INFINITY

CAPITAL INVESTMENTS

BOARD OF DIRECTORS REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.06.2026

Contents

The Report of the Board of Directors on the Consolidated Financial Statements as of 30.06.2026 has been prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. Regulation no. 7/2020 on the authorisation and operation of alternative investment funds and Rule no. 39/2015 for approving Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the F.S.A. in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report date*: 30.06.2026*

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

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

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

Fiscal Registration Code: ***RO 4175676***

Trade Register number: ***J1993001210167***

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

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

ISIN: ***ROSIFEACNOR4***

LEI Code: ***254900VTOOM8GL8TVH59***

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

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

Number of shares issued: 39**0,000,000***

Nominal value: **0.10 lei/share**

**As of the date of the report's publication, the subscribed and paid-up share capital of INFINITY CAPITAL INVESTMENTS S.A. amounts to 35,985,443.30 lei, divided into 359,854,433 shares with a nominal value of 0.10 lei per 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 June 2026 drawn up in accordance with Rule No. 39/2015 on the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervision Authority in the financial instruments and investments sector, as well as to the Investor Compensation Fund, as amended and supplemented.

1.2. Entities included in the consolidation

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

The Company's subsidiaries

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

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

As at 30 June 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 June 30th, 2026, and December 31st, 2025, is as follows:

No.	Company name	Market symbol	Market on which it trades	Percentage of the issuer's share capital at 30.06.2026 -%-	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	92.86	94.44
6.	GEMINA TOUR S.A.		unlisted company	89.12	89.12
7.	ALIMENTARA S.A.	ALRV	AeRO Standard	88.29	88.29
8.	PROVITAS S.A.		unlisted company	74.77	74.79
9.	TURISM S.A.		unlisted company	69.22	69.22
10.	ELECTROMAGNETICA S.A. **	ELMA	BVB Premium	67.96	65.73

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

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

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

- Procetel S.A. – 96.55%.

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

Following the completion of the voluntary liquidation procedure initiated previously, Lactate Natura S.A. was struck off the Trade Register after 30 June 2026 (namely, on 29.07.2026).

At 30 June 2025, the total assets of the companies included in the Group's consolidation perimeter represent 23.48% of the Group's total assets (31 December 2024: 25.98%) and 23.92% of the Group's net assets (31 December 2024: 24.09%) and were consolidated by the global integration method.

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

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

No.	Branch name	Shareholders	Number of shares	Percentage of share capital
1.	Gravity Capital Investments S.A.	Infinity Capital Investments S.A.	7,738,999	99.99998%
		Voltalim S.A.	1	0.00002%
		Total	*7,739,000*	*100.00000%*
2.	Voltalim S.A.	Infinity Capital Investments S.A.	4,641	99.5282%
		Voltalim S.A.	21	0.4504%
		Gravity Capital Investments S.A.	1	0.0214%
		Total	*4,663*	*100.0000%*
3.	Mercur S.A.	Infinity Capital Investments S.A.	7,104,836	97.8593%
		Other shareholders	152,456	2.0999%
		Total	*7,260,260*	*100.0000%*
4.	Lactate Natura S.A.	Infinity Capital Investments S.A.	4,495,235	95.7410%
		Other shareholders	302,160	4.2590%
		Total	*4,695,204*	*100.0000%*
5.	Gemina Tour S.A.	Infinity Capital Investments S.A.	757,888	88.2866%
		Other shareholders	100,553	11.7134%
		Total	*858,441*	*100.0000%*
6.	Alimentara S.A.	Infinity Capital Investments S.A.	366,342	89.1180%
		Other shareholders	44,733	10.8820%
		Total	*411,075*	*100.00%*
7.	Flaros S.A.	Infinity Capital Investments S.A.	91	92.8571%
		Gravity Capital Investments S.A.	1	1.0205%
		Other shareholders	6	6.1224%
		Total	98	100.0000%
8..	Provitas S.A.	Infinity Capital Investments S.A.	37,393	74.7860%
		Other shareholders	12,607	25.2140%

		Total	*50,000*	*100.0000%*
9.	Turism S.A.	Infinity Capital Investments S.A.	1,010,599	69.2191%
		Voltalim S.A.	401,228	27.4814%
		Other shareholders	48,173	3.2995%
		Total	*1,460,000*	*100.0000%*
10.	Electromagnetica S.A.	Infinity Capital Investments S.A.	459,452,704	67.9625%
		Other shareholders	233,573,238	32.0375%
		Total	*676,038,704*	*100.0000%*

Associated entities of the Company

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

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

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 30 June 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 ("RAR") or International Financial Reporting Standards ("IFRS").

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

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

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

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

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

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

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

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

- presentation requirements under IFRS.

