105,234,684</u>

The consolidated condensed interim financial statements were approved by the Board of Directors on 28 May 2026 and were signed on its behalf by:

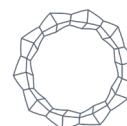
Sorin – Iulian Cioacă
President–General Manager

Mihai Trifu
Vice–President–Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

The accompanying notes are an integral part of the consolidated condensed interim financial statements.



Consolidated condensed interim statement of changes in equity

	Share capital	Revaluation reserves for property, plant and equipment	Revaluation reserves for financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares*	Total equity attributable to owners of the parent	Non-controlling interests	TOTAL
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
Net profit for the reporting period ended 31 March 2026	-	-	-	3,506,723	-	-	-	-	3,506,723	1,434,313	4,941,036
Other comprehensive income net of tax:											
Remeasurement at fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	315,924,513	-	-	-	-	-	315,924,513	38,026	315,962,539
Total other comprehensive income	-	-	315,924,513	-	-	-	-	-	315,924,513	38,026	315,962,539
Total comprehensive income for the reporting period	-	-	315,924,513	3,506,723	-	-	-	-	319,431,236	1,472,339	320,903,575
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment	-	(542,985)	-	542,985	-	-	-	-	-	-	-
(Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income	-	-	(47,840,560)	47,840,560	-	-	-	-	-	-	-
Own shares acquired *	-	-	-	-	-	-	-	(131,913,318)	(131,913,318)	(1,121,892)	(133,035,210)
Cancellation of own shares	(4,000,000)	-	-	-	-	-	(101,393,987)	105,393,987	-	-	-
Changes in share-based payment reserve	-	-	-	-	-	1,421,739	-	-	1,421,739	-	1,421,739
Share-based payments	-	-	-	-	-	(4,581,844)	(672,706)	5,254,550	-	-	-
Transfer to other reserves	-	-	-	(13,140,184)	-	-	13,140,184	-	-	-	-
Changes related to the change in ownership percentage	-	-	-	-	-	-	-	-	-	(2,449,784)	(2,449,784)
Other changes	-	(700,595)	-	2,402,808	21,508	-	(263,804)	-	1,459,917	-	1,459,917
Balance at 31 March 2026 Unaudited	39,000,000	76,250,449	2,368,746,959	1,477,858,726	31,241,610	455,886	826,341,863	(132,133,354)	4,687,762,139	131,775,035	4,819,537,174

* For own shares, Infinity Capital Investments S.A. is to submit to the Financial Supervisory Authority the necessary documentation to carry out the share capital reduction, according to the GSM resolutions from 01.10.2025.

The consolidated condensed interim financial statements were approved by the Board of Directors on 28 May 2026 and were signed on its behalf by:

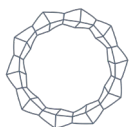
Sorin – Iulian Cioacă
President–General Manager

Mihai Trifu
Vice-President–Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

The accompanying notes are an integral part of the consolidated financial statements.



Condensed interim consolidated statement of changes in equity

	Share capital	Revaluation reserves for property, plant and equipment	Revaluation reserves for financial assets at fair value through other comprehensive income net of deferred tax	Retained earnings	Legal and statutory reserves	Share-based payment reserve	Other Reserves	Own shares*	Total equity attributable to owners of the parent	Non-controlling interests	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
Comprehensive income related to the reporting period ended 31 March 2025											
Net loss for the reporting period ended 31 March 2025	-	-	-	(7,921,739)	-	-	-	-	(7,921,739)	(1,156,598)	(9,078,337)
Other comprehensive income net of tax:											
Remeasurement at fair value of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	29,741,800	-	-	-	-	-	29,741,800	-	29,741,800
Total other comprehensive income	-	-	29,741,800	-	-	-	-	-	29,741,800	-	29,741,800
Total comprehensive income for the reporting period	-	-	29,741,800	(7,921,739)	-	-	-	-	21,820,061	(1,156,598)	20,663,463
Transfer of revaluation reserve to retained earnings on derecognition of property, plant and equipment	-	(1,068,061)	-	1,068,061	-	-	-	-	-	-	-
(Gain)/loss transferred to retained earnings on disposal of equity instruments at fair value through other comprehensive income	-	-	(4,277,886)	4,277,886	-	-	-	-	-	-	-
Changes in share-based payment reserve	-	-	-	-	-	819,560	-	(5,009)	814,551	-	814,551
Share-based payments	-	-	-	-	-	(3,884,930)	370,801	3,514,129	-	-	-
Transfer to other reserves	-	-	-	(148,101)	148,101	-	-	-	-	-	-
Other changes	-	918,136	-	951,416	-	-	(305,031)	-	1,564,521	(687,940)	876,581
Balance at 31 March 2025 Unaudited	47,500,000	233,858,857	1,245,488,412	1,247,465,615	39,797,908	-	917,837,897	(114,261,715)	3,617,686,974	167,227,555	3,784,914,529

* For better presentation, statutory reserves were transferred from other reserves to legal and statutory reserves.

** For own shares, Infinity Capital Investments S.A. submitted to the Financial Supervisory Authority the necessary documentation to carry out the share capital reduction, operation carried out in the first quarter of 2026.

The consolidated condensed interim financial statements were approved by the Board of Directors on 28 May 2026 and were signed on its behalf by:

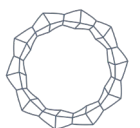
Sorin – Iulian Cioacă
President–General Manager

Mihai Trifu
Vice-President–Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

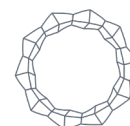
Maria Alexandra Gârzu
Chief Accountant

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated condensed interim statement of cash flows

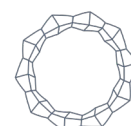
Item name	31 March 2026 <u>Unaudited</u>	31 March 2025 <u>Unaudited</u>
Operating activities		
Net profit/(loss) for the reporting period ended	<u>4,941,036</u>	<u>(9,078,337)</u>
Adjustments:		
Losses/(reversal) of impairment losses on financial assets	(770,152)	(505,017)
Losses/(reversal) of impairment losses on non-financial assets	(65,366)	(200,682)
Depreciation expense for tangible and intangible assets	863,102	4,756,450
Net (gain)/loss on disposal of property, plant and equipment	(834,038)	-
(Gain)/loss related to financial assets at fair value through profit or loss	(940,977)	(194,683)
Interest income	(6,472,366)	(6,093,658)
Interest expense	6,311	939,148
Recognition/(reversal) related to employee benefits	1,421,739	819,561
Income tax	1,031,048	767,265
(Reversals)/recognition of provisions	(753,163)	-
Other adjustments	(847,133)	6,983,896
Changes in assets and liabilities related to operating activities		
Proceeds from deposits placed for a period longer than 3 months	-	64,955
Cash and cash equivalents classified as assets held for sale	-	(1,924,080)
Payments for acquisitions of financial assets at fair value through other comprehensive income	(58,991,872)	(9,433,908)
Proceeds from sales of financial assets at fair value through other comprehensive income	73,873,391	4,122,808
Changes in other financial assets at amortised cost	791,938	(92,874)
Changes in inventories	(1,351,619)	31,471,490
Changes in other assets	870,040	(9,286,147)
Changes in other financial liabilities at amortised cost	637,910	(5,067,293)
Changes in other liabilities	(99,693)	(148,974)
Interest received	6,472,366	-
Income tax paid related to comprehensive income	(1,075,602)	-
Net cash generated from operating activities	<u>18,706,900</u>	<u>7,899,917</u>
Investment activities		
Payments for acquisitions of property, plant and equipment and intangible assets	(358,991)	(746,301)
Payments for acquisitions of investment property	(354,172)	(1,338,219)
Proceeds from sale of investment property	3,229,177	-
Proceeds from sale of property, plant and equipment and intangible assets	1,466,582	762,324
Net cash used in/from investment activities	<u>3,982,596</u>	<u>(1,322,196)</u>



Item name	31 March	31 March
	2026	2025
	<u>Unaudited</u>	<u>Unaudited</u>
Financing activities		
Dividends paid	(32,353)	(64,077)
Own shares repurchased	(131,913,318)	(5,009)
Changes in non-controlling interests, Group acquisitions	-	11,248,126
Payments related to lease contracts	(38,229)	(36,599)
Interest paid related to lease contracts	(6,311)	-
Repayments related to loan agreements	-	(31,219,318)
Drawdowns under loan agreements	-	14,259,380
Interest paid related to loan agreements	-	(939,148)
Net cash used in financing activities	(131,990,211)	(6,756,645)
Net increase/(decrease) in cash and cash equivalents	(109,300,715)	(178,924)
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	438,700,238	459,897,728

The consolidated condensed interim financial statements were approved by the Board of Directors on 28 May 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă	Mihai Trifu	Emanuel-Valeriu Ștefan	Maria Alexandra Țârzu
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 self-managed Alternative Investment Fund (A.I.F.) intended for retail investors, diversified category.

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority as an Alternative Investment Fund Manager (A.I.F.M.) under Authorisation no. 45/15.02.2018 and as an Alternative Investment Fund intended for Retail Investors (F.I.A.I.R.) under Authorisation no. 94/08.06.2021. The Company operates in compliance with 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, 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 approving the accounting regulations compliant with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority within the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

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

The Company is registered with the Trade Registry Office attached to the Bucharest Tribunal under number J1993001210167 and unique registration code 4175676, tax attribute RO.

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

The records of the Company's shares and shareholders are maintained, in accordance with the law, by Central Depository S.A. Bucharest.

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

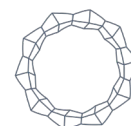
The main field of activity is code CAEN 649 - other financial intermediation activities, excluding insurance and pension funding activities, and the principal activity is code CAEN 6499 - other financial intermediation n.e.c.

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

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

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

- entity administration;
 - a) legal and fund accounting services;
 - b) information requests from clients;
 - c) monitoring compliance with applicable legislation;
 - d) distribution of income;
 - e) issues and redemptions of units;
 - f) record keeping.
- activities related to the assets of the A.I.F., namely services required to perform the management duties of the A.I.F.M., infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services relating to mergers and acquisitions of entities, 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 lei 39,000,000, divided into 390,000,000 shares with a nominal value of lei 0.1/share.

The main characteristics of the shares issued by the Company are as follows: ordinary registered shares 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 provided by regulations and legal provisions.

The condensed interim consolidated financial statements as at 31 March 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 consist of the financial investment activity carried out by the Company, as well as the activities carried out by subsidiaries, which belong to different sectors such as rental of commercial spaces and trading, tourism and food services.

The condensed interim consolidated financial statements were approved by the Board of Directors at its meeting of 28 May 2026.

2. BASIS OF PREPARATION

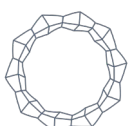
a) Statement of compliance

The condensed interim consolidated financial statements for the period ended 31 March 2026 have been prepared in accordance with Rule no. 39/2015 approving the accounting regulations compliant with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the financial instruments and investments sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented, and in accordance with IAS 34 Interim Financial Reporting as 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 consolidated condensed interim financial statements do not include all information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's financial position and performance 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 Law no. 24/2017 Republished - on issuers of financial instruments and market operations, the Company is required to prepare and submit to the F.S.A. condensed quarterly consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as 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 adjustments are:

- elimination from the statement of financial position of the equity interests held in Group companies;
- elimination of transactions with equity interests within the Group 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 balances, transactions, income and expenses within the Group;
- minority interests are presented in the consolidated statement of financial position as an equity item, separately from the equity of the Parent Company, and represent their share in the equity items and profits of the Group companies.

b) Presentation of the financial statements

The Group adopted a liquidity-based presentation in the condensed interim consolidated statement of financial position, and income and expenses are presented by nature in the condensed 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 under other methods permitted by IAS 1 "Presentation of Financial Statements" and IFRS 12 "Disclosure of Interests in Other Entities".