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

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

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

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

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

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

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

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

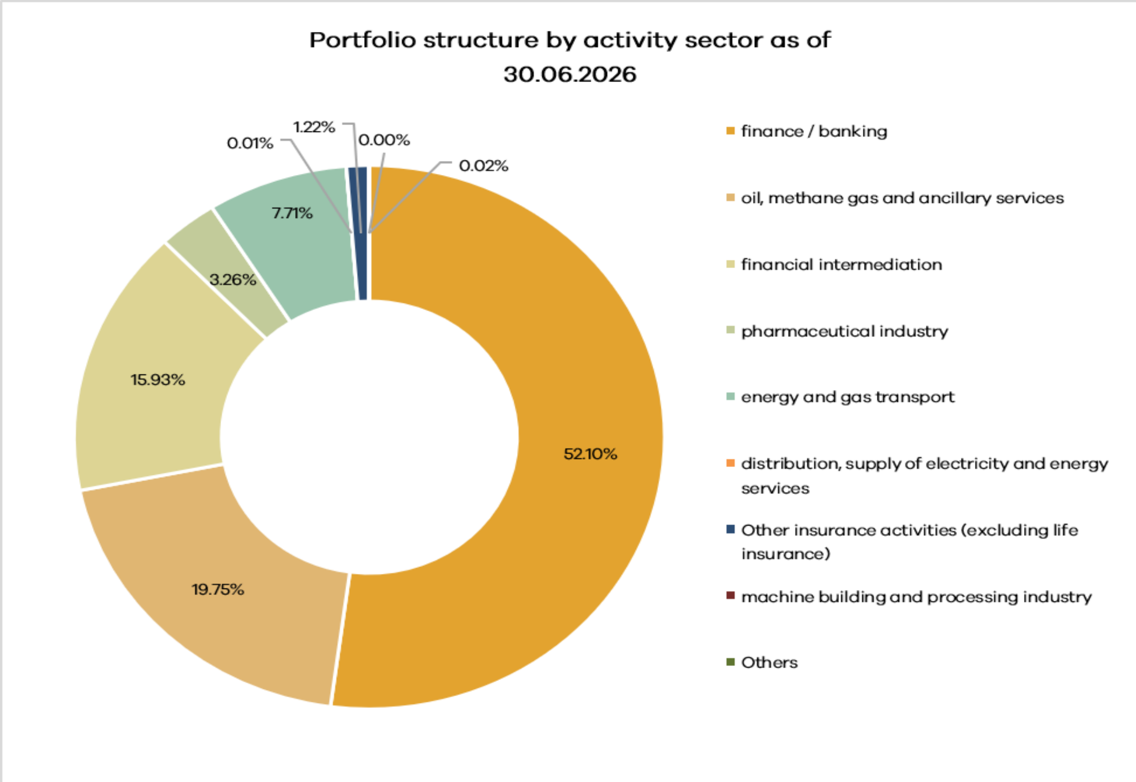
1.4. Group shareholding structure

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

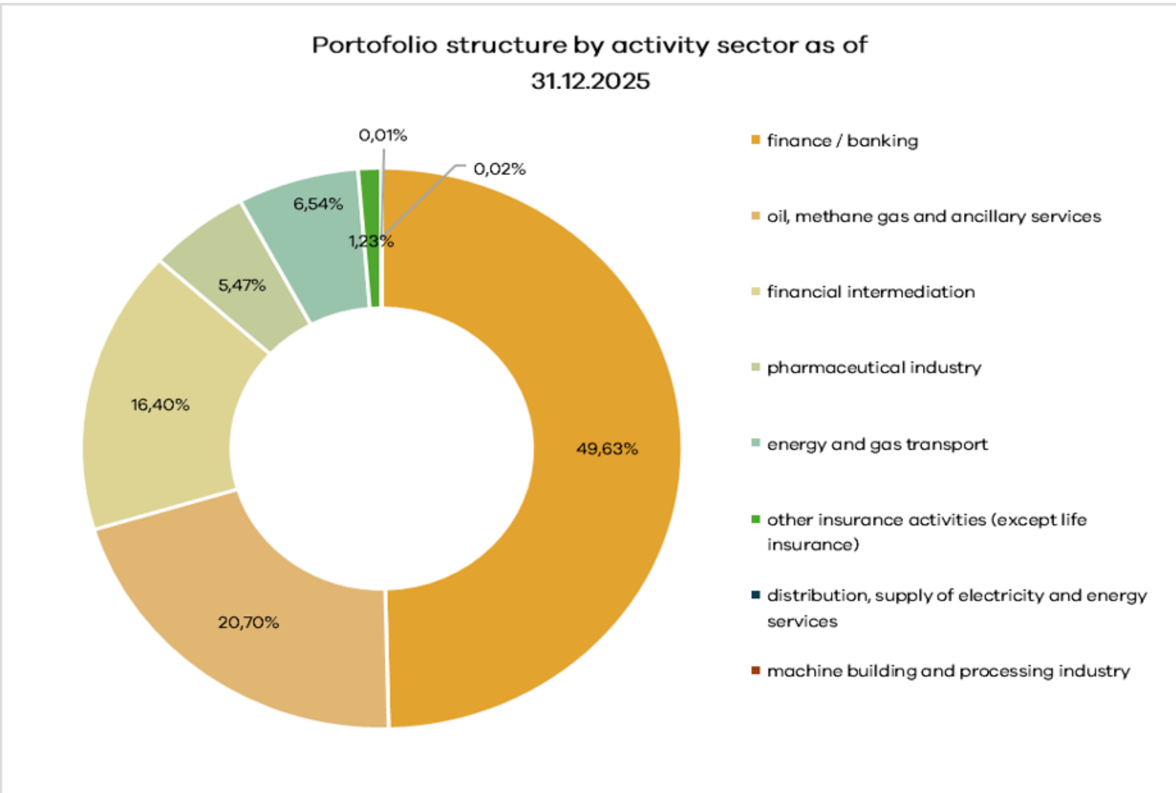
Portfolio structure	Market value 30 June 2026		Market value 31 December 2025	
Economic sectors with a share in the Group's portfolio by value (in descending order):	*(lei)*	*%*	*(lei)*	*%*
finance, banking	2,501,879,250	52.10	1,946,437,137	49.63
oil resources, natural gas and related services	948,426,426	19.75	811,955,324	20.70
financial intermediation	764,815,647	15.93	643,044,021	16.40
energy and gas transport	369,984,720	7.71	256,652,558	6.54
pharmaceutical industry	156,736,552	3.26	214,315,774	5.47
other insurance activities (except life insurance)	58,462,138	1.22	48,236,428	1.23
machine building and processing industry	949,032	0.02	914,141	0.02
distribution, supply of electricity and energy services	435,727	0.0	331,322	0.01
TOTAL	4,801,689,492	100	3,921,886,705	100

From analysing the data presented above, as at 30 June 2026, the Group held mainly shares in issuers operating in the finance sector, banks with a 52.1% share of the total portfolio, slightly up from 31 December 2025, when it had a 49.63% share of the same sector of activity.

The graphical representation of the equity portfolio consolidated structure by business lines as at 30.06.2026 is as follows:



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



II. GROUP CONSOLIDATED FINANCIAL DATA AS AT 30.06.2026

2.1. Basis for preparing the consolidated financial statements

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

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

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

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

In Lei	30 June 2026 Unaudited	30 June 2025 Unaudited
Income		
Gross dividend income	116,611,467	119,218,646
Interest income	12,664,404	12,824,917
Revenue from contracts with customers	29,467,493	101,273,994
Other operating income	6,332,053	505,689
Net gain on revaluation of financial assets at fair value through profit or loss	2,579,947	687,626
Expenses		
(Losses)/Reversal of impairment losses on financial assets	1,069,826	1,419,770
(Losses)/Reversal of impairment losses on non-financial assets	1,047,899	(1,096,130)
(Recognition)/Reversal of provisions for risks and charges	1,013,558	(29,808)
Depreciation and amortisation expenses	(1,743,307)	(9,533,698)
Salary, allowance and other similar expenses	(15,162,394)	(28,760,212)
Raw materials, consumables and goods expenses	3,106,201	(62,621,608)
Other operating expenses	(22,855,689)	(30,221,889)
Interest expenses	(12,025)	(1,393,918)
Profit before tax	**134,119,433**	**102,273,379**
Income tax	(23,189,604)	(14,759,647)
Net profit for the reporting period	**110,929,829**	**87,513,732**

In Lei	30 June 2026 Unaudited	30 June 2025 Unaudited
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of deferred tax	783,233,424	179,893,526
Other comprehensive income – items that will not be reclassified to profit or loss	**783,233,424**	**179,893,526**
Total other comprehensive income	**783,233,424**	**179,893,526**
Total comprehensive income for the period	**894,163,253**	**267,407,258**
Net profit attributable to:		
Shareholders of the parent company	107,226,228	89,655,741
Non-controlling interests	3,703,601	(2,142,009)
Total net profit for the reporting period	**110,929,829**	**87,513,732**
Total comprehensive income for the reporting period	**894,163,253**	**267,407,258**
Shareholders of the parent company	890,353,972	269,284,266
Non-controlling interests	3,809,281	(1,877,008)
Basic and diluted earnings per share (net profit per share)	0.2884	0.2089
Basic and diluted earnings per share (including the gain realised on the disposal of financial assets measured at fair value through other comprehensive income)	0.4786	0.2695

- Gross dividend income recorded as at 30 June 2026 decreased by 2.19% compared with the corresponding period of the previous year. Gross interest income recorded as at 30 June 2026 decreased by 1.25% compared with the corresponding period of the previous year. This decrease was mainly driven by decisions adopted by the statutory bodies of the portfolio issuers regarding the amount of dividends distributed to shareholders;
- Net gain from the revaluation of financial assets at fair value through profit or loss as at 30 June 2026 increased by 275.20% compared with the amount recorded as at 30 June 2025;
- The Group's total expenses at the end of the first half of 2026, amounting to RON 39,773,415, before corporate income tax, decreased by 70.24% compared with the corresponding period of the previous year, when total expenses amounted to RON 133,657,263. The changes compared with the comparative period were mainly driven by the sale of the subsidiary Argus S.A. Constanța, as well as by the change in the principal activity of the subsidiary Electromagnetica S.A. to "Rental and leasing of own or leased real estate" during the 2025 financial year;

- The Group recorded a profit before tax of RON 134,119,433 as at 30 June 2026, representing an increase of 31.14% compared with the profit before tax of RON 102,273,379 recorded as at 30 June 2025.
- As at 30 June 2026, basic and diluted earnings per share, including the gain realized from the sale of financial assets measured at fair value through other comprehensive income, attributable to the shareholders of the Parent Company, amounted to RON 0.2884, representing an increase of 38.06% compared with the RON 0.2089 recorded as at 30 June 2025;
- As at 30 June 2026, within the "Other operating expenses" category, the largest share, accounting for 46.80%, was represented by "External services expenses", which decreased by 13.91% compared with June 2025.

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

In LEI	30 June 2026	30 June 2025
External services expenses	10,696,073	12,423,669
Energy and water expenses	2,357,095	7,924,336
Commissions and fees expenses	1,754,713	1,563,215
Taxes and duties expenses	5,401,831	5,277,173
Losses on the sale of intangible and tangible assets	-	428,764
Entertainment, advertising and publicity expenses	511,510	368,003
Impairment expenses on property, plant and equipment	222,789	-
Other operating expenses	1,911,678	2,236,729
Losses on the sale of subsidiaries after income tax	-	-
Total	**22,855,689**	**30,221,889**

Expenses for external services mainly include consultancy expenses (legal representation and investment advisory services), financial asset valuation reports, specialized services provided by third parties (security and monitoring services, fire prevention and protection, and similar services), rental and insurance expenses, and repairs carried out by third parties.

2.3. Segment reporting

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

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

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

30 June 2026					
In LEI	Group	Financial services	Letting of commercial spaces and trade	Food industry	Tourism
Assets					
Cash and cash equivalents	572,910,259	357,174,940	213,781,601	-	1,953,718
Deposits placed with banks	-	-	-	-	-
Financial assets measured at fair value through profit or loss	12,435,183	12,435,183	-	-	-
Financial assets at fair value through other comprehensive income	4,789,254,309	4,756,049,537	33,204,772	-	-
Other financial assets at amortised cost	14,726,469	2,468,318	12,092,063	-	166,088
Inventories	20,110,903	-	20,090,110	-	20,793
Investment property	513,619,850	10,139,387	503,480,463	-	-
Property, plant and equipment	67,421,569	1,015,517	54,509,810	-	11,896,242
Other assets	9,978,639	1,300,668	8,526,327	-	151,644
Current income tax assets	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	
Total assets	**6,000,457,181**	**5,140,583,550**	**845,685,146**	**-**	**14,188,485**
Liabilities					
Borrowings	-	-	-	-	-
Dividends payable	(49,865,127)	(48,215,394)	(1,649,733)	-	-
Financial liabilities at amortised cost	(16,774,686)	(763,901)	(15,812,527)	-	(198,258)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(15,009,479)	(3,378,535)	(11,305,161)	-	(325,783)
Provisions for risks and charges	(1,348,237)	-	(1,348,237)	-	-
Current income tax liabilities	(4,334,050)	(4,466,564)	76,041	-	56,473
Deferred tax liabilities	(530,634,583)	(471,809,172)	(57,741,486)	-	(1,083,925)
Total liabilities	**(617,966,162)**	**(528,633,566)**	**(87,781,103)**	**-**	**(1,551,493)**

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

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

30 June 2026					
In LEI	Group	Financial services	Letting of commercial spaces and trade	Food industry	Tourism
Income					
Gross dividend income	116,611,467	116,373,205	238,262	-	-
Interest income	12,664,404	7,795,743	4,669,433	147,092	52,136
Revenue from contracts with customers	29,467,493	-	27,765,048	-	1,702,445
Other operating income	6,332,053	33,811	6,458,205	(301,050)	141,087
Net gain on revaluation of financial assets at fair value through profit or loss	2,579,947	2,579,947	-	-	-
Expenses					
(Losses)/Reversal of impairment losses on financial assets	1,069,826	-	1,069,826	-	-
(Losses)/Reversal of impairment losses on non-financial assets	1,047,899	-	1,047,899	-	-
Impairment losses on assets held for sale	-	-	-	-	-
(Recognitions)/Reversals of provisions for risks and charges	1,013,558	-	1,013,558	-	-
Salary, allowance and other similar expenses	(15,162,394)	(7,390,873)	(6,536,450)	(20,765)	(1,214,306)
Depreciation and amortisation expenses	(1,743,307)	(281,756)	(1,298,293)	-	(163,258)
Raw materials, consumables and goods expenses	3,106,201	(110,648)	3,485,242	-	(268,393)
Interest expenses	(12,025)	-	(12,025)	-	-
Other operating expenses	(22,855,689)	(5,291,651)	(16,604,632)	(49,870)	(909,536)
Profit before tax	**134,119,433**	**113,707,778**	**21,296,073**	**(224,593)**	**(659,825)**
Income tax	(23,189,604)	(20,084,624)	(3,056,001)	(38,465)	(10,514)
Net profit for the reporting period	**110,929,829**	**93,623,154**	**18,240,072**	**(263,058)**	**(670,339)**

30 June 2025						
In LEI	Group	Financial services	Letting of commercial spaces and trade	Manufacture of instruments and devices for measurement, testing, control	Food industry (mainly the production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	119,218,646	117,743,589	1,475,057	-	-	-
Interest income	12,824,917	9,171,824	966,030	2,458,560	175,665	52,838
Revenue from contracts with customers	101,273,994	15,000	13,936,965	16,816,997	66,369,049	4,135,983
Other operating income	505,688	649,622	263,647	135,149	(570,487)	27,757
Net gain on revaluation of financial assets at fair value through profit or loss	687,626	687,626	-	-	-	-
Expenses						
(Losses)/Reversal of impairment losses on financial assets	1,419,770	4,622	11,905	874,363	528,880	-
(Losses)/Reversal of impairment losses on non-financial assets	(1,096,130)	-	46,940	(1,343,583)	200,513	-
(Recognitions)/Reversals of provisions for risks and charges	(29,808)	-	(32,686)	22,813	(19,935)	-
Salary, allowance and other similar expenses	(28,760,212)	(7,579,092)	(3,230,319)	(6,672,155)	(9,180,428)	(2,098,218)
Depreciation and amortisation expenses	(9,533,698)	(454,044)	(290,704)	(4,781,590)	(3,669,835)	(337,525)
Raw materials, consumables and goods expenses	(62,621,608)	(108,503)	1,644,379	(1,593,450)	(61,940,326)	(623,708)
Interest expenses	(1,393,918)	-	(4,808)	(235)	(1,388,875)	-
Other operating expenses	(30,221,888)	(4,554,238)	(6,775,872)	(10,137,150)	(7,757,579)	(997,049)
Profit before tax	**102,273,379**	**115,576,406**	**8,010,534**	**(4,220,281)**	**(17,253,358)**	**160,078**
Income tax	(14,759,647)	(13,026,099)	(1,520,709)	840,564	(1,004,628)	(48,775)
Net profit for the reporting period	**87,513,732**	**102,550,307**	**6,489,825**	**(3,379,717)**	**(18,257,986)**	**111,303**

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

In Lei	30 June 2026 Unaudited	31 December 2025 Audited
Assets		
Cash and cash equivalents	572,910,259	548,000,953
Financial assets measured at fair value through profit or loss	12,435,183	9,854,862
Financial assets measured at fair value through other comprehensive income	4,789,254,309	3,912,031,843
Other financial assets at amortised cost	14,726,469	15,235,193
Inventories	20,110,903	16,234,757
Investment property	513,619,850	515,185,358
Property, plant and equipment	67,421,569	74,821,661
Other assets	9,978,639	13,870,057
Total assets	**6,000,457,181**	**5,105,234,684**
Liabilities		
Dividends payable	49,865,127	50,089,079
Current income tax liabilities	4,334,050	157,567
Financial liabilities at amortised cost	16,774,686	15,813,066
Other liabilities	15,009,479	11,459,698
Provisions for risks and charges	1,348,237	2,362,187
Deferred tax liabilities	530,634,583	394,116,150
Total liabilities	**617,966,162**	**473,997,747**
Equity		
Share capital	39,000,000	43,000,000
Legal and statutory reserves	30,886,594	31,220,102
Retained earnings	1,613,832,698	1,436,705,834
Revaluation reserve for property, plant and equipment	78,189,784	77,494,029
Revaluation reserve for financial assets at fair value through other comprehensive income	2,813,073,967	2,100,663,006
Equity-settled benefits granted to employees	1,794,132	3,615,991
Other reserves	821,412,060	915,532,176
Treasury shares	(129,747,848)	(110,868,573)
Total equity attributable to the shareholders of the parent company	**5,268,441,387**	**4,497,362,565**
Non-controlling interests	114,049,632	133,874,372
Total equity	**5,382,491,019**	**4,631,236,937**
Total liabilities and equity	**6,000,457,181**	**5,105,234,684**

- Total assets amounted to RON 6,000,457,181 as at 30 June 2026, representing an increase of 17.54% compared with the amount recorded as at 31 December 2025 (RON 5,105,234,684);

- Financial assets measured at fair value through other comprehensive income, amounting to RON 4,789,254,309 as at 30 June 2026, increased by 22.42% compared with 31 December 2025 (RON 3,912,031,843). This increase was driven by portfolio adjustments aimed at capitalizing on opportunities in the capital markets during the first half of 2026, as well as by the positive performance of the capital markets over the same period;
- Financial assets measured at fair value through profit or loss, amounting to RON 12,435,183 as at 30 June 2026, increased by 26.18% compared with 31 December 2025 (RON 9,854,862). This category includes units held by the Parent Company in the following open-ended investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and FIA Agricultural Fund;
- Equity, amounting to RON 5,382,491,019, increased by 16.22% compared with 31 December 2025 (RON 4,631,236,937), mainly as a result of the favorable evolution of reserves related to financial assets measured at fair value through other comprehensive income.

III. MAIN GROUP RISKS

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

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

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

Main risks to which the Group is exposed

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

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

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

3.1. Market risk

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

3.1.1. Price risk

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

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

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

The market value of the portfolio of listed shares (on the BVB – regulated market, BVB-AeRO – alternative trading system) as at 30 June 2026 represents 98.7% 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 of an adverse effect on profits and capital as a result of adverse changes in interest rates.