Management of Infinity Capital Investments S.A. considers that the Group will continue its operations normally in the future and, therefore, the consolidated financial statements have been prepared on this basis (see also Note 2(f) "Impact of the Russia-Ukraine military conflict and other international trends on the Group's financial position and performance").

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 chosen by the Group's management as the presentation currency.

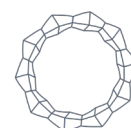
d) Basis of measurement

The condensed interim consolidated financial statements are prepared on the fair value basis 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 non-financial assets and liabilities, are presented at amortised cost or historical cost.

e) Use of estimates and judgements

Preparation of condensed interim consolidated financial statements in accordance with IAS 34 requires management to use estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions associated with these judgements are based on historical experience and on other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of judgements regarding the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from estimated amounts.



2. BASIS OF PREPARATION (continued)

e) Use of estimates and judgements (continued)

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

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

The information and judgements related to the determination and application of accounting policies and 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 as follows:

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

(f) Impact of the Russia-Ukraine military conflict and other international trends on the Group's financial position and performance

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

This event has had, and is expected to continue to have, a negative impact on many economic sectors, given the important role played by Russia in the European energy commodity market.

The Group has no direct exposures in Russia or Ukraine.

In addition, overall geopolitical tensions at global level, including the conflict in the Middle East, remain a source of uncertainty both in terms of the direct impact on the energy commodity market and the possibility of volatility episodes on financial markets. Macroeconomic uncertainty is still present, influenced by geopolitical conflict, high inflation and restrictive monetary policy. These factors may have a significant impact on the Romanian economy and therefore on the companies in the Group's portfolio.

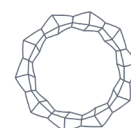
The market capitalisation of the AeRO market of the Bucharest Stock Exchange amounted to lei 15,169,386,000 as at 31 March 2026, up 2.60% compared with 31 December 2025, when it amounted to lei 14,785,060,781.

As at 31 March 2026, the BET index increased by 13.71%, from 24,438.89 points (as at 31 December 2025) to 27,789.50 points, while the BET-AeRO index decreased by 2.92%, from 924.17 points (as at 31 December 2025) to 897.13 points (as at 31 March 2026).

As at 31 March 2026, the value of the Group's share portfolio was lei 4,267,147,689, up 9.08% compared with 31 December 2025 (lei 3,912,031,843).

At Group level, developments on the financial market are permanently monitored in order to identify possible events that could impact 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 existing risks and uncertainties and implements measures to ensure the continuation of activity under optimal conditions.



3. BASIS OF CONSOLIDATION

a) Business combinations

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

The date on which control over the acquired entity is obtained is generally the date on which the Group legally transfers the consideration, acquires the assets and assumes the liabilities of the acquired entity - the acquisition date.

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

(a) the total of:

(i) 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 acquired and liability assumed is measured at its acquisition-date fair value.

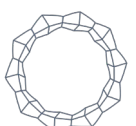
After initial recognition, goodwill is measured at cost less accumulated impairment losses.

If the net acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the aggregate 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.

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

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

- Deferred tax assets or liabilities and assets or liabilities related 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 share-based payment arrangements of the acquiree or to share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 "Share-based Payment" at the acquisition date;
- 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 the business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments to goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which may not 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 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 Group's previously held interests in the acquiree are remeasured to their acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to 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.

If 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 incomplete. Those 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 and that, if known, would have affected the amounts recognised at that date.

Non-controlling interests in an acquiree represent 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 their share of the identifiable net assets of the acquirees.

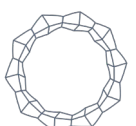
b) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

As at 31 March 2026, there were 10 entities over which Infinity Capital Investments S.A. holds direct control, with an ownership percentage of more than 50% of their share capital (10 entities as at 31 December 2025).

All subsidiaries of the Company as at 31 March 2026 and 31 December 2025 have their registered office in Romania, and the ownership percentage does not differ from the percentage of voting rights held.



3. BASIS OF CONSOLIDATION (continued)
b) Subsidiaries (continued)

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

No.	Company name	Address	Registration number	Trade Registry number	Percentage held of INFINITY to 31.03.2026	Percentage held of INFINITY as at 31.12.2025
1	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCHAREST MUNICIPALITY, SECTOR 1, STR. DANIEL DANIELOPOLU, No.2, OFFICE No. 5, FL.2	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.**	CRAIOVA, ST. MIHAIL KOGĂLNICEANU, No. 20, County DOLJ	12351498	J1999000698162	99.53%	99.55%
3	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, County DOLJ	2297960	J1991000091161	97.86%	97.86%
4	LACTATE NATURE S.A.	TARGOVISTE, BLVD. INDEPENDENȚEI 23, County DÂMBOVIȚA	912465	J1991000376156	95.74%	95.74%
5	FLAROS S.A.	BUCHAREST, ST. ION MINULESCU 67-93, SECTOR 3	350944	J1991000173409	93.44%	94.44%
6	GEMINA TOUR S.A.	RM. VALCEA, ȘTIRBEI VODĂ 103, County VALCEA	1477750	J1991000876386	88.29%	88.29%
7	ALIMENTARA S.A.	SLATINA, ARINULUI 1, County OLT	1513357	J1991000062282	89.12%	89.12%
8	PROVITAS S.A.	BUCHAREST, BLVD. UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J1995010717408	74.79%	74.79%
9	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, County DÂMBOVIȚA	939827	J1991000261159	69.22%	69.22%
10	ELECTROMAGNETICA S.A.**	BUCHAREST, CALEA RAHOVEI, No. 266-268	414118	J1991000019408	65.73%	65.73%

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

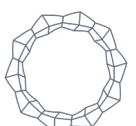
- Gravity Real Estate S.R.L. - 100% (including its subsidiaries Gravity Real Estate One S.R.L. and Gravity Real Estate Two S.R.L.)

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

- Procetel S.A. – 96,55%.

*** Voltalim S.A. holds 100% of Aliment Murfatlar S.R.L. Argus Trans S.R.L. (which was 100% owned by Voltalim SA as at 31 December 2025) was deregistered in March 2026.

As at 31 March 2026, the total assets of the companies included in the Group's consolidation perimeter accounted for 15.93% of the Group's total assets (31 December 2025: 16.62%) and net assets represented 15.98% of the Group's net assets (31 December 2025: 16.65%); these companies were consolidated using the full consolidation method.



3. BASIS OF CONSOLIDATION (continued)

b) Subsidiaries (continued)

The core activities carried out by the Company and the companies included in the consolidation perimeter consist of the financial investment activity carried out by the Company and the activities carried out by those companies, mainly in the following sectors: rental of commercial spaces and trading, tourism and food services.

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

c) Associates

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

Holdings 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 presented in IAS 28 "Investments in Associates and Joint Ventures", the Group concluded that it did not hold investments in associates as at 31 March 2026 and 31 December 2025.

d) Transactions eliminated on consolidation

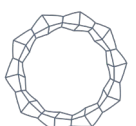
Intra-group balances and transactions, as well as realised profits resulting from intra-group transactions, are eliminated in full from the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements for the financial year ended 31 December 2025 and comply with Rule no. 39/2015 approving the accounting regulations compliant with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the financial instruments and investments sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented, except for the application, starting with 1 January 2026, of the following amendments to 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 - Amendments to the classification and measurement of financial instruments*
- *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 the overall procedures required to assess exposure to the main categories of relevant risks that may have an impact on the conduct of activities and the fulfilment of obligations provided by the regulatory framework. Risk management, an important component of the Group's activity, addresses both general risks and specific risks, as provided by national and international legal regulations. The Group is or may be exposed to financial risks resulting from the activities carried out to achieve the objectives set.

Given the nature of its activity, the Group is or may be exposed to significant risks arising from activities carried out to achieve the established objectives.

Significant risk management involves ensuring the framework for identifying, assessing, monitoring and controlling these risks in order to maintain them at an acceptable level in relation to the risk appetite and the capacity to mitigate or cover those risks.

Risks are monitored at each hierarchical level, with procedures for supervision and approval of decision-making limits.

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

The Company's overall assumed risk profile is medium, corresponding to a medium risk appetite.

In its current activities, the Group may face both specific risks arising from its current operations and indirect risks arising from conducting operations and services in cooperation with other financial entities.

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

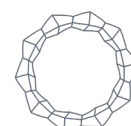
- market risk (price risk, foreign exchange risk and interest rate risk);
- credit risk;
- liquidity risk;
- operational risk;
- sustainability risk.

a) Market risk

Market risk represents the risk of incurring losses related to on-balance-sheet and off-balance-sheet positions due to adverse market price fluctuations (such as share prices, interest rates and foreign exchange rates). The Group monitors market risk with the objective of optimising returns in relation 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 and interest rate risk.

The Group is exposed to the following market risks:

Price risk (position risk) is generated by the volatility of market prices, namely fluctuations in the market for financial instruments as a result of changes in market prices, whether caused by factors affecting all instruments traded on the market (systemic component) or by factors specific to 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 (general risk determined by macro-level factors) and the specific risk determined by the issuers' own activity, so that, when price risks are not in line with internal policies and procedures, it may act accordingly by rebalancing the asset portfolio. Given the specific nature of the Group's activity, price risk is a relevant risk for the Group.

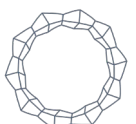
The Group also monitors risk concentration by sectors of activity, which is presented below for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income:

The market value of the listed share portfolio (on the BSE regulated market and BSE-AeRO alternative trading system) as at 31 March 2026 represents 98.80% of the total value of the managed share portfolio (31 December 2025: 98.69%).

As at 31 March 2026 and 31 December 2025, the Group had the following structure of assets subject to price risk:

Portfolio structure	Market value 31 March 2026		Market value 31 December 2025	
	<i>(lei)</i>	%	<i>(lei)</i>	%
Economic sectors with weight in Group portfolio by value (in descending order):				
finance, banks	2,194,990,263	51.31	1,946,437,137	49.63
oil resources, natural gas and related services	851,779,684	19.91	811,955,324	20.70
financial intermediation	714,758,590	16.71	643,044,021	16.40
pharmaceutical industry	133,951,796	3.13	214,315,774	5.47
transport of electricity and gas	332,986,248	7.78	256,652,558	6.54
other insurance activities (except life insurance)	48,236,428	1.13	48,236,428	1.23
distribution and supply of electricity and energy services	403,138	0.01	331,322	0.01
machinery and processing industry	837,381	0.02	914,141	0.02
TOTAL	4,277,943,528	100.00	3,921,886,705	100.00

Based on the data presented above, as at 31 March 2026 the Group mainly held shares in issuers operating in finance and banking, with a 51.31% share of the total portfolio, up from 31 December 2025, when the same sector accounted for 49.63%.



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

- **Currency risk**

Currency risk is the risk of losses arising from changes in foreign exchange rates. This risk covers all positions held by the Group in foreign currency deposits and financial instruments denominated in foreign currency, regardless of the holding period or liquidity level of those positions.

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

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

As at 31 March 2026, foreign currency cash balances amounted to lei 24,330,254, representing 5.55% of total cash (31 December 2025: lei 117,677,974, representing 21.47% of total cash).

In addition, the Group holds 80 fund units issued by FIA Agricultural Fund, with a total value of lei 861,297 (equivalent to EUR 168,922).

As 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.

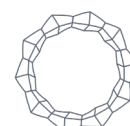
Considering the Group's limited exposure as at 31 March 2026 to financial assets denominated in foreign currency (0.53% of total financial assets and 2.64% as at 31 December 2025) and financial liabilities denominated in foreign currency (0.02% of total financial liabilities and 3.9% as at 31 December 2025), foreign exchange risk at Group level is low.

Investments in financial instruments denominated in foreign currency are closely monitored and portfolio rebalancing measures are taken depending on the forecast evolution of exchange rates.

As at 31 March 2026, market risk falls within the approved risk limits for a medium risk appetite.