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

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

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

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

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

3.1.3. Currency risk

Currency risk is the risk of losses resulting from movements 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 the level of liquidity of those positions.

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

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

As at 30 June 2026, foreign currency holdings amounted to 25,265,136 lei, representing 4.41% of total holdings (31 December 2025: 117,677,974 lei, representing 21.47% of total holdings).

In addition, the Group also holds 80 fund units issued by FIA Agricultural Fund, with a total value of 864,820 lei (equivalent to EUR 164,922).

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

Given the Group's limited exposures as at 30 June 2026 on financial assets in foreign currency (0.48% of total financial assets and 2.64% as at 31 December 2025) and the absence of financial liabilities in foreign currency (3.9% as at 31 December 2025), currency risk at Group level is low.

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

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

3.2. Liquidity risk

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

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

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

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

3.3. Credit risk

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

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 blocks in "closed"-type companies;

- the risk generated by investments in bonds and/or other credit instruments;

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

- bankruptcy or insolvency risk.

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

Following the assessment of the main credit risk elements, as at 30 June 2026 credit risk fell within the risk limits approved for a medium risk appetite.

3.4. Operational risk

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

The following are monitored within the operational risk category:

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

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

- *IT risk* – represents a subcategory of operational risk that refers to the risk determined by the inadequacy of the IT strategy and policy, of information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or by the improper use of information technology.

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

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

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

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

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

3.5. Sustainability risk

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

3.6. Capital adequacy

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

Equity is made up of share capital, the reserves created, the current result and retained earnings. As at 30 June 2026, the equity attributable to the shareholders of the parent company is 5,268,441,387 lei (31 December 2025: 4,497,362,565 lei). With the exception of the parent company, the Group is not subject to legal capital adequacy requirements.

IV. KEY MANAGEMENT STAFF

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

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

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

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

<u>Senior Management</u>

As of June 30th, 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

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

As at 30 June 2026, there were 167 cases pending trial, of which:

- in 119 cases the parent company or one of the subsidiaries is a creditor;
- in 22 cases the parent company or one of the subsidiaries is a claimant;
- in 15 cases the parent company or one of the subsidiaries is a defendant;
- in one case the parent company or one of the subsidiaries is a challenger;
- in 5 cases the parent company or one of the subsidiaries is an injured party;
- in one case the parent company or one of the subsidiaries is a civil party;
- in one case the parent company or one of the subsidiaries is a garnishee;

• in one case the parent company or one of the subsidiaries is a petitioner;

• in 2 cases the parent company or one of the subsidiaries is a respondent.

VI. EVENTS AFTER THE BALANCE SHEET DATE

1. INFINITY CAPITAL INVESTMENTS S.A.

- *F.S.A. authorisation of the share capital reduction*

On 17.09.2026, the Financial Supervisory Authority issued the Financial Instruments Registration Certificate No. AC-419-8/17.09.2026 relating to the share capital reduction approved by the Resolution of the Extraordinary General Meeting of Shareholders of 13.05.2026, by the amount of 3,014,556.70 lei, by cancelling 30,145,567 shares with a nominal value of 0.10 lei/share. Following the reduction, the Company's share capital amounts to 35,985,443.30 lei, divided into 359,854,433 shares with a nominal value of 0.10 lei/share.

2. GEMINA S.A. Rm. Valcea

On 17.09.2026, the G.M.S. was held, at which the initiation of the company's liquidation procedure was approved, the opening financial statements of the procedure and the appointment of the liquidator being also approved.

3. Gravity Capital Investments S.A.

On 07.07.2026, the G.M.S. was held, at which the extension of the mandate of the company's sole administrator for a further 2 years was decided, its term being extended until 2028.

4. GRAVITY REAL ESTATE INVESTMENTS S.R.L.

On 07.07.2026, the G.M.S. was held, at which the extension of the mandate of the company's sole administrator for a further 2 years was decided, its term being extended until 2028.

5. GRAVITY REAL ESTATE ONE S.R.L.

On 07.07.2026, the G.M.S. was held, at which the extension of the mandate of the company's sole administrator for a further 2 years was decided, its term being extended until 2028.

This report was approved by the Board of Directors at its meeting of 24 September 2026 and signed on its behalf by:

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

DECLARATION

We hereby confirm that, from our point of view, the semi-annual financial statements, 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 of the financial statements, and that the semi-annual report of the Board of Directors accurately and completely presents the information regarding the Infinity Capital Investments S.A. Group.

We also confirm that:

a) the accounting policies used in the preparation of the consolidated semi-annual financial statements as of June 30, 2026, are in compliance with the applicable regulations;
b) the Group carries out its activity under conditions of continuity.

Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Emanuel-Valeriu Ștefan
Chief Financial Officer

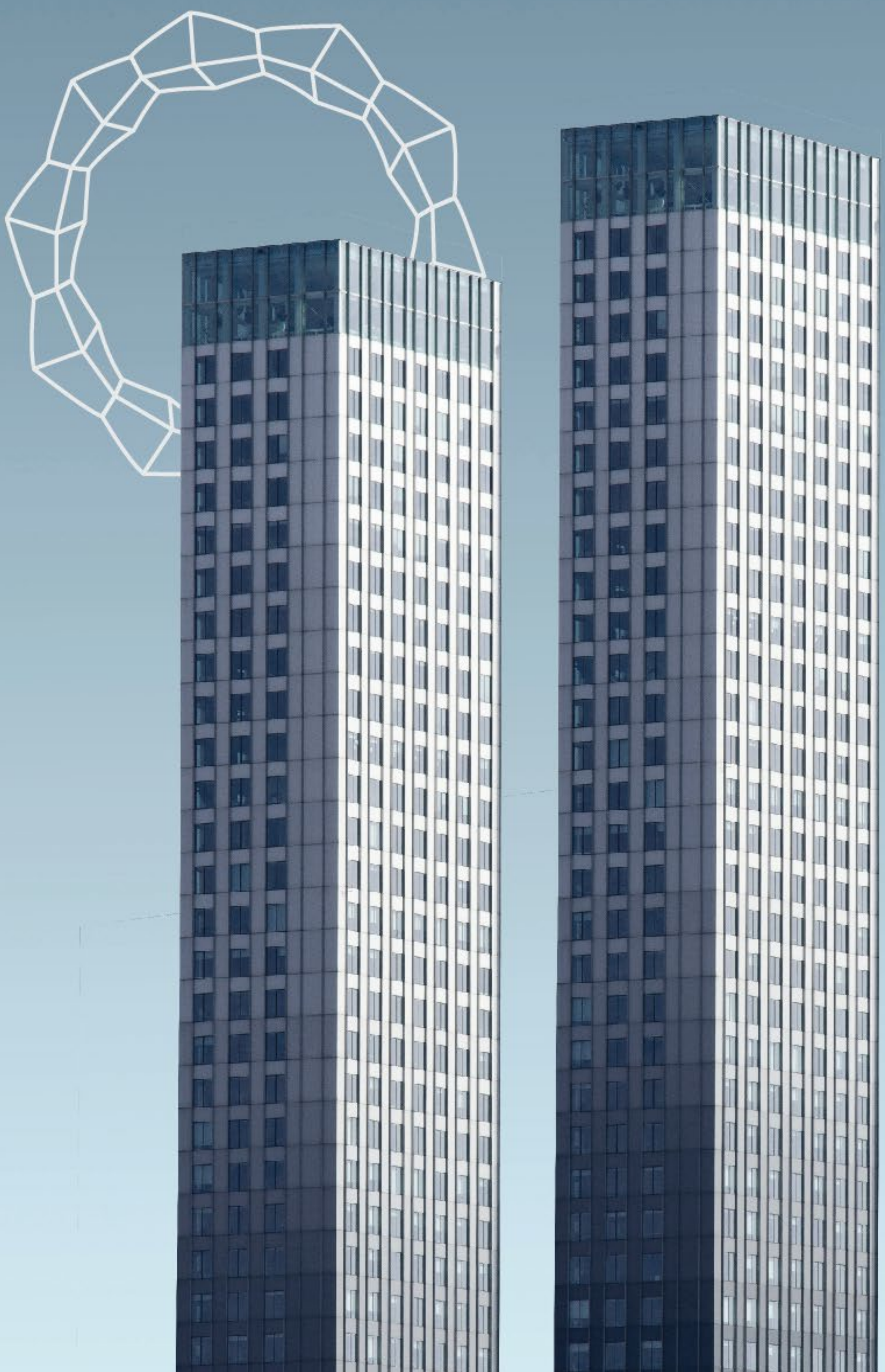
Maria Alexandra Gârzu
Chief Accountant

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2026

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

UNAUDITED



INFINITY

CAPITAL INVESTMENTS

CONTENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

In Lei	Note	30 June 2026 Unaudited	30 June 2025 Unaudited
Income			
Gross dividend income	7	116,611,467	119,218,646
Interest income		12,664,404	12,824,917
Revenue from contracts with customers	8	29,467,493	101,273,994
Other operating income	9	6,332,053	505,689
Net gain on revaluation of financial assets at fair value through profit or loss		2,579,947	687,626
Expenses			
(Losses)/Reversal of impairment losses on financial assets		1,069,826	1,419,770
(Losses)/Reversal of impairment losses on non-financial assets		1,047,899	(1,096,130)
(Recognition)/Reversal of provisions for risks and charges		1,013,558	(29,808)
Depreciation and amortisation expenses		(1,743,307)	(9,533,698)
Salary, allowance and other similar expenses	10	(15,162,394)	(28,760,212)
Raw materials, consumables and goods expenses	11	3,106,201	(62,621,608)
Other operating expenses	12	(22,855,689)	(30,221,889)
Interest expenses		(12,025)	(1,393,918)
Profit before tax		**134,119,433**	**102,273,379**
Income tax	13	(23,189,604)	(14,759,647)
Net profit for the reporting period		**110,929,829**	**87,513,732**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of deferred tax		783,233,424	179,893,526
Other comprehensive income – items that will not be reclassified to profit or loss		**783,233,424**	**179,893,526**
Total other comprehensive income		**783,233,424**	**179,893,526**
Total comprehensive income for the period		**894,163,253**	**267,407,258**
Net profit attributable to:			
Shareholders of the parent company		107,226,228	89,655,741
Non-controlling interests		3,703,601	(2,142,009)

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

In Lei	Note	30 June 2026 Unaudited	30 June 2025 Unaudited
Total net profit for the reporting period		**110,929,829**	**87,513,732**
Total comprehensive income for the reporting period		**894,163,253**	**267,407,258**
Shareholders of the parent company		890,353,972	269,284,266
Non-controlling interests		3,809,281	(1,877,008)
Basic and diluted earnings per share (net profit per share)	27	0.2884	0.2089
Basic and diluted earnings per share (including the gain realised on the disposal of financial assets measured at fair value through other comprehensive income)		0.4786	0.2695

The condensed interim consolidated financial statements were approved by the Board of Directors at its meeting held on 24 September 2026 and were signed on its behalf by:

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

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

Condensed interim consolidated statement of financial position

In Lei	Note	30 June 2026 Unaudited	31 December 2025 Audited
Assets			
Cash and cash equivalents	14	572,910,259	548,000,953
Financial assets measured at fair value through profit or loss	15	12,435,183	9,854,862
Financial assets measured at fair value through other comprehensive income	15	4,789,254,309	3,912,031,843
Other financial assets at amortised cost	16	14,726,469	15,235,193
Inventories	17	20,110,903	16,234,757
Investment property	18	513,619,850	515,185,358
Property, plant and equipment	19	67,421,569	74,821,661
Other assets		9,978,639	13,870,057
Total assets		**6,000,457,181**	**5,105,234,684**
Liabilities			
Dividends payable	20	49,865,127	50,089,079
Current income tax liabilities		4,334,050	157,567
Financial liabilities at amortised cost	21	16,774,686	15,813,066
Other liabilities	22	15,009,479	11,459,698
Provisions for risks and charges	23	1,348,237	2,362,187
Deferred tax liabilities	24	530,634,583	394,116,150
Total liabilities		**617,966,162**	**473,997,747**
Equity			
Share capital	25	39,000,000	43,000,000
Legal and statutory reserves	25	30,886,594	31,220,102
Retained earnings		1,613,832,698	1,436,705,834
Revaluation reserve for property, plant and equipment		78,189,784	77,494,029
Revaluation reserve for financial assets at fair value through other comprehensive income	25	2,813,073,967	2,100,663,006
Equity-settled benefits granted to employees		1,794,132	3,615,991
Other reserves	25	821,412,060	915,532,176
Treasury shares		(129,747,848)	(110,868,573)
Total equity attributable to the shareholders of the parent company		**5,268,441,387**	**4,497,362,565**

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

In Lei	Note	30 June 2026 Unaudited	31 December 2025 Audited
Non-controlling interests	26	114,049,632	133,874,372
Total equity		**5,382,491,019**	**4,631,236,937**
Total liabilities and equity		**6,000,457,181**	**5,105,234,684**

The condensed interim consolidated financial statements were approved by the Board of Directors at its meeting held on 24 September 2026 and were signed on its behalf by:

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

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

Condensed interim consolidated statement of changes in equity

	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Equity-settled benefits granted to employees	Other reserves	Treasury shares*	Total attributable to the shareholders of the parent company	Non-controlling interests	TOTAL
Balance at 31 December 2025 Audited	43,000,000	77,494,029	2,100,663,006	1,436,705,834	31,220,102	3,615,991	915,532,176	(110,868,573)	4,497,362,565	133,874,372	4,631,236,937
Net profit for the reporting period ended 30 June 2026	-	-	-	107,226,228	-	-	-	-	107,226,228	3,703,601	110,929,829
Other comprehensive income, net of tax:											
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	783,127,744	-	-	-	-	-	783,127,744	105,680	783,233,424
Total other comprehensive income	-	-	783,127,744	-	-	-	-	-	783,127,744	105,680	783,233,424
Total comprehensive income for the reporting period	-	-	783,127,744	107,226,228	-	-	-	-	890,353,972	3,809,281	894,163,253
Transfer of the revaluation reserve to retained earnings following the derecognition of property, plant and equipment	-	(2,738,769)	-	2,738,769	-	-	-	-	-	-	-
(Gain)/Loss on transfer to retained earnings following the disposal of equity instruments measured at fair value through other comprehensive income	-	-	(70,716,783)	70,716,783	-	-	-	-	-	-	-
Treasury shares repurchased during the reporting period	-	-	-	-	-	-	-	(129,751,544)	(129,751,544)	-	(129,751,544)
Cancellation of treasury shares	(4,000,000)	-	-	-	-	-	(101,396,761)	105,396,761	-	-	-
Changes in equity-settled benefits granted to employees	-	-	-	-	-	2,759,985	-	-	2,759,985	-	2,759,985
Equity-settled benefits granted to employees	-	-	-	-	-	(4,581,844)	(672,706)	5,254,550	-	-	-
Transfer to other reserves	-	-	-	(3,997,124)	-	-	3,997,124	-	-	-	-
Transfer to retained earnings from the liquidation of subsidiaries	-	-	-	723,452	(662,545)	-	(60,907)	-	-	-	-
Changes generated by the change in the ownership percentage	-	3,434,524	-	-	365,617	-	3,857,489	-	7,657,630	(23,634,021)	(15,976,391)
Other changes	-	-	-	(281,244)	(36,580)	-	155,645	220,958	58,779	-	58,779
Balance at 30 June 2026 Unaudited	39,000,000	78,189,784	2,813,073,967	1,613,832,698	30,886,594	1,794,132	821,412,060	(129,747,848)	5,268,441,387	114,049,632	5,382,491,019

The condensed interim consolidated financial statements were approved by the Board of Directors at its meeting held on 24 September 2026 and were signed on its behalf by:

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

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

Condensed interim consolidated statement of changes in equity

	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Equity-settled benefits granted to employees	Other reserves	Treasury shares	Total attributable to the shareholders of the parent company	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
Net profit for the financial period ended 30 June 2025	-	-	-	89,655,741	-	-	-	-	89,655,741	(2,142,009)	87,513,732
Other comprehensive income, net of tax											
Transfer of the revaluation reserve to retained earnings following the derecognition of property, plant and equipment	-	(3,130,418)	-	3,130,418	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	179,628,525	-	-	-	-	-	179,628,525	265,001	179,893,526
(Gain)/Loss on transfer to retained earnings following the disposal of equity instruments measured at fair value through other comprehensive income	-	-	(25,998,454)	25,998,454	-	-	-	-	-	-	-
Total other comprehensive income	**-**	**(3,130,418)**	**153,630,071**	**29,128,872**	**-**	**-**	**-**	**-**	**179,628,525**	**265,001**	**179,893,526**
Total comprehensive income for the reporting period	**-**	**(3,130,418)**	**153,630,071**	**118,784,613**	**-**	**-**	**-**	**-**	**269,284,266**	**(1,877,008)**	**267,407,258**
Treasury shares repurchased during the reporting period	-	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	(4,500,000)						(109,505,276)	114,005,276	-	-	-
Changes in equity-settled benefits granted to employees	-	-	-	-	-	2,088,431	-	(8,215)	2,080,216	-	2,080,216
Equity-settled benefits granted to employees	-	-	-	-	-	(3,884,931)	370,802	3,514,129	-	-	-
Transfer to other reserves	-	-	-	(128,445,194)	-	-	128,445,194	-	-	-	-
Changes generated by the change in the ownership percentage	-	-	-	-	5,460	-	-	-	5,460	(1,650,334)	(1,644,874)
Other changes	-	-	-	1,482,457	131,003	-	20,412	-	1,633,871	-	1,633,871
Balance at 30 June 2025 Unaudited	**43,000,000**	**230,878,363**	**1,373,654,569**	**1,241,059,968**	**39,786,270**	**1,268,870**	**937,103,259**	**(259,645)**	**3,866,491,654**	**165,544,751**	**4,032,036,405**

The condensed interim consolidated financial statements were approved by the Board of Directors at its meeting held on 24 September 2026 and were signed on its behalf by:

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

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

Condensed interim consolidated statement of cash flows

Description of item	30 June 2026 Unaudited	30 June 2025 Unaudited
Operating activities		
Net profit for the reporting period ended	110,929,829	87,513,732
Adjustments:		
Impairment losses/(Reversal) on financial assets	(1,069,826)	(1,419,770)
Impairment expenses/(income) on non-financial assets	(1,047,899)	1,096,130
Depreciation and amortisation of tangible and intangible assets	1,743,307	9,533,698
Net (gain)/loss on disposal of property, plant and equipment	(5,826,181)	428,764
Gain on financial assets at fair value through profit or loss	(2,580,321)	(687,626)
Dividend income	(116,611,467)	(119,218,646)
Interest income	(12,664,404)	(12,824,917)
Interest expenses	12,025	1,393,918
Recognition of employee benefits	2,759,985	2,088,431
Income tax	23,189,604	14,759,647
Reversals of provisions	(1,013,950)	-
Provisions for risks and charges expenses	-	29,810
Other adjustments	297,333	2,160,499
Changes in operating assets and liabilities		
Proceeds from deposits placed for a period longer than 3 months	-	7,847,247
Payments for purchases of financial assets at fair value through other comprehensive income	(62,541,395)	(38,588,351)
Proceeds from disposals of financial assets at fair value through other comprehensive income	107,984,107	45,459,573
Changes in other financial assets at amortised cost	1,837,864	16,476,158
Changes in inventories	(3,047,345)	46,352,111
Changes in other assets	725,201	(47,390,875)
Changes in other financial liabilities at amortised cost	961,620	(3,139,356)
Changes in other liabilities	(3,712,032)	(3,939,288)
Dividends received	97,755,712	103,660,315
Interest received	12,664,404	12,824,917
Income tax paid relating to comprehensive income	(3,131,000)	(1,889,012)
Net cash from operating activities	**147,615,171**	**122,527,109**
Investing activities		
Payments for purchases of property, plant and equipment and intangible assets	(1,786,168)	(1,613,427)
Payments for purchases of investment property	(620,110)	(4,855,434)
Proceeds from the sale of investment property	3,599,785	-
Proceeds from the sale of property, plant and equipment and intangible assets	11,988,332	4,827,933
Net cash used in/from investing activities	**13,181,839**	**(1,640,928)**
Financing activities	(223,952)	(121,027)

Description of item	30 June 2026 Unaudited	30 June 2025 Unaudited
Dividends paid		
Treasury shares repurchased	(129,751,544)	-
Changes in non-controlling interests, Group acquisitions	(5,861,954)	(529,478)
Payments related to lease contracts	(38,229)	(90,110)
Repayments related to loan contracts	-	(81,196,268)
Drawdowns related to loan contracts	-	28,563,040
Interest paid	(12,025)	(1,393,918)
Net cash used in financing activities	**(135,887,704)**	**(54,767,761)**
Net increase in cash and cash equivalents	**24,909,306**	**66,118,420**
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	**572,910,259**	**526,195,072**

The condensed interim consolidated financial statements were approved by the Board of Directors at its meeting held on 24 September 2026 and were signed on its behalf by:

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

1. REPORTING ENTITY

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

Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority as a Manager of Alternative Investment Funds (A.I.F.M.) under Authorisation No. 45/15.02.2018 and as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.) under Authorisation No. 94/08.06.2021. The Company operates in compliance with the provisions of Law No. 74/2015 on managers of alternative investment funds, Law No. 24/2017 - republished, on issuers of financial instruments and market operations, as subsequently amended and supplemented, Companies Law No. 31/1990 (R), as subsequently amended and supplemented, Law No. 243/2019 on the regulation of alternative investment funds, A.S.F. Regulation No. 5/2018 on issuers of financial instruments and market operations, A.S.F. Regulation No. 7/2020 on the authorisation and operation of alternative investment funds and Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

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

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

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

The register of the Company's shares and shareholders is kept, under the terms of the law, by Depozitarul Central S.A. Bucuresti.

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

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

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

a) portfolio management;

b) risk management.

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

- administration of the entity;
    - a) legal and fund accounting services;
    - b) handling client information requests;
    - c) monitoring compliance with the applicable legislation;
    - d) distribution of income;
    - e) issuance and redemption of participation units;
    - f) recordkeeping.
- activities related to the assets of the A.I.F., namely services necessary to fulfil the management duties of the A.I.F.M., infrastructure management, real estate management, advice provided to entities on capital structure, industrial strategy and related matters, advice and services on mergers and acquisitions of entities, as well as other services related to the management of the A.I.F. and of the companies and other assets in which it has invested.

1. REPORTING ENTITY (continued)

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

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

The condensed interim consolidated financial statements as at 30 June 2026 (the "interim financial statements", the "interim consolidated financial statements") comprise the Company and its subsidiaries (hereinafter referred to as the "Group") and are not audited.

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

The condensed interim consolidated financial statements were approved by the Board of Directors at its meeting held on 24 September 2026.

2. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim consolidated financial statements for the period ended 30 June 2026 have been prepared in accordance with Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented, and in accordance with IAS 34 Interim Financial Reporting 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 condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements prepared in accordance with the IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of 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 those of Law No. 24/2017 Republished - on issuers of financial instruments and market operations, the Company is required to prepare and file with the A.S.F. condensed half-yearly consolidated financial statements, in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, within 3 months from the end of the half-year.

The Group's accounting records are maintained in lei.

2. BASIS OF PREPARATION (continued)

a) Statement of compliance (continued)

The main consolidation-specific adjustments are:

- elimination from the statement of financial position of the participation units held in the Group companies;

- elimination of intragroup transactions in participation units and of the fair value adjustments;

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

- elimination of intragroup balances, transactions, income and expenses;

- non-controlling interests are presented in the consolidated statement of financial position as an equity item, separately from the equity of the parent company, and represent the share held by them in the equity items and profits of the Group companies.

b) Presentation of the financial statements

The Group has adopted a liquidity-based presentation within the interim consolidated statement of financial position, and income and expenses have been presented according to their nature within the interim 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 that which would have been presented on the basis of other methods permitted by IAS 1 "Presentation of Financial Statements" and IFRS 12 "Disclosure of Interests in Other Entities".

The management of Infinity Capital Investments S.A. considers that the Group will continue its activity normally in the future and, accordingly, the consolidated financial statements have been prepared on this basis (see also Note 2 (f) "The impact of the Russian-Ukrainian military conflict and of other international trends on the 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 that the Group's management has selected as the presentation currency.

d) Basis of measurement

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

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

e) Use of estimates and judgements

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

2. BASIS OF PREPARATION (continued)

e) Use of estimates and judgements (continued)

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

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

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

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

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

The overall geopolitical tensions existing at global level, including the war in Ukraine and the conflicts in the Middle East, remain a source of uncertainty both in terms of the direct impact on the energy commodities market and through the possibility of episodes of volatility arising on the financial markets.

The Group has no direct exposures in Russia or Ukraine.

In addition, macroeconomic uncertainty is still present, being influenced by the geopolitical conflict, high inflation and restrictive monetary policy. These factors may have a significant impact on the Romanian economy and consequently on the companies in the Group's portfolio.