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

<i>In lei</i>	Carrying amount			
	31 March 2026	LEI	EUR	USD
31 March 2026				
Financial assets				
Cash and cash equivalents	438,700,238	414,369,984	24,327,832	2,422
Deposits placed with banks	-	-	-	-
Financial assets measured at fair value through profit or loss	10,795,839	9,934,542	861,297	-
Financial assets measured at fair value through other comprehensive income	4,267,147,689	4,267,147,689	-	-
Financial assets at amortised cost	21,773,430	21,773,430	-	-
Total financial assets	4,738,417,196	4,713,225,645	25,189,129	2,422
Financial liabilities				
Loans	-	-	-	-
Dividends payable	50,056,726	50,056,726	-	-
Financial liabilities at amortised cost	16,450,976	16,450,976	-	-
Total financial liabilities	66,507,702	66,507,702	25,189,129	2,422
Net position	4,671,909,494	4,646,717,943	25,189,129	2,422



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

- *Currency risk (continued)*

<i>In lei</i>	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 measured 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	2,243
Net position	4,419,220,706	4,303,244,099	115,974,363	2,243

- *Interest rate risk*

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

Interest rates directly influence the income and expenses related to variable-interest-bearing financial assets and liabilities.

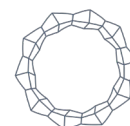
Most assets in the portfolio do not bear interest. The interest rates applied to cash and cash equivalents are short-term as at 31 March 2026.

The Group monitors the evolution of monetary policy in order to assess the effects that may influence interest rate risk.

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

In order to benefit from interest rate volatility and to ensure greater flexibility in the cash allocation policy, cash will be placed mainly in short-term money market instruments, with maturities of up to 3 months.

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

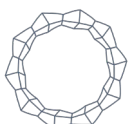


5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

 • *Interest rate risk (continued)*

<i>In lei</i>	Carrying amount						without risk of interest
	as at 31 March 2026	< 1 month	1-3 months	3-6 months	3-12 months	>1 year	
31 March 2026							
Financial assets							
Cash and cash equivalents	438,700,238	432,735,691	-	-	-	-	5,964,547
Financial assets measured at fair value through profit or loss	10,795,839	-	-	-	-	-	10,795,839
Financial assets measured at fair value through other comprehensive income	4,267,147,689	-	-	-	-	-	4,267,147,689
Financial assets at amortised cost	21,773,430	-	-	-	-	-	21,773,430
Total financial assets	4,738,417,196	432,735,691	-	-	-	-	4,305,681,505
Financial liabilities							
Dividends payable	50,056,726	-	-	-	-	-	50,056,726
Financial liabilities at amortised cost	16,450,976	196,540	-	-	-	-	16,254,436
Total financial liabilities	66,507,702	196,540	-	-	-	-	66,311,162
Net position	4,671,909,494	432,539,151	-	-	-	-	4,239,370,343

<i>In lei</i>	Carrying amount						without risk of interest
	as at 31 December 2025	< 1 month	1-3 months	3-6 months	6-12 months	>1 year	
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 measured 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

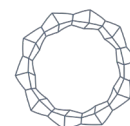
Credit risk represents the current or future risk of an adverse impact on profits and capital as a result of a debtor's failure to meet contractual obligations.

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-end companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in transactions with shares issued by listed companies;
- bankruptcy or insolvency risk.

The indicators used to measure issuer insolvency risk are as follows: exposure rate to issuers with a high risk of bankruptcy (within the next 2 years), exposure rate to unlisted assets and exposure rate by sectors of activity. Credit risk may indirectly affect the Group's activity if commercial companies in the portfolio face financial difficulties in settling the corresponding dividend/coupon payment obligations. Given the diversity of investments and the fact that most of them are made in stable entities with increased market liquidity, this risk is significantly mitigated and appropriately managed by the Group. The Group may be exposed to credit risk through holding current accounts and bank deposits, as well as through uncollected receivables. As regards the companies' cash, it is placed with several banks, thereby avoiding concentration risk. Bank deposits are placed with banking institutions in Romania. As regards 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	31 March 2026	31 December 2025
	Fitch: BBB- (aligned with the sovereign rating)	79,800	1,251,932
EximBank			
Banca Transilvania	Fitch: BBB-	416,098,104	447,981,650
B.R.D. - Group Societe Generale	Moody's: Ba1	98,683	118,939
Raiffeisen Bank	Moody's: Ba1	17,900,485	150,169
BCR	Moody's: Ba1	1,682,446	95,600,646
Libra Bank	Fitch: BB-	2,592,024	2,523,089
CEC Bank	Fitch: BB	1,105	1,105
Trezorerie	Fitch: BBB- (aligned with the sovereign rating)	139,356	293,781
Total cash with banks, of which:		438,592,003	547,921,311
<i>Current accounts</i>		<i>5,222,794</i>	<i>4,243,506</i>
<i>Deposits placed with banks</i>		<i>433,423,478</i>	<i>543,677,805</i>
Cash on hand		53,966	79,642
Expected credit loss		-	-
Total cash and cash equivalents and deposits placed with banks		438,700,238	548,000,953



5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk (continued)

Financial assets at amortised cost

<i>In lei</i>	31 March 2026	31 December 2025
Financial assets at amortised cost	32,613,436	26,855,511
<i>less expected credit loss</i>	(10,840,006)	(11,620,318)
Total	21,773,430	15,235,193

Following the assessment of the main elements of credit risk, as at 31 March 2026 credit risk falls within the approved risk limits for a medium risk appetite.

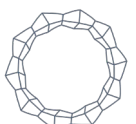
c) Liquidity risk

Liquidity risk represents 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 seeks to maintain an adequate level of liquidity to support its obligations, based on an assessment of the relative liquidity of assets on the market, taking into account the time required for liquidation and the price or value at which those assets may 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 significant liabilities and commitments, whether contingent or otherwise, that the Group may have in relation to its support obligations.

Liquidity risk related to payment obligations is very low, the Group's current liabilities being covered by holdings in current accounts and/or deposits placed for short maturities.



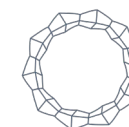
5. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity risk (continued)

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

<i>In lei</i>	Carrying amount as at						Without maturity
	31 March 2026	< 1 month	1-3 months	3-6 months	6-12 months	>1 year	
31 March 2026							
Financial assets							
Cash and cash equivalents	438,700,238	437,193,535	-	-	-	-	1,506,703
Deposits placed with banks	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss	10,795,839	-	-	-	-	-	10,795,839
Financial assets measured at fair value through other comprehensive income	4,267,147,689	-	-	-	-	-	4,267,147,689
Other financial assets at amortised cost	21,773,430	5,209,948	7,825,946	74,720	1,068	180,257	8,481,491
Total financial assets	4,738,417,196	442,403,484	7,825,946	74,720	1,068	180,257	4,287,931,722
Financial liabilities							
Loans	-	-	-	-	-	-	-
Dividends payable	50,056,726	-	-	-	-	-	50,056,726
Financial liabilities at amortised cost	16,450,976	4,948,811	3,371,229	20,515	682,809	7,341,229	86,384
Total financial liabilities	66,507,702	4,948,811	3,371,229	20,515	682,809	7,341,229	50,143,109
Net position	4,671,909,494	437,454,673	4,454,717	54,205	(681,741)*	(7,160,972)*	4,237,788,612

* Negative net positions for the 6-12 months and >1 year maturity buckets are insignificant, being covered by the cumulative liquidity surplus.

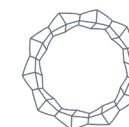


5. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity risk (continued)

<i>In lei</i>	Carrying amount as at						Without maturity
	31 December 2025	< 1 month	1-3 months	3-6 months	6-12 months	>1 year	
31 December 2025							
Financial assets							
Cash and cash equivalents	548,000,953	547,940,953	60,000	-	-	-	-
Deposits placed with banks	-	-	-	-	-	-	-
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	3,912,031,843	-	-	-	-	-	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							
Loans	-	-	-	-	-	-	-
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

* Negative net positions for the 3-6 months, 6-12 months and >1 year maturity buckets 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 inadequate or failed internal processes, people or systems, or from external events, and includes legal risk.

Operational risk includes the following categories:

- legal risk - a subcategory of operational risk representing the risk of loss resulting both from fines, penalties and sanctions to which the Group may be exposed in the event of non-application or defective application of legal or contractual provisions, and from the fact that the contractual rights and obligations of the Group and/or its counterparty are not properly established;
- compliance risk - the current or future risk of an adverse impact on profits, own funds or liquidity, which may lead to significant financial losses or affect the Group's reputation, as a result of breach of or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk - a subcategory of operational risk referring to the risk resulting from the inadequacy of the IT strategy and policy, information technology and information processing, in relation to its management capacity, integrity, controllability and continuity, or from the inappropriate use of information technology;
- money laundering and terrorist financing risk (ML/TF) - inherent risk, namely the level of money laundering and terrorist financing risk before mitigation, for which the impact and probability of the involvement of regulated entities in ML/TF operations are analysed.

In order to assess the level of operational risk to which it is exposed, the Group acts to identify and classify operational risk events into specific categories, enabling the determination of the most effective methods of control and mitigation of potential effects.

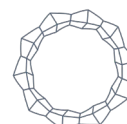
The Group aims to maintain an optimal level of equity in order to develop its activity and achieve the proposed objectives.

The Group's main objective is business continuity in order to increase the value of assets under management over the long term.

Taking into account the degree of complexity of the Group's activity, activity volume, staff structure, level of computerisation, complexity of monitoring and control procedures and 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 an actual or potential material negative effect on the value of an investment. Sustainability risks are integrated into the classification and management of 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 assesses 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.



5. FINANCIAL RISK MANAGEMENT (continued)

f) Capital adequacy

The capital adequacy management policy focuses on maintaining a sound capital base to support the continued development of the Group and the achievement of its investment objectives.

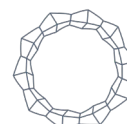
Equity consists of share capital, established reserves, current earnings and retained earnings. As at 31 March 2026, equity attributable to owners of the Parent Company amounted to lei 4,687,762,139 (31 December 2025: lei 4,497,362,565). The Group is not subject to legal capital adequacy requirements, except for the parent company.

6. ASSETS AND FINANCIAL LIABILITIES

Accounting classifications and fair values

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

<i>In lei</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Fair Value
Cash and cash equivalents	-	-	438,700,238	438,700,238	438,700,238
Deposits placed with banks	-	-	-	-	-
Financial assets measured at fair value through profit or loss	10,795,839	-	-	10,795,839	10,795,839
Financial assets measured at fair value through other comprehensive income	-	4,267,147,689	-	4,267,147,689	4,267,147,689
Other financial assets at amortised cost	-	-	21,773,430	21,773,430	21,773,430
Total financial assets	10,795,839	4,267,147,689	460,473,668	4,738,417,196	4,738,417,196
Dividends payable	-	-	50,056,726	50,056,726	50,056,726
Financial liabilities at amortised cost	-	-	16,450,976	16,450,976	16,450,976
Total financial liabilities	-	-	66,507,702	66,507,702	66,507,702



6. ASSETS AND FINANCIAL LIABILITIES (continued)

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

<i>In lei</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Fair Value
Cash and cash equivalents	-	-	548,000,953	548,000,953	548,000,953
Deposits placed with banks	-	-	-	-	-
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 financial assets and liabilities held at amortised cost, the Group estimated that fair value is equal to amortised cost, considering the low credit risk, short maturities and similar values based on observable input data.

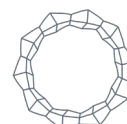
7. INTEREST INCOME

<i>In lei</i>	31 March 2026	31 March 2025
Interest income related to bank deposits	6,472,366	6,093,658
Total	6,472,366	6,093,658

8. REVENUE FROM CONTRACTS WITH CUSTOMERS

<i>In lei</i>	31 March 2026	31 March 2025
Income from sale of finished goods	83,076	53,231,832
Income from sale of merchandise	189,350	601,168
Income from rental of commercial spaces	11,326,267	11,338,921
Income from services rendered	2,817,201	3,680,959
Total	14,415,894	68,852,880

Most of the Group's sales contracts were signed with customers from Romania as at 31 March 2026 and 31 March 2025.



8. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

The timing of recognition of revenue from contracts with customers as at 31 March 2026 and 31 March 2025 is presented as follows:

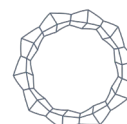
<i>In lei</i>	31 March 2026	31 March 2025
Revenue from goods transferred at a point in time	272,426	46,756,090
Revenue from goods transferred over time	-	7,076,910
Revenue from services transferred at a point in time	2,457,653	3,132,761
Revenue from services transferred over time	11,685,815	11,887,119
Total	14,415,894	68,852,880

9. OTHER OPERATING INCOME

<i>In lei</i>	31 March 2026	31 March 2025
Other operating income	182,136	1,479,940
Income from subsidies/grants	-	6,852
Losses/(gains) from sale of intangible and tangible fixed assets	585,086	-
Other net financial income	(131,673)	(123)
Total	635,552	1,486,669

10. SALARY, ALLOWANCE AND SIMILAR EXPENSES

<i>In lei</i>	31 March 2026		31 March 2025	
	Number of beneficiaries	Amount (lei)	Number of beneficiaries	Amount (lei)
Fixed remuneration				
Board of Directors	32	887,956	44	877,550
Executive management	10	1,013,137	11	1,354,171
Personnel with control duties	3	146,008	3	168,854
Identified staff whose actions have a significant impact on the risk profile of the A.I.F.	3	364,119	3	381,556
Employees	188	3,464,889	431	10,905,788
Total fixed remuneration		5,876,110		13,687,919
Variable remuneration				
Board of Directors		-	2	1,200
Executive management		-	-	-
Personnel with control duties		-	-	-
Identified staff whose actions have a significant impact on the risk profile of the A.I.F.		-	-	-
Employees		-	5	319,602
Total variable remuneration		-		320,802
Benefits granted in equity instruments to employees	8	1,422,661	9	819,561



10. SALARY, ALLOWANCE AND SIMILAR EXPENSES (continued)

Expenses related to social security and social protection	218,295	416,424
Expenses/income net from provisions related to unused annual leave	194,957	8,383
Expenses/income net from provisions related to incentives	(959)	-
Total salaries, allowances, contributions and similar expenses	7,711,064	15,253,089

	<u>31 March 2026</u>	<u>31 March 2025</u>
Personnel under mandate agreements	33	31
Employees with higher education	68	109
Employees with secondary education	83	176
Employees with general education	19	241
Total employees	170	557

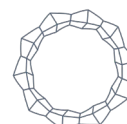
The Group makes payments to Romanian state institutions for the pensions of its employees.

All employees are members of the Romanian state pension plan. The present value of the obligations arising from collective labour agreements at Group level is not significant and, therefore, the Group does not recognise these future costs as a provision in the financial statements.

11. RAW MATERIALS, MATERIALS AND MERCHANDISE EXPENSES

<i>In lei</i>	<u>31 March 2026</u>	<u>31 March 2025</u>
Expenses regarding raw materials and materials	176,908	43,999,721
Expenses regarding merchandise	(1,304,181)	2,186,300
Total	(1,127,273)	46,186,021

The variations from the comparative period are mainly determined by the sale of subsidiaries, as well as by the change in the main object of activity of the subsidiary Electromagnetica S.A. (rental and subletting of owned or leased real estate assets) during the 2025 financial year.



12. OTHER OPERATING EXPENSES

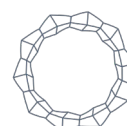
<i>In lei</i>	31 March 2026	31 March 2025
Expenses for external services	4,485,566	6,778,118
Expenses for energy and water	1,648,667	5,892,888
Expenses for commissions and fees	1,055,609	735,498
Expenses for taxes and duties	2,517,357	2,647,882
Protocol, advertising and publicity expenses	318,503	249,986
Expenses for impairment of tangible fixed assets	107,608	-
Other operating expenses	494,106	2,085,929
Total	10,627,416	18,390,301

Expenses for external services mainly comprise advisory expenses (legal representation and investment advice), special services provided by third parties (construction works, security and monitoring services, fire prevention and protection and similar services, etc.), insurance expenses, maintenance and repairs performed by third parties, etc.

13. INCOME TAX

<i>In lei</i>	31 March 2026	31 March 2025
Current income tax		
Current income tax	1,341,320	1,059,317
Tax on dividends (16% 2026/10% 2025)	-	-
Deferred income tax	-	-
Liabilities related to profit-sharing and other benefits	(27,209)	(6,980)
Investment property and property, plant and equipment	(416,439)	(446,147)
Inventories	(24,597)	1,957
Other items (including the impact of tax losses)	-	2,019,132
Provisions for risks and charges and other liabilities	157,973	(1,740,362)
Total	1,031,048	886,917
Profit before tax	5,972,084	(8,191,421)
Tax in accordance with the Group's tax rate (16%)	955,533	(1,310,627)
Effect on income tax of:		
Non-deductible expenses	1,118,829	110,810
Non-taxable income	(189,089)	(54,596)
Recognition of temporary differences from investment property and other items	(310,272)	(172,400)
Tax on dividends (16% 2026/10% 2025)	-	-
Other items	(543,952)	453,463
Impact of tax losses	-	1,860,267
Effect of different tax rates	-	-
Income tax	1,031,048	886,917

As at 31 March 2026, the non-deductible expenses on which income tax was calculated mainly include expenses related to non-taxable income.



14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

<i>In lei</i>	31 March 2026	31 December 2025
Cash on hand	53,966	79,642
Current accounts with banks	5,222,794	4,243,506
Deposits placed with banks with an initial maturity of less than 3 months	433,423,478	543,677,805
Cash and cash equivalents	438,700,238	548,000,953
Expected credit loss related to current accounts and deposits placed with banks with a maturity of less than 3 months	-	-
Total cash and cash equivalents	438,700,238	548,000,953

Current accounts opened with banks are permanently available to the Group and are not restricted.

15. FINANCIAL ASSETS

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

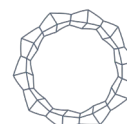
Financial assets at fair value through profit or loss as at 31 March 2026 and 31 December 2025 are presented as follows:

<i>In lei</i>	Market value 31 March 2026	Market value 31 December 2025
- Unit funds	10,795,839	9,854,862
Total	10,795,839	9,854,862

The category "Financial assets at fair value through profit or loss" includes fund units held in open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA and 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, based on information available on each fund's website. These fund units are redeemed on an ongoing basis without redemption conditions being imposed. Based on these characteristics, investments in fund units have been classified as level 1 investments.

Movements in financial assets measured at fair value through other comprehensive income for the reporting periods ended 31 March 2026 and 31 December 2025 are presented in the following table:

Movements in fair value related to financial investments measured at fair value through profit or loss	31 March 2026	31 December 2025
1 January	9,854,862	7,331,746
Acquisitions	-	-
Net change in fair value	940,977	2,523,116
	10,795,839	9,854,862



15. FINANCIAL ASSETS (continued)

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

<i>In lei</i>	Market value 31 March 2026	Market value 31 December 2025
Shares measured at fair value through other comprehensive income	4,267,147,689	3,912,031,843
Movements in fair value related to financial investments measured at fair value through other comprehensive income	2026	2025
1 January	3,912,031,843	2,765,323,707
Acquisitions	58,991,872	9,433,908
Sales	(80,423,255)	(4,122,808)
Reclassification of assets as held for sale	-	-
Change in fair value	376,547,229	41,123,629
31 March	4,267,147,689	2,811,758,436

The Group's trading activity aimed to implement the investment strategy, in order to ensure the conditions required 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 limits applicable to the activity of alternative investment funds.

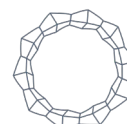
Share inflows in the first quarter of 2026 amounted to lei 58.99 million and represent acquisitions of shares on the capital market in Transilvania Investments Alliance S.A.

The value of share sales in the first quarter of 2026 amounted to lei 80.42 million and mainly represents the value of sales on the capital market of shares in the following issuers from the Group's portfolio: Lion Capital S.A. (lei 43.34 million), Antibiotice S.A. (lei 30.52 million) and Banca Transilvania S.A. (lei 5.15 million).

Share inflows in the first quarter of 2025 amounted to lei 9.43 million and represent acquisitions of shares on the capital market in OMV PETROM S.A. The value of share sales in the first quarter of 2025 amounted to lei 4.12 million and mainly represents the value of sales on the capital market of shares in OMV PETROM S.A. (lei 3.1 million).

Sale decisions are analysed by the Group's management and take place when the Group identifies reasonable opportunities to maximise investment returns. Sales and acquisitions took place according to the Group's internal decisions, in accordance with the risk policy and investment strategy, in order to maximise returns and maintain the weights established through the risk and investment policy.

The market value as at 31 March 2026 of the top 10 issuers in the Group's portfolio represented 98.76% 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	Percentage
	31 March 2026 – LEI –	– % –
BANCA TRANSILVANIA S.A.	1,422,323,940	33.33
B.R.D.-GROUPE SOCIETE GENERALE S.A.	772,608,900	18.11
OMV PETROM S.A.	631,094,336	14.79
LION CAPITAL S.A.	407,908,084	9.56
S.N.T.G.N. TRANSGAZ S.A.	332,986,248	7.80
S.N.G.N. ROMGAZ S.A.	220,685,348	5.17
LONGSHIELD INVESTMENT GROUP S.A.	189,028,706	4.43
ANTIBIOTICE S.A.	133,951,796	3.14
TRANSILVANIA INVESTMENTS ALLIANCE S.A.	62,259,200	1.46
BUCHAREST STOCK EXCHANGE S.A.	41,292,401	0.97
Total	4,214,138,959	98.76
Financial assets measured at fair value through other comprehensive income	4,267,147,689	

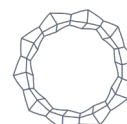
The market value as at 31 December 2025 of the top 10 issuers in the Group's portfolio represented 98.65% of the total value of the Group's financial assets at fair value through other comprehensive income.

Company	Value on market	Percentage
	31 December 2025 – LEI –	– % –
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 S.A.	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 fair value for equity instruments (shares), the Group uses the following hierarchy of methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: the fair value estimate includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices);
- Level 3: valuation techniques based to a significant extent 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 unobservable input parameters may have a significant effect on the valuation of the instrument.



15. FINANCIAL ASSETS (continued)

 • *Fair value hierarchy (continued)*
31 March 2026

<i>In lei</i>	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	10,795,839	-	-	10,795,839
Financial assets measured at fair value through other comprehensive income	4,215,813,776	-	51,333,913	4,267,147,689
Total	4,226,609,615	-	51,333,913	4,277,943,528

31 December 2025

<i>In lei</i>	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 holdings (equity instruments - shares) held as at 31 March 2026 was performed as follows:

- for securities quoted on an active market, the market value was determined by taking into account the quotation from the last trading day (closing quotation on the principal capital market for those listed on a regulated market - for Level 1).
- for quoted securities without an active market or unlisted securities, the fair value was determined in accordance with International Valuation Standards based on a valuation report prepared by an internal or external valuer authorised by ANEVAR and, where applicable, on internal valuation techniques.

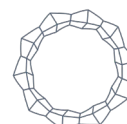
Movements in fair value - Level 3

	31 March 2026	31 December 2025
1 January	51,394,045	5,866,988
Acquisitions (*)	-	37,626,924
Sales	-	(3,104,752)
Net change in fair value	(60,132)	11,004,886
	51,333,913	51,394,045

(*) Infinity Capital Investments S.A. acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID) S.A. at a cost of RON 18,689,063, through participation in the public auction organised on 2 October 2024 by Asigurare-Reasigurare Astra S.A., in bankruptcy, through the judicial liquidator KPMG Restructuring S.P.R.L. In addition, subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. for RON 18,937,861 following participation in two auctions organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

On 10.09.2025, the Financial Supervisory Authority approved the acquisition by Infinity Capital Investments S.A., together with the person acting in concert, namely Gravity Capital Investments S.A., of significant shareholder status in Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by acquiring, in concert, a direct/indirect qualifying holding representing 26% of its share capital and total voting rights.