At the end of the first half of 2026, the market capitalisation of the main market of the Bucharest Stock Exchange amounted to 669,282,700,645 lei, an increase of 27.9% compared with 31 December 2025, when it amounted to 523,106,008,502 lei.

The market capitalisation of the AeRO market of the Bucharest Stock Exchange amounted to 15,822,031,832 lei as at 30 June 2026, an increase of 7% compared with 31 December 2025, when it amounted to 14,785,060,781 lei.

As at 30 June 2026, the BET index appreciated by 32.93%, from 24,438.89 points (as at 31.12.2025) to 32,487.18 points, while the BET-AeRO index appreciated by 12.1%, from 924.17 points (as at 31.12.2025) to 1,036.02 points (as at 30.06.2026).

As at 31.06.2026, the value of the Group's share portfolio was 4,789,254,309 lei, an increase of 22.4% compared with 31.12.2025 (3,912,031,843 lei).

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

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

3. BASIS OF CONSOLIDATION

a) Business combinations

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

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

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

(a) the total of:

(i) the consideration transferred;

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

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

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

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

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

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

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

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

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

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

3. BASIS OF CONSOLIDATION (continued)

a) Business combinations (continued)

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

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

When a business combination is achieved in stages, the interests previously held by the Group in the acquiree are remeasured at their acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests held in the acquiree before the acquisition date that were previously recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if those interests were 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 not complete. These provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date which, had they been known, would have affected the amounts recognised at that date.

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

b) Subsidiaries

Subsidiaries are entities under the Company's control. 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 30 June 2026, there are 10 entities over which Infinity Capital Investments S.A. holds direct control, with a percentage of more than 50% of their share capital (10 entities as at 31 December 2025).

All of the Company's subsidiaries as at 30 June 2026 and 31 December 2025 have their registered office in Romania, and the ownership percentage does not differ from the percentage of the voting rights held.

3. BASIS OF CONSOLIDATION (continued)

b) Subsidiaries (continued)

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

No. No.	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY as at 30.06.2026	Percentage held by INFINITY as at 31.12.2025
1	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCHAREST MUNICIPALITY, SECTOR 1, DANIEL DANIELOPOLU STREET, NO. 2, OFFICE NO. 5, FLOOR 2	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.***	CRAIOVA, MIHAIL KOGALNICEANU STREET, NO. 20, DOLJ County	12351498	J1999000698162	99.53%	99.55%
3	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, DOLJ County	2297960	J1991000091161	97.86%	97.86%
4	LACTATE NATURA S.A.	TARGOVISTE, INDEPENDENTEI BLVD. 23, DAMBOVITA County	912465	J1991000376156	95.74%	95.74%
5	FLAROS S.A.	BUCHAREST, ION MINULESCU STREET 67-93, SECTOR 3	350944	J1991000173409	92.86%	94.44%
6	GEMINA TOUR S.A.	RM. VALCEA, STIRBEI VODA 103, VALCEA County	1477750	J1991000876386	88.29%	88.29%
7	ALIMENTARA S.A.	SLATINA, ARINULUI 1, OLT County	1513357	J1991000062282	89.12%	89.12%
8	PROVITAS S.A.	BUCHAREST, UNIRII BLVD. 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J1995010717408	74.79%	74.79%
9	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, DAMBOVITA County	939827	J1991000261159	69.22%	69.22%
10	ELECTROMAGNETICA S.A.**	BUCHAREST, CALEA RAHOVEI, NO. 266-268	414118	J1991000019408	67.96%	65.73%

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

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

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

- Procetel S.A. – 96.55%.

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

Following the completion of the voluntary liquidation procedure initiated previously, Lactate Natura S.A. was struck off the Trade Register after 30 June 2026 (namely, on 29.07.2026).

3. BASIS OF CONSOLIDATION (continued)

b) Subsidiaries (continued)

As at 30 June 2026, the total assets of the companies included in the Group's consolidation perimeter have a share of 14.33% of the Group's total assets (31 December 2025: 16.62%), and the net assets represent 14.32% of the Group's net assets (31 December 2025: 16.65%) and were consolidated using the full consolidation method.

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

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

c) Associates

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

The 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 set out in IAS 28 – "Investments in Associates and Joint Ventures", the Group concluded that it does not hold investments in associates as at 30 June 2026 and 31 December 2025.

d) Transactions eliminated on consolidation

Intragroup settlements and transactions, as well as the realised profits arising from intragroup transactions, are eliminated in full from the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these condensed interim consolidated financial statements are consistent with those in the Group's annual consolidated financial statements for the financial year ended 31 December 2025 and comply with the provisions of Norm No. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented, except for the application, starting from 1 January 2026, of the following amendments to the IFRS standards adopted by the European Union:

- ***Amendments to IFRS 9 and IFRS 7 -*** *Amendments to the Classification and Measurement of Financial Instruments*
- ***Amendments to IFRS 9 and IFRS 7 -*** *Contracts Referencing Nature-dependent Electricity*
- ***Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*** *- Annual Improvements to the 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 set of procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the conduct of the activity and on the fulfilment of the obligations laid down by the regulatory framework. The risk management activity, an important component of the Group's activity, addresses both general risks and specific risks, as provided for by national and international legal regulations. The Group is or may be subject to financial risks arising from the activity carried out to achieve the established objectives.

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

The management of significant risks entails providing the framework for the identification, assessment, monitoring and control of these risks with a view to maintaining them at an acceptable level relative to the risk appetite and the capacity to mitigate or cover these risks.

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

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

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

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

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

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

a) Market risk

Market risk is the risk of incurring losses on on-balance-sheet and off-balance-sheet positions due to unfavourable movements in market prices (such as, for example, share prices, interest rates, foreign exchange rates). The Group monitors market risk with the objective of optimising the return relative to the associated risk, in accordance with the approved policies and procedures. From the Group's perspective, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

The Group is exposed to the following market risks:

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

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

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

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

The market value of the portfolio of listed shares (on the BVB – regulated market, BVB-AeRO – alternative trading system) as at 30 June 2026 represents 98.7% of the total value of the managed share portfolio (31 December 2025: 98.69%).

As at 30 June 2026 and 31 December 2025, the Group has the following structure of assets subject to price risk:

Portfolio structure	Market value 30 June 2026		Market value 31 December 2025	
Economic sectors with a share in the Group's portfolio by value (in descending order):	***(lei)***	***%***	***(lei)***	***%***
finance, banking	2,501,879,250	52,10	1,946,437,137	49,63
oil resources, natural gas and related services	948,426,426	19,75	811,955,324	20,70
financial intermediation	764,815,647	15,93	643,044,021	16,40
energy and gas transport	369,984,720	7,71	256,652,558	6,54
pharmaceutical industry	156,736,552	3,26	214,315,774	5,47
other insurance activities (except life insurance)	58,462,138	1,22	48,236,428	1,23
machine building and processing industry	949,032	0,02	914,141	0,02
distribution, supply of electricity and energy services	435,727	0,0	331,322	0,01
TOTAL	**4,801,689,492**	**100**	**3,921,886,705**	**100**

Based on the analysis of the data presented above, as at 30 June 2026 the Group held predominantly shares in issuers operating in the finance, banking sector, with a share of 52.1% of the total portfolio, an increase compared with 31 December 2025, when it recorded a share of 49.63% in the same sector of activity.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Currency risk*

Currency risk is the risk of losses resulting from movements 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 the level of liquidity of those positions.

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

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

As at 30 June 2026, foreign currency holdings amounted to 25,265,136 lei, representing 4.41% of total holdings (31 December 2025: 117,677,974 lei, representing 21.47% of total holdings).

In addition, the Group also holds 80 fund units issued by FIA Agricultural Fund, with a total value of 864,820 lei (equivalent to EUR 164,922).

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

Given the Group's limited exposures as at 30 June 2026 on financial assets in foreign currency (0.48% of total financial assets and 2.64% as at 31 December 2025) and the absence of financial liabilities in foreign currency (3.9% as at 31 December 2025), currency risk at Group level is low.