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

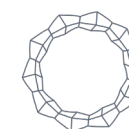


15. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Financial assets	Fair value at 31 March 2026	Valuation technique	Unobservable inputs, average values	Relationship between unobservable inputs and fair value
Unlisted minority shareholdings	51,333,913	Asset-based approach - accounting net asset method	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	51,333,913			

Financial assets	Fair value at 31 December 2025	Valuation technique	Unobservable inputs, average values	Relationship between unobservable inputs and fair value
Unlisted minority shareholdings	51,394,045	Asset-based approach - accounting net asset method	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 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 fair values recognised using a significant number of unobservable inputs (Level 3), a change in one or more key factors in the analysis would have effects on comprehensive income and current income.

For the value resulting from the valuation of investments in shares, a sensitivity analysis was performed by estimating risk variations for the main influencing factors.

Both as at 31 March 2026 and in 2025, a single valuation technique was used for investments in shares, namely the asset-based approach - adjusted net asset method and accounting net asset method, and the sensitivity analysis taking into account changes in the fair value of assets and liabilities is presented below:

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

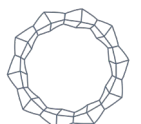
These deviations from the standard value influence other comprehensive income (before tax).

Modified assumption	Impact in other comprehensive income (before tax) 31 March 2026	Impact in other comprehensive income (before tax) 31 December 2025
<i>(Lei)</i>		
Increase in net asset value by 5%	2,566,696	2,569,702
Decrease in net asset value by 5%	(2,566,696)	(2,569,702)

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

Revaluation reserves for financial assets at fair value through other comprehensive income, net of deferred tax:

	31 March 2026	31 March 2025
At 1 January	2,100,663,006	1,220,024,498
Gross (loss)/gain from revaluation of financial assets measured at fair value through other comprehensive income	376,509,201	46,431,687
Deferred tax related to the gain from revaluation of financial assets measured at fair value through other comprehensive income	(60,584,689)	(16,689,887)



15. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

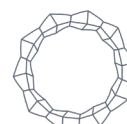
Net (loss)/gain from revaluation of financial assets measured at fair value through other comprehensive income	315,924,513	29,741,800
Gross gain before deferred tax related to the transfer to retained earnings as a result of the sale of financial assets	(48,300,291)	(5,163,938)
Deferred tax related to the gain from revaluation of financial assets measured at fair value through other comprehensive income transferred to retained earnings following the sale of financial assets	459,731	886,052
Net gain after deferred tax related to the transfer to retained earnings as a result of the sale of financial assets	(47,840,560)	(4,277,886)
As at 31 March	2,368,746,959	1,245,488,412

16. FINANCIAL ASSETS AT AMORTISED COST

<i>In lei</i>	31 March 2026	31 December 2025
Dividends receivable	21,578	21,578
Trade receivables	17,030,543	17,554,111
Advances to suppliers	1,315,014	582,088
Receivables from sundry debtors	14,246,301	8,697,734
Total other financial assets at amortised cost - gross value	32,613,436	26,855,511
<i>of which impaired</i>	7,411,572	7,188,421
Less expected credit loss	(10,840,006)	(11,620,318)
Total other financial assets at amortised cost	21,773,430	15,235,193

The ageing analysis is presented as follows as at 31 March 2026 and 31 December 2025, respectively:

<i>In lei</i>	31 March 2026		
	Gross value	Expected credit loss	Net carrying amount
Not past due	19,912,349	2,786,981	17,125,368
Past due between 0 and 30 days	2,585,431	309,566	2,275,865
Past due between 31 and 90 days	1,388,468	206,366	1,182,102
Past due between 91 and 180 days	575,293	189,981	385,312
Past due between 181 and 365 days	740,323	646,937	93,387
Past due over 365 days	7,411,572	6,700,176	711,396
Total	32,613,436	10,840,006	21,773,430



16. FINANCIAL ASSETS AT AMORTISED COST (continued)
In lei

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

Changes in the balance of expected credit losses as at 31 March 2026 and 31 December 2025 are presented as follows:

In lei

	31 March 2026	31 December 2025
At 1 January	11,620,318	23,260,272
Recognition	-	206,342
Reversal	(770,153)	(1,318,414)
Reclassification from expected credit loss to the gross value of trade receivables	(10,159)	-
Decrease as a result of the sale of subsidiaries	-	(10,527,882)
	10,840,006	11,620,318

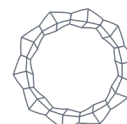
17. INVENTORIES
In lei

	31 March 2026	31 December 2025
Raw materials and materials	8,006,439	8,021,263
Finished goods	11,635,109	11,741,580
Work in progress	12,987,620	11,501,065
Merchandise	3,409,740	3,423,326
Other inventories	76,603	76,658
Impairment adjustments	(18,682,867)	(18,529,135)
Total	17,432,644	16,234,757

Inventories mainly comprise finished goods and materials related to the production of electrical and electronic equipment of Electromagnetica S.A.

Work in progress, amounting to lei 12.9 million as at 31 March 2026 and lei 11.5 million as at 31 December 2025, relates to 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, Sector 3, Bucharest.

The balance of impairment loss allowances as at 31 March 2026 and 31 December 2025 mainly relates to the inventories of Electromagnetica S.A. (lei 18.6 million as at 31 March 2026 and lei 18.5 million as at 31 December 2025).



18. INVESTMENT PROPERTY

<i>In lei</i>	31 March 2026	31 December 2025
Balance at 1 January	515,185,358	340,772,239
Changes in fair value	-	5,410,795
Acquisitions	354,172	2,561,502
Acquisitions of subsidiaries	-	-
Sales of subsidiaries	-	-
Transfers from property, plant and equipment	-	170,749,979
Transfers from inventories	-	-
Sales	(3,229,177)	(4,309,157)
Closing balance	512,310,353	515,185,358

The Group had no mortgaged investment property as at 31 March 2026 and 31 December 2025, respectively.

The fair value hierarchy is Level 3 for investment property.

The most recent revaluation of the investment property held was performed as at 31 December 2025 by an authorised valuer, Darian DRS S.A., a corporate member of ANEVAR.

In estimating the market value as 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 depreciated replacement cost method:

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

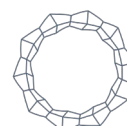
The method is a global approach, applying information gathered by monitoring the supply-demand ratio in the market, as reflected in the media or other credible sources of information. It is based on the unit value resulting from transactions involving similar or comparable real estate properties carried out in the area or in sufficiently comparable areas.

Under this method, there is a direct relationship between 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 mainly for land and residential properties such as studios, apartments and houses.

2. Income approach – Under the direct capitalisation method, the value of the property is determined based on the property's ability to generate positive cash flows that ultimately remain available to the owner. The potential monthly gross operating income, vacancy loss and owner-related expenses, such as tax, insurance, repairs and maintenance, are determined, and the resulting effective net income is subsequently capitalised using 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 valuation based on discounted net cash flows, there is a direct relationship between the forecast cash flows expected 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.



18. INVESTMENT PROPERTY (continued)

The method was used for buildings consisting of commercial spaces. The capitalisation rate considered in the valuation ranged between 8% and 10%, depending on the type of property valued, its attractiveness and its location within the locality.

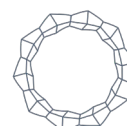
3. Cost approach – Depreciated replacement cost method is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, actual or theoretical, that would accrue to the owner, and involves determining the market value of the property by estimating the costs of constructing a new property with the same utility, or of adapting an old property to the same use, excluding costs related to the construction/adaptation period.

In the case of the buildings valued, the replacement cost as new, which is a type of replacement cost, was estimated. This was determined using the segregation method, and accumulated depreciation was estimated using the segregation method. In the case of buildings, the method selected was the replacement cost method, determined based on 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. The estimate of depreciation was made using the segregation method, whereby 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 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 buildings valued, two types of depreciation were applied, namely physical depreciation and economic depreciation. For undivided share land, a combination of the income approach and the cost approach (residual method) was used, considering 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 building was deducted from the total value of the property.

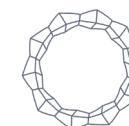
The fair value hierarchy is Level 3 for investment property.

Investment property	Fair value as at	Fair value as at	Valuation technique
	31 March 2026	31 December 2025	
Land	313,291,088	213,203,602	Market approach
Buildings	2,458,961	2,458,961	Market approach
Buildings	177,054,155	109,620,839	Income approach
Buildings	16,944,647	16,590,475	Cost approach
Buildings (acquisitions during the financial year)	2,561,502	2,561,502	Income approach Market approach,
Transfers from tangible property, plant and equipment during the financial year	-	170,749,979	Cost approach, Market approach, Income approach
TOTAL	512,310,353	515,185,358	



19. PROPERTY, PLANT AND EQUIPMENT

Gross carrying amount			Transfer to			Transfer to	Other transfers	Derecognition	Increases from revaluation	Decreases from revaluation	31 March 2026
	1 January 2026	Additions	assets held for sale	Disposals	investment property	of accumulated depreciation at valuation date					
Property, plant and equipment											
Land	51,165,292	-	-	(137,228)	-	-	-	-	-	-	51,028,064
Buildings	13,807,099	-	-	(1,407,381)	-	-	-	-	-	-	12,399,717
Equipment	5,460,231	354,693	-	(44,348)	-	-	-	-	-	-	5,770,576
Vehicles	11,126,935	-	-	(273,255)	-	(18,414)	-	-	-	-	10,835,266
Other fixed assets	6,967,017	4,298	-	(47,582)	-	18,414	-	-	-	-	6,942,148
Total	88,526,574	358,991	-	(1,909,794)	-	-	-	-	-	-	86,975,772
Accumulated depreciation and impairment											
	1 January 2026	Charge for the period	Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Derecognition of accumulated depreciation at valuation date	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 March 2026	
Property, plant and equipment											
Land improvements	5,727	-	-	-	-	-	-	-	-	5,727	
Buildings	1,604,677	-	-	(711,566)	-	-	-	-	-	893,111	
Equipment	1,960,083	221,073	-	(114,320)	-	-	-	-	-	2,066,835	
Vehicles	8,824,960	481,643	-	(212,986)	-	-	-	-	-	9,093,617	
Other fixed assets	1,309,468	170,472	-	(45,394)	-	-	-	-	-	1,434,546	
Total, of which:	13,704,914	873,188	-	(1,084,266)	-	-	-	-	-	13,493,836	
<i>Adjustments for impairment</i>	<i>1,276,275</i>									<i>1,276,275</i>	
Net carrying amount of property, plant and equipment	74,821,660	-	-	-	-	-	-	-	-	-	73,481,936

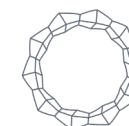


19. PROPERTY, PLANT AND EQUIPMENT (continued)
Gross carrying amount

	1 January 2025	Additions	Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Derecognition of accumulated depreciation at valuation date	Increases from revaluation	Decreases from revaluation	31 March 2025
Property, plant and equipment										
Land	226,065,009	-	-	-	-	-	-	-	-	226,065,009
Buildings	213,833,242	-	-	-	(347,518)	152,480	-	-	-	213,638,204
Equipment	78,279,325	193,027	-	(1,196,224)	-	89,369	-	-	-	77,365,497
Vehicles	14,595,611	-	-	-	-	-	-	-	-	14,595,611
Other fixed assets	4,391,594	27,302	-	-	-	5,700	-	-	-	4,424,596
Property, plant and equipment under construction	1,394,387	525,973	-	-	-	(247,549)	-	-	-	1,672,811
Total	538,559,168	746,302	-	(1,196,224)	(347,518)	-	-	-	-	537,761,728

Accumulated depreciation and impairment

	1 January 2025	Charge for the period	Transfer to assets held for sale	Disposals	Transfer to investment property	Other transfers	Derecognition of accumulated depreciation at valuation date	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 March 2025
Property, plant and equipment										
Land	65,195	-	-	-	-	-	-	-	-	65,195
Buildings	4,934,175	1,592,949	-	-	-	-	-	-	-	6,527,124
Equipment	67,132,656	3,050,591	-	(603,884)	-	-	-	-	-	69,579,363
Vehicles	11,816,400	65,472	-	-	-	-	-	-	-	11,881,872
Other fixed assets	3,868,772	47,440	-	-	-	-	-	-	-	3,916,212
Property, plant and equipment under construction	(2,293,789)	-	-	-	-	-	-	-	-	(2,293,789)
Total, of which:	85,523,409	4,756,452	-	(603,884)	-	-	-	-	-	89,675,977



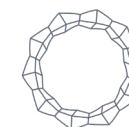
19. PROPERTY, PLANT AND EQUIPMENT (continued)

Accumulated depreciation and impairment	1 January 2025	Charge for the period	Transfer to assets held for sale	Disposals/Scrapping	Transfer to investment property	Other transfers	Derecognition of accumulated depreciation at valuation date	Recognition of impairment provision for property, plant and equipment	Reversal of impairment provision for property, plant and equipment	31 March 2025
Depreciation of property, plant and equipment	81,004,521	4,756,452	-	(603,884)	-	-	-	-	-	85,157,089
Impairment of property, plant and equipment	4,518,888	-	-	-	-	-	-	-	-	4,518,888*
Net carrying amount of property, plant and equipment	453,035,759	-	-	-	-	-	-	-	-	448,085,751

(*) The value of lei 4,518,888 as at 31 March 2025 is mainly represented by impairment of land and other tangible property, plant and equipment acquired by Electromagnetica S.A. and Lactate Natura S.A.

(**) In the financial statements for the first quarter of 2025, the value of lei 4,518,888 was presented as a separate line - "Impairment". During the first quarter of 2025, there were no changes in value compared with December 2024.

The fair carrying amount of pledged fixed assets is presented in Note 22, "Loans".



19. PROPERTY, PLANT AND EQUIPMENT (continued)

The most recent revaluation of the land and buildings held was performed as at 31 December 2025 by an authorised valuer, Darian DRS S.A., a corporate member of ANEVAR.

In estimating the market value as 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 depreciated replacement cost method.

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

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

Under this method, there is a direct relationship between 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 mainly for land.

2. Income approach - two valuation methods were used under this approach:

a) **Valuation based on discounted net cash flows** - the cash flows expected to be generated by an asset or business (FCFF) are discounted to present value using a rate of return that reflects the relative risk of the investment and 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 formed from the individual return levels for each asset.

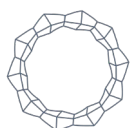
This rate is calculated by weighting the cost of interest-bearing debt and the cost of equity in proportion to their estimated weights in an estimated capital structure based on the liability structure of comparable companies.

Cash flow forecasts are made for a limited period (usually 5 years). The residual value, representing the value of the business after the explicit forecast period, was estimated by capitalising 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 (long-term growth rate - g).

Under this method, there is a direct relationship between the estimated FCFF level and the resulting value: the higher the estimated cash flows, the higher the resulting value, and the lower the estimated cash flows, the lower the resulting value.

This method was used mainly for valuing assets of the company operating in the hotel sector, with forecasts taking into account the specific features of the hotel unit.

Under this method, there is an inverse relationship between the estimated discount rate and the resulting value: the higher the discount rate, the lower the resulting value, and the lower the discount rate, the higher the resulting value. The discount rate used in valuing the company operating in the hotel sector was 13.45%.



19. PROPERTY, PLANT AND EQUIPMENT (continued)

Under 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 resulting value, and the lower the growth rate, the lower the resulting value. The long-term growth rate used in valuing the company operating 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 positive cash income flows that ultimately remain at the owner's disposal. The monthly potential gross operating income, vacancy loss and owner-related expenses such as taxes, insurance, repairs and maintenance are determined, and the effective net income is then capitalised using 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 valuation based on discounted net cash flows, there is a direct relationship between the forecast cash flows to be generated and the measured value, and an inverse relationship between the discount rate and the measured value: as estimated cash flows increase or the discount rate decreases, the measured value increases; as forecast cash flows decrease or the discount rate increases, the measured value decreases.

The forecast cash flows took into account an occupancy rate for the locations ranging between 65% and 85%, and the capitalisation rate considered under this approach ranged between 8% and 10%.

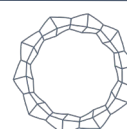
3. Cost approach - the net replacement cost method (after deducting depreciation) is used when there is neither evidence of transaction prices for similar properties nor an identifiable, actual or theoretical income flow that would accrue to the owner, and involves determining the market value of a property by estimating the cost of constructing a new property with the same utility or adapting an old property to the same use, without costs related to the construction/adaptation period.

For the buildings measured, the replacement cost as new was estimated, which is in the nature of a replacement cost. It was determined using the segregation method, and accumulated depreciation was estimated using the segregation method. For buildings, the method selected was the replacement cost method, determined based on 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 costs known by the valuer for similar buildings and constructions.

Depreciation was estimated using the segregation method, whereby each case of depreciation was analysed separately, quantified and subsequently applied to the replacement cost. There is a direct relationship between estimated costs and the resulting value: the higher the estimated construction costs, the higher the measured value, and the lower the estimated costs, the lower the remeasured value.

There is an inverse relationship between estimated depreciation and the resulting value: the higher the depreciation, the lower the measured value, and the lower the depreciation, the higher the remeasured value. For the buildings measured, two types of depreciation were applied: physical depreciation and economic depreciation.

For undivided share land, a combination of the income approach and the cost approach (residual method) was used, given that comparable properties do not exist. The total value of the property was determined using the income method and, to determine the land value, the net replacement cost of the building was deducted from the total value of the property.



19. PROPERTY, PLANT AND EQUIPMENT (continued)

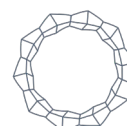
Property, plant and equipment	Fair value as at 31 March 2026	Fair value as at 31 December 2025	Valuation technique
Land	51,028,064	51,165,292	Market approach, Method residual
Buildings	11,500,881	12,196,696	Market approach, Income approach,
Other fixed assets	10,952,991	11,459,673	Cost approach Cost approach
TOTAL	73,481,936	74,821,661	

20. DIVIDENDS PAYABLE

<i>In lei</i>	31 March 2026	31 December 2025
Dividends payable related to 2022	470,067	470,880
Dividends payable related to 2021	4,272,203	4,276,558
Dividends payable related to 2020	7,057,712	7,063,747
Dividends payable related to 2019	14,478,179	14,487,596
Dividends payable related to 2018	20,982,086	20,993,819
Dividends payable related to 2017	319,686	319,686
Dividends payable related to 2016	410,815	410,815
Dividends payable related to 2015	593,183	593,183
Dividends payable related to 2014	484,025	484,025
Dividends payable related to 2013	988,770	988,770
Dividends from previous years	-	-
Total dividends payable	50,056,726	50,089,079

21. FINANCIAL LIABILITIES AT AMORTISED COST

<i>In lei</i>	31 March 2026	31 December 2025
Trade payables	4,439,626	4,372,454
Advances from customers	4,302,601	3,640,872
Other financial liabilities at amortised cost	7,708,749	7,799,740
Total	16,450,976	15,813,066

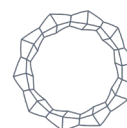


22. OTHER LIABILITIES

<i>In lei</i>	31 March 2026	31 December 2025
Liabilities to the state budget	1,194,272	1,537,549
Employee liabilities	808,685	783,821
Other liabilities	9,318,819	9,138,328
Total	11,321,776	11,459,698

23. PROVISIONS FOR RISKS AND EXPENSES

<i>In lei</i>	31 March 2026	31 December 2025
At 1 January	2,361,795	3,096,531
Recognition	88,006	65,467
Reversal	(840,777)	(141,599)
Decrease as a result of the sale of subsidiaries	-	(922,699)
Other transfers	-	264,487
As at 31 December	1,609,024	2,362,187



24. DEFERRED INCOME TAX LIABILITIES

Deferred income tax liabilities are determined by the following items:

31 March 2026

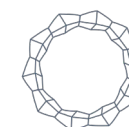
In lei

	Assets	Liabilities	Net	Taxable effect
Property, plant and equipment, investment property - revaluation	397,622,613	-	397,622,613	63,619,619
Financial assets measured at fair value through other comprehensive income - revaluation	2,471,435,686	-	2,471,435,686	395,429,711
Impairment for inventories	(18,682,866)	-	(18,682,866)	(2,989,259)
Impairment for other assets at amortised cost (trade receivables)	(8,754,104)	-	(8,754,104)	(1,400,657)
Provisions	-	276,172	(276,172)	(44,188)
Employee benefits (bonus payable, untaken leave)	-	6,459,946	(6,459,946)	(1,033,591)
Other equity items	7,532,186	-	7,532,186	1,205,151
Total	2,849,153,515	6,736,118	2,842,417,397	454,786,787
Deferred income tax liabilities				454,786,787

31 December 2025

In lei

	Assets	Liabilities	Net	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 for 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, untaken 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 income tax liabilities				394,116,150

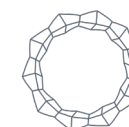


24. DEFERRED INCOME TAX LIABILITIES (continued)

Deferred income tax liabilities are determined by the following items:

31 March 2026

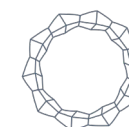
<i>In lei</i>	Balance at 1 January 2026	Increases/(decreases) through profit or loss	Increases/(decreases) through retained earnings (transfer of assets held for sale)	Increases/(decreases) through other comprehensive income	Balance at 31 March 2026
Property, plant and equipment, investment property - revaluation	63,180,105	(416,439)	-	855,953	63,619,619
Financial assets measured at fair value through other comprehensive income - revaluation	335,304,752	-	-	60,124,959	395,429,711
Impairment for inventories	(2,964,662)	(24,597)	-	-	(2,989,259)
Impairment for other assets at amortised cost (trade receivables)	(1,572,702)	172,045	-	-	(1,400,657)
Provisions	(30,115)	(14,073)	-	-	(44,188)
Employee benefits (bonus payable, untaken leave)	(1,006,383)	(27,209)	-	-	(1,033,591)
Other equity items	1,205,154	-	-	-	1,205,151
Total	394,116,150	(310,272)	-	60,980,912	454,786,787



24. DEFERRED INCOME TAX LIABILITIES (continued)

31 December 2025

<i>In lei</i>	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 for 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, untaken 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 subsidiary Argus	(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)

<i>In lei</i>	31 March 2026	31 December 2025
Deferred tax receivables	(5,467,694)	(5,573,861)
Deferred tax liabilities	460,254,481	399,690,011
Deferred tax balance (liability)	454,786,787	394,116,150

25. CAPITAL AND RESERVES

- *Share capital*

According to the Company's articles of incorporation, the share capital amounts to lei 39,000,000, divided into 390,000,000 shares with a nominal value of lei 0.1/share, and was formed from direct subscriptions to the Company's share capital and by converting into shares the amounts due as dividends under Law no. 55/1995 and through the effect of Law no. 133/1996.

Following the decision of the Extraordinary General Meeting of Shareholders dated 01.10.2025, the Company reduced its share capital by lei 4,000,000 by cancelling 40,000,000 own shares.

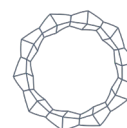
Share capital according to the Parent Company's articles of incorporation is:

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

As at 31 March 2026, the number of shareholders was 5,719,581 (31 December 2025: 5,720,184), presented by structure as follows:

	Number shareholders	Number shares	Amount (lei)	(%)
31 March 2026				
Individuals	5,719,433	216,898,898	21,689,890	56%
Legal entities	148	173,101,102	17,310,110	44%
Total 31 March 2025	5,719,581	390,000,000	39,000,000	100%

	Number shareholders	Number 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 legal requirements, the Group establishes legal reserves amounting to 5% of the profit recorded in accordance with applicable accounting regulations, up to 20% of the share capital, in accordance with the articles of incorporation. Legal reserves may not be distributed to shareholders.

As at 31 March 2026, legal and statutory reserves amounted to lei 31,241,610 (31 December 2025: lei 31,220,102), of which legal reserves amounted to lei 25,062,888 (31 December 2025: lei 25,041,381).

- **Revaluation reserves for financial assets at fair value through other comprehensive income**

This comprises the cumulative net changes in the fair values of financial assets measured at fair value through other comprehensive income from the date of their classification in this category until their derecognition or impairment.

Revaluation reserves for financial assets measured at fair value through other comprehensive income are recorded net of the related deferred tax and amount to lei 2,368,746,959 as at 31 March 2026 (31 December 2025: lei 2,100,663,006).

Deferred tax related to these reserves is recorded in equity and deducted from the revaluation reserves for financial assets measured at fair value through other comprehensive income.

<i>In lei</i>	31 March 2026	31 December 2025
Other reserves - own financing sources	618,874,074	719,541,667
Other reserves - established following application of Law no. 133/1996*	144,638,823	144,638,823
Other reserves	62,828,966	51,351,686
Total	826,341,863	915,532,176

* The reserve related to the initial portfolio was established following the application of Law no. 133/1996, as the difference between the value of the contributed portfolio and the value of the share capital subscribed to the Company. These reserves are treated as share premium.

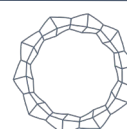
- **Treasury shares**

During the period 09.03.2026-20.03.2026, the public tender offer for INFINITY shares took place, through which the Company repurchased 32,003,317 own shares, of which:

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

Following completion of the public tender offer, the Company convened the Extraordinary General Meeting of Shareholders for 13/14.05.2026 in order to approve the reduction of the share capital from lei 39,000,000 to lei 35,985,443.30 by cancelling 30,145,567 own shares acquired by the Company following the public tender offer carried out during 09.03.2026-20.03.2026, in implementation of the buyback programme approved by the Extraordinary General Meeting of Shareholders dated 01.10.2025.

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



25. CAPITAL AND RESERVES (continued)

- **Employee benefits granted in equity instruments**

At the meeting of the Company's Board of Directors dated 13.03.2025, the free allocation of 1,994,250 shares to the Company's directors, managers and employees under the Stock Option Plan was approved.

As part of the public tender offer for INFINITY shares, which took place during 06-20.08.2025, Infinity Capital Investments S.A. also repurchased the 1,994,250 shares that had been offered free of charge to the Company's directors, managers and employees in March 2026, in accordance with the legal rules applicable to listed companies in Romania.

At the meeting of the Company's Board of Directors dated 19.02.2026, the free allocation of 1,857,750 shares to the Company's directors, managers and employees under the Stock Option Plan was approved.

As part of the public tender offer for INFINITY shares, which took place during 09.03.2026-20.03.2026, the Company also repurchased those 1,857,750 shares.

Employee benefits granted in equity instruments	Allocation date	Number shares	Price/share	Measured programme value	Amount recognised in salary expenses in 2026 related to SOP 3
Stock Option Plan 3 programme approved by the E.G.M.S. dated 29.04.2025	27.02.2026	1,857,750	2.88935	5,367,690	455,886

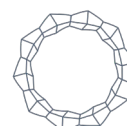
- **Dividends**

During the reporting period ended 31 March 2026, the Group did not declare dividends payable (31 December 2025: lei 0).

26. NON-CONTROLLING INTERESTS

Non-controlling interests in the equity of the companies included in consolidation are presented as follows:

<i>In lei</i>	31 March 2026	31 December 2025
At 1 January	133,874,372	169,072,093
(Loss)/profit attributable to non-controlling interests	1,434,313	(4,849,704)
Revaluation reserves for property, plant and equipment attributable to non-controlling interests		(22,725,150)
Revaluation reserves for equity instruments measured at fair value through other comprehensive income, net of deferred tax	38,026	206,935
Own shares	(1,121,892)	-
Changes in the Group structure	(2,449,784)	(7,829,803)
As at 31 December	131,775,035	133,874,371

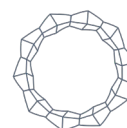


26. NON-CONTROLLING INTERESTS (continued)

As at 31 March 2026, Electromagnetica S.A. was a subsidiary with significant non-controlling interests (Electromagnetica S.A. as at 31 December 2025).

The elements of the statement of financial position, statement of profit or loss and comprehensive income of the subsidiary Electromagnetica S.A. as at 31 March 2026 and 31 December 2025, which were consolidated by the Group before intra-group eliminations, are presented as follows:

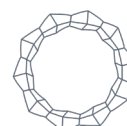
Information from the statement of financial position for ELECTROMAGNETICA S.A.	31 March 2026	31 December 2025
Assets		
Cash and cash equivalents	105,895,066	101,156,488
Deposits placed with banks	-	-
Other financial assets at amortised cost	9,778,917	9,527,003
Inventories	1,239,889	1,504,080
Investment property	173,052,674	173,052,675
Property, plant and equipment	55,663,822	56,292,130
Other assets	5,763,777	9,672,744
Current income tax receivables	1,085,376	1,232,923
Total assets	352,479,521	352,438,043
Liabilities		
Dividends payable	1,282,164	1,282,977
Financial liabilities at amortised cost	6,863,875	7,321,164
Provisions for risks and charges	1,387,951	2,140,776
Other liabilities	1,777,547	1,509,545
Deferred income tax liabilities	15,464,681	14,815,195
Non-controlling interest	275,960	266,025
Total liabilities	27,052,178	27,335,682
Net assets, of which:	325,427,343	325,102,361
Non-controlling interests	111,523,950	112,322,866
Net assets attributable to shareholders of the Parent Company	213,903,393	212,779,495



26. NON-CONTROLLING INTERESTS (continued)

Information from profit or loss and other comprehensive income for Electromagnetica S.A.	31 March 2026	31 December 2025
Income		
Interest income	1,169,136	9,651,875
Revenue from contracts with customers	6,739,157	29,619,828
Other operating income	7,653	(8,577,642)
Expenses		
Reversal of impairment losses on financial assets	765,510	707,021
Impairment losses on non-financial assets	65,366	(8,004,354)
Interest expenses	-	(235)
Depreciation and amortisation expenses	(560,558)	(9,417,753)
Salary, allowance and similar expenses	(1,327,450)	(9,246,710)
Raw materials, materials and merchandise expenses	(130,047)	(2,284,275)
Recognition/reversal of provisions for risks and charges	752,771	76,132
Other operating expenses	(2,852,866)	(16,264,928)
Loss before tax	4,628,672	(13,741,041)
Income tax	(246,315)	2,959,055
Total comprehensive income for the financial year	4,382,357	(10,781,986)
Net profit attributable to Non-controlling interests	1,501,834	-
Total comprehensive income for the year attributable to non-controlling interests	1,501,834	(3,725,176)

Financial information related to cash flows for Electromagnetica S.A.	31 March 2026	31 December 2025
Cash and cash equivalents as at 31 December 2025	101,156,925	75,704,694
Cash and cash equivalents as at 31 March 2026	105,895,066	101,156,488
Net increase in cash and cash equivalents	4,738,141	25,451,794
Net cash generated from operating activities	788,245	17,479,468
Net cash generated from investing activities	2,155,489	13,071,736
Net cash used in/generated from financing activities	1,794,407	(5,099,410)
Net increase in cash and cash equivalents	4,738,141	25,451,794



27. EARNINGS PER SHARE

<i>In lei</i>	31 March 2026	31 March 2025
Net profit attributable to shareholders of the Parent Company	3,506,723	(7,921,739)
Weighted average number of ordinary shares outstanding	386,304,013	428,382,172
Earnings on share of basis (net earnings per share)	0.0091	(0.0185)
Net profit attributable to shareholders of the Parent Company	3,506,723	(7,921,739)
Gain reflected in retained earnings attributable to ordinary shareholders (from the sale of financial assets at fair value through other comprehensive income)	47,840,560	4,277,886
Weighted average number of ordinary shares outstanding	386,304,013	428,382,172
Basic earnings per share (including the gain realised on the sale of financial assets measured at fair value through other comprehensive income)	0.1329	(0.0085)

28. GUARANTEES GRANTED

Except for guarantees granted for the issuance of letters of guarantee, the Group has not granted any guarantees.

29. TRANSFER PRICING

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

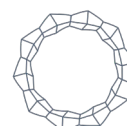
Romanian tax legislation includes the arm's length principle, according to which transactions between related parties must be carried out at market value in compliance with transfer pricing principles.

Local taxpayers carrying out transactions with related parties must prepare and make available to the tax authorities, upon their written request, the transfer pricing documentation file within the deadline granted by the authorities (large taxpayers carrying out transactions with related parties above the thresholds established by legislation have been required to prepare an annual transfer pricing file starting with transactions carried out in 2016).

Failure to present the transfer pricing documentation file or 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 transactions and circumstances differently from management and, as a result, may impose additional tax liabilities resulting from transfer pricing adjustments (materialising in increases in income, reductions in deductible expenses and therefore increases in the taxable base for income tax).

As a result, the tax authorities are expected to initiate detailed transfer pricing audits to ensure that taxable profit is not distorted by the effect of prices applied in related-party relationships. The Group cannot quantify the outcome of such audits.



30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Entities in which the parent company holds interests in share capital between 20% and 50%

As at 31 March 2026, the parent company held interests of more than 20%, but not more than 50%, in the share capital of 2 entities (31 December 2025: 2 entities), as follows:

- Electro Total S.A. Botoșani has its registered office in Romania. For this issuer, the percentage held by the parent company does not differ from the percentage of voting rights held.
- PAID S.A. Bucharest has its registered office in Romania. For this issuer, the percentage held by the parent company does not differ from the percentage of voting rights held.

Company name	Percentage held to	Percentage held to
	31 March 2026	31 December 2025
	- % -	- % -
ELECTRO TOTAL S.A. Botoșani *	29.86	29.86
Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID S.A.), Bucharest	26.00	26.00

* Company in judicial liquidation

Following the analysis of the quantitative and qualitative criteria presented in IAS 28 "Investments in Associates" and IFRS 10 "Consolidated Financial Statements", the Group concluded that it did not hold investments in associates as at 31 March 2026 and 31 December 2025.

31. KEY MANAGEMENT PERSONNEL

31 March 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 Cioacă - General Manager, Mihai Trifu - Deputy General Manager.

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 Cioacă - General Manager, Mihai Trifu - Deputy General Manager.

The Group has no contractual obligations regarding pension payments to former members of the Board of Directors and management and therefore no commitments of this nature are recognised.

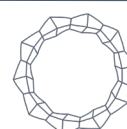
The Group has not granted loans or advances (except for travel advances in the interest of service, justified within the legal deadline) to members of the Board of Directors and management and no commitments of this nature are recognised.

The Group has not received or granted guarantees in favour of any related party.

32. SEGMENT REPORTING

Segment reporting is represented by segmentation by activities, based on the industry to which the main object of activity of the companies included in the consolidation perimeter belongs. The Company, together with the portfolio companies in which it holds over 50% and which are included in the consolidation perimeter, carries out its activity in the following main operating segments:

- financial investment activity;
- rental of commercial spaces and trading;
- food industry; and
- tourism.



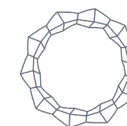
32. SEGMENT REPORTING (continued)

The benchmark indicators for possible analysis as at 31 March 2026 and 31 December 2025 are presented below:

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

31 March 2026

In lei	Group	Financial services	Rental of commercial spaces and trading	Food industry	Tourism
Assets					
Cash and cash equivalents	438,700,238	230,345,928	198,356,091	7,068,368	2,929,851
Deposits placed with banks	-	-	-	-	-
Financial assets measured at fair value through profit or loss	10,795,839	10,795,839	-	-	-
Financial assets at fair value through other comprehensive income	4,267,147,689	4,239,009,865	28,137,824	-	-
Other financial assets at amortised cost	21,773,430	8,481,491	13,162,644	-	129,295
Inventories	17,432,644	-	17,417,543	-	15,101
Investment property	512,310,353	10,139,387	502,170,966	-	-
Property, plant and equipment	73,481,936	569,616	61,595,510	-	11,316,810
Other assets	13,010,103	2,564,177	9,971,883	278,646	195,397
Current income tax receivables	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Total assets	5,354,652,232	4,501,906,303	830,812,461	7,347,014	14,586,454
Liabilities					
Loans	-	-	-	-	-
Dividends payable	(50,056,726)	(48,245,369)	(1,811,357)	-	-
Financial liabilities at amortised cost	(16,450,976)	(343,670)	(15,687,517)	-	(419,789)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(11,321,776)	(6,837,819)	(4,158,468)	-	(325,489)
Provisions for risks and charges	(1,609,024)	-	(1,609,024)	-	-
Current income tax liabilities	(889,769)	(326,845)	(608,883)	-	45,959
Deferred income tax liabilities	(454,786,787)	(396,890,604)	(56,806,192)	-	(1,089,991)
Total liabilities	(535,115,058)	(452,644,307)	(80,681,441)	-	(1,789,310)



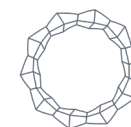
32. SEGMENT REPORTING (continued)

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

31 December 2025

In lei

	Group	Financial services	Rental of commercial spaces and trading	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 income 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 earnings according to the consolidated statement of profit or loss and other comprehensive income

31 March 2026

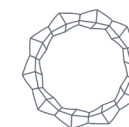
In lei

Income

	Group	Financial services	Rental of commercial spaces and trading	Food industry	Tourism
Gross dividend income	-	-	-	-	-
Interest income	6,472,366	4,123,848	2,169,806	147,092	31,620
Revenue from contracts with customers	14,415,894	-	13,804,920	-	610,974
Other operating income	635,552	4,911	802,649	(301,050)	129,042
Net gain from remeasurement of financial assets at fair value through profit or loss	940,603	940,603	-	-	-

Expenses

(Losses)/Reversal of impairment losses on financial assets	770,152	-	770,152	-	-
(Losses)/Reversal of impairment losses on non-financial assets	65,366	-	65,366	-	-
Impairment losses on assets held for sale	-	-	-	-	-
(Recognition)/Reversals of provisions for risks and expenses	752,771	-	752,771	-	-
Salaries, allowances and similar expenses	(7,711,064)	(3,827,777)	(3,249,048)	(20,765)	(613,474)
Depreciation and amortisation expenses	(863,102)	(142,370)	(642,323)	-	(78,409)
Raw materials, materials and merchandise expenses	1,127,273	(48,113)	1,280,066	-	(104,680)
Interest expenses	(6,311)	-	(6,311)	-	-
Other operating expenses	(10,627,416)	(2,575,280)	(7,533,585)	(49,870)	(468,681)
Profit before tax	5,972,084	(1,524,178)	8,214,463	(224,593)	(493,608)
Income tax	(1,031,048)	(81,591)	(900,478)	(38,465)	(10,514)
Net profit for the reporting period	4,941,036	(1,605,769)	7,313,985	(263,058)	(504,122)

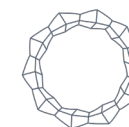


32. SEGMENT REPORTING (continued)

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

31 March 2025

<i>In lei</i>	Group	Financial services	Rental of commercial spaces and trading	Manufacture of instruments and devices for measurement, verification and control	Food industry (mainly production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	-	-	-	-	-	-
Interest income	6,093,658	4,359,030	485,962	1,130,227	92,611	25,828
Revenue from contracts with customers	68,852,880	-	6,842,955	9,632,531	50,860,502	1,516,892
Other operating income	1,486,669	17,482	351,222	1,089,189	15,984	12,792
Net gain from remeasurement of financial assets at fair value through profit or loss	194,683	194,683	-	-	-	-
Gain/(loss) from revaluation of investment property	-	-	-	-	-	-
Gain from bargain purchase of subsidiaries	-	-	-	-	-	-
Expenses						
(Losses)/Reversal of impairment losses on financial assets	505,017	-	(54,842)	41,202	518,657	-
(Losses)/Reversal of impairment losses on non-financial assets	200,682	-	169	-	200,513	-
(Recognition)/Reversals of provisions for risks and expenses	-	-	-	-	-	-
Salaries, allowances and similar expenses	(15,253,089)	(3,712,202)	(1,555,920)	(3,620,302)	(5,310,512)	(1,054,153)
Depreciation and amortisation expenses	(4,756,450)	(214,575)	(110,900)	(2,412,499)	(1,849,548)	(168,928)
Raw materials, materials and merchandise expenses	(46,186,021)	(33,667)	1,288,025	(1,349,981)	(45,864,885)	(225,513)
Interest expenses	(939,148)	-	(2,549)	(67)	(936,532)	-
Other operating expenses	(18,390,301)	(1,848,838)	(3,779,848)	(6,259,082)	(5,968,289)	(534,244)
Profit before tax	(8,191,420)	(1,238,087)	3,464,274	(1,748,782)	(8,241,499)	(427,326)
Income tax	(886,917)	44,716	(1,038,387)	423,825	(317,071)	-
Net profit for the reporting period	(9,078,337)	(1,193,371)	2,425,887	(1,324,957)	(8,558,570)	(427,326)



33. COMMITMENTS AND CONTINGENT LIABILITIES

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

As of March 31, 2026, a total of 187 cases were recorded as pending before the courts, of which:

- in 130 cases, the Parent Company or one of its subsidiaries has the status of creditor;
- in 27 cases, the Parent Company or one of its subsidiaries has the status of claimant/plaintiff;
- in 17 cases, the Parent Company or one of its subsidiaries has the status of defendant;
- in 4 cases, the Parent Company or one of its subsidiaries has the status of respondent or respondent to an appeal/challenge;
- in 4 cases, the Parent Company or one of its subsidiaries has the status of injured party;
- in one case, the Parent Company or one of its subsidiaries has the status of intervener;
- in one case, the Parent Company or one of its subsidiaries has the status of civil party;
- in one case, the Parent Company or one of its subsidiaries has the status of garnishee;
- in one case, the Parent Company or one of its subsidiaries has the status of petitioner;
- in one case, the Parent Company or one of its subsidiaries has the status of challenger/appellant.

- **Environmental contingencies**

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

34. EVENTS AFTER THE REPORTING PERIOD

1. INFINITY CAPITAL INVESTMENTS S.A.

- ***Management transactions - Art. 19 of Regulation (EU) no. 596/2014***

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

- ***Number of shares with exercisable voting rights for the GMS of 29/30.04.2026***

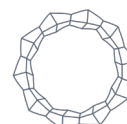
According to the convening notice for the OGMS and EGMS of 29/30.04.2026, Infinity Capital Investments S.A. informed shareholders and investors that, as at the reference date of 17.04.2026, the total number of shares issued by the Company was 390,000,000, of which 357,996,683 shares carried voting rights, each of these shares entitling its holder to one vote within the General Meeting of Shareholders.

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

On 29.04.2026, the Extraordinary and Ordinary General Meetings of Shareholders of Infinity Capital Investments S.A. took place, during which all items on the agenda were approved.

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

On 13.05.2026, the Extraordinary General Meeting of Shareholders of Infinity Capital Investments S.A. took place, during which all items on the agenda were approved.



34. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- ***Authorization of the amendment to the Company's operating authorization following the amendments made to the Articles of Incorporation***

Through Current Report no. 3201/26.05.2026, Infinity Capital Investments S.A. informed its shareholders and investors that, by Authorization no. 100/26.05.2026, the Financial Supervisory Authority authorized the amendment to the Company's operating authorization following the amendments made to the Articles of Incorporation, in accordance with Resolution no. 7 of the Extraordinary General Meeting of Shareholders dated 29.04.2026 and with the Articles of Incorporation submitted under registration no. R.G./12064/29.04.2026.

2. ALIMENTARA S.A.

I. Through the current report published on 31.03.2026, Alimentara S.A. informed shareholders and investors that the net profit, amounting to lei 1,211,595, was proposed to be allocated to other reserves, as own financing sources.

II. On 06.05.2026, the Extraordinary General Meeting of Shareholders was held, during which the conclusion, during the 2026 financial year, by the Board of Directors, of acts of acquisition, disposal, exchange, or the establishment of security interests over assets belonging to the issuer's fixed assets category, the dissolution of the company's secondary offices, and the amendment of the articles of association were approved.

III. Through the current report published on 11.05.2026, Alimentara S.A. informs shareholders and investors that, during the meeting of the Board of Directors held on 11.05.2026, the resignation of Ms. Răducă Elena-Adi from the position of director, effective as of 11.05.2026, was acknowledged, and the appointment of Ms. Vasile Carmen-Iulia as provisional director of the company was approved, with a mandate valid until the next Ordinary General Meeting of Shareholders (O.G.M.S.) of Alimentara S.A.

3. ELECTROMAGNETICA S.A.

I. Through the current report published on 31.03.2026, Electromagnetica S.A. informed shareholders and investors of the appointment by the Board of Directors on 30 March 2026 of Mr Odoviciuc Mihai as General Manager of the Company starting from 1 April 2026.

II. On 24.04.2026, the Extraordinary and Ordinary General Meetings of Shareholders of Electromagnetica S.A. took place, during which all items on the agenda were approved.

4. FLAROS S.A.

I. On 15.04.2026, the Extraordinary General Meeting of Shareholders was held, during which the consolidation of the nominal value of the shares issued by Flaros S.A. from RON 2.5/share to RON 37,500/share, the authorization of the increase of the Company's share capital through the incorporation of available reserves, and the amendment of the company's articles of association were approved.

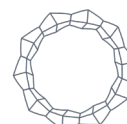
5. GEMINA S.A. Rm. Vâlcea

I. On 14.05.2026, the Extraordinary General Meeting of Shareholders took place, during which the dissolution of the company and the appointment of Profesionale VIZAL CONSULTING IPURL as liquidator of the Company were approved.

6. LACTATE NATURE S.A. Târgoviște

I. On 05.05.2026, the Extraordinary General Meeting of Shareholders took place, during which the closing accounting of the accounting accounts in which the company records liabilities and receivables, the termination of the business relationship with the Treasury of Târgoviște Municipality and CEC Bank were approved.

II. On 05.05.2026, the Ordinary General Meeting of Shareholders took place, during which the 2025 annual financial statements, the financial statements as at 31.01.2026 and the financial statements as at 25.03.2026, the discharge of the administrators, the proposal for distribution of the Company's assets and the distribution of the amounts remaining unpaid to the shareholders of Lactate Nature S.A. were approved.



34. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)**7. PROVITAS S.A. Bucharest**

I. On 24.04.2026, the Extraordinary General Meeting of Shareholders took place, during which the Sole Administrator was approved to carry out capital market transactions up to a maximum value of lei 4,700,000.

8. TURISM S.A. Pucioasa

I. On 24.04.2026, the Extraordinary General Meeting of Shareholders was held, during which the dissolution of the business unit Vila No. 11, located in Pucioasa, the initiation of the deregistration procedure from the Trade Register for the business units Vila No. 11 and Turism S.A. Hanul Turistic and Hotel Zărfoaia, located in Pucioasa, and the amendment of the articles of association were approved.

9. VOLTALIM S.A. Craiova

I. On 14.04.2026, the resolutions of the Extraordinary General Meeting of Shareholders dated 27.03.2026 regarding the amendment of the share capital structure were registered with the Trade Register Office.

The consolidated condensed interim financial statements were approved by the Board of Directors on 28 May 2026 and were signed on its behalf by:

Sorin – Iulian Cioacă
President–General Manager

Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Director

Maria Alexandra Gârzu
Chief Accountant