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

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

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

In LEI	Carrying amount as at 30 June 2026	LEI	EUR	USD
30 June 2026				
Financial assets				
Cash and cash equivalents	572,910,259	547,645,123	25,262,661	2,475
Deposits placed with banks	-	-	-	-
Financial assets measured at fair value through profit or loss	12,435,183	11,570,363	864,820	-
Financial assets designated at fair value through other comprehensive income	4,789,254,309	4,789,254,309	-	-
Financial assets at amortised cost	14,726,469	14,726,469	-	-
Total financial assets	**5,389,326,220**	**5,363,196,264**	**26,127,481**	**2,475**
Financial liabilities				
Borrowings	-	-	-	-
Dividends payable	49,865,127	49,865,127	-	-
Financial liabilities at amortised cost	16,774,686	16,774,686	-	-
Total financial liabilities	66,639,813	66,639,813	-	-
Net position	**5,322,686,407**	**5,296,556,451**	**26,127,481**	**2,475**

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Currency risk (continued)*

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

- *Interest rate risk*

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

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

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

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

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

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

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

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Interest rate risk (continued)*

In LEI	Carrying amount as at 30 June 2026	< 1 month	1-3 months	3-6 months	3-12 months	>1 year	no interest rate risk
30 June 2026							
Financial assets							
Cash and cash equivalents	572,910,259	565,615,395	-	-	-	-	7,294,864
Financial assets measured at fair value through profit or loss	12,435,183	-	-	-	-	-	12,435,183
Financial assets designated at fair value through other comprehensive income	4,789,254,309	-	-	-	-	-	4,789,254,309
Financial assets at amortised cost	14,726,469						14,726,469
Total financial assets	**5,389,326,220**	**565,615,395**	**-**	**-**	**-**	**-**	**4,823,710,825**
Financial liabilities							
Dividends payable	49,865,127	-	-	-	-	-	49,865,127
Financial liabilities at amortised cost	16,774,686	196,540	-	-	-	-	16,578,146
Total financial liabilities	**66,639,813**	**196,540**	**-**	**-**	**-**	**-**	**66,443,273**
Net position	**5,322,686,407**	**565,418,855**	**-**	**-**	**-**	**-**	**4,757,267,552**

In LEI	Carrying amount as at 31 December 2025	< 1 month	1-3 months	3-6 months	6-12 months	>1 year	no interest rate risk
31 December 2025							
Financial assets							
Cash and cash equivalents	548,000,953	543,030,236	60,000	-	-	-	4,910,717
Financial assets measured at fair value through profit or loss	9,854,862	-	-	-	-	-	9,854,862
Financial assets designated at fair value through other comprehensive income	3,912,031,843	-	-	-	-	-	3,912,031,843
Other financial assets at amortised cost	15,235,193	-	-	-	-	-	15,235,193
Total financial assets	**4,485,122,851**	**543,030,236**	**60,000**	**-**	**-**	**-**	**3,942,032,615**
Financial liabilities							
Dividends payable	50,089,079	-	-	-	-	-	50,089,079
Financial liabilities at amortised cost	15,813,066	196,540	-	-	-	-	15,616,526
Total financial liabilities	**65,902,145**	**196,540**	**-**	**-**	**-**	**-**	**65,705,605**
Net position	**4,419,220,706**	**542,833,696**	**60,000**	-	-	-	**3,876,327,010**

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk

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

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

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

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

- the risk generated by investments in bonds and/or other credit instruments;

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

- bankruptcy or insolvency risk.

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

In LEI	Rating	30 June 2026	31 December 2025
EximBank	Fitch: BBB- (aligned with the sovereign rating)	79,613	1,251,932
Banca Transilvania	Fitch: BBB	483,071,984	447,981,650
B.R.D. - Groupe Societe Generale	Moody's: Ba1	82,495	118,939
Raiffeisen Bank	Moody's: Ba1	87,033,863	150,169
BCR	Moody's: Ba2	2,333,000	95,600,646
Libra Bank	Fitch: BB-	-	2,523,089
CEC Bank	Fitch: BB	1,105	1,105
Treasury	Fitch: BBB- (aligned with the sovereign rating)	267,323	293,781
Total holdings with banks, of which:		**572,869,383**	**547,921,311**
Current accounts		*6,827,901*	*4,243,506*
Deposits placed with banks		*566,041,482*	*543,677,805*
Cash		40,876	79,642
Expected credit loss		-	-
Total cash and cash equivalents and deposits placed with banks		**572,910,259**	**548,000,953**

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk (continued)

Financial assets at amortised cost

In LEI	30 June 2026	31 December 2025
Financial assets at amortised cost	25,253,690	26,855,511
less expected credit loss	(10,527,221)	(11,620,318)
Total	**14,726,469**	**15,235,193**

Following the assessment of the main credit risk elements, as at 30 June 2026 credit risk fell within the risk limits approved for a medium risk appetite.

c) Liquidity risk

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

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

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

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

5. MANAGEMENT OF FINANCIAL RISKS (continued)

c) Liquidity risk (continued)

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

In LEI	Carrying amount as at 30 June 2026	< 1 month	1-3 months	3-6 months	6-12 months	>1 year	No fixed maturity
30 June 2026							
Financial assets							
Cash and cash equivalents	572,910,259	571,582,879	-	-	-	-	1,327,380
Financial assets measured at fair value through profit or loss	12,435,183	-	-	-	-	-	12,435,183
Financial assets designated at fair value through other comprehensive income	4,789,254,309	-	-	-	-	-	4,789,254,309
Other financial assets at amortised cost	14,726,469	3,350,759	8,612,021	91,443	8,776	180,906	2,482,564
Total financial assets	**5,389,326,220**	**574,933,638**	**8,612,021**	**91,443**	**8,776**	**180,906**	**4,805,499,436**
Financial liabilities							
Dividends payable	49,865,127	-	-	-	-	-	49,865,127
Financial liabilities at amortised cost	16,774,686	4,530,053	3,375,581	468,398	321,922	6,263,020	1,815,712
Total financial liabilities	**66,639,813**	**4,530,053**	**3,375,581**	**468,398**	**321,922**	**6,263,020**	**51,680,839**
Net position	**5,322,686,407**	**570,403,585**	**5,236,440**	**(376,955)***	**(313,146)***	**(6,082,114)***	**4,753,818,597**

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

5. MANAGEMENT OF FINANCIAL RISKS (continued)

c) Liquidity risk (continued)

In LEI	Carrying amount as at 31 December 2025	< 1 month	1-3 months	3-6 months	6-12 months	>1 year	No fixed maturity
31 December 2025							
Financial assets							
Cash and cash equivalents	548,000,953	547,940,953	60,000	-	-	-	-
Financial assets measured at fair value through profit or loss	9,854,862	-	-	-	-	-	9,854,862
Financial assets designated at fair value through other comprehensive income	3,912,031,843	-	-	-	-	-	3,912,031,843
Other financial assets at amortised cost	15,235,193	3,827,009	8,623,023	56,503	98,340	-	2,630,318
Total financial assets	**4,485,122,851**	**551,767,962**	**8,683,023**	**56,503**	**98,340**	**-**	**3,924,517,023**
Financial liabilities							
Dividends payable	50,089,079	-	-	-	-	-	50,089,079
Financial liabilities at amortised cost	15,813,066	3,650,259	2,704,869	94,001	838,290	6,270,443	2,255,203
Total financial liabilities	**65,902,145**	**3,650,259**	**2,704,869**	**94,001**	838,290	6,270,443	**52,344,283**
Net position	**4,419,220,706**	**548,117,703**	**5,978,154**	**(37,498)***	**(739,950)***	(6,270,443)*	**3,872,172,740**

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

5. MANAGEMENT OF FINANCIAL RISKS (continued)

d) Operational risk

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

The following are monitored within the operational risk category:

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

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

- *IT risk* – represents a subcategory of operational risk that refers to the risk determined by the inadequacy of the IT strategy and policy, of information technology and information processing, with reference to its manageability, integrity, controllability and continuity, or by the improper use of information technology.

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

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

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

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

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

e) Sustainability risk

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

5. MANAGEMENT OF FINANCIAL RISKS (continued)

f) Capital adequacy

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

Equity is made up of share capital, the reserves created, the current result and retained earnings. As at 30 June 2026, the equity attributable to the shareholders of the parent company is 5,268,441,387 lei (31 December 2025: 4,497,362,565 lei). With the exception of the parent company, the Group is not subject to legal capital adequacy requirements.

6. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

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

In LEI	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Fair value
Cash and cash equivalents	-	-	572,910,259	572,910,259	572,910,259
Financial assets measured at fair value through profit or loss	12,435,183	-		12,435,183	12,435,183
Financial assets measured at fair value through other comprehensive income		4,789,254,309		4,789,254,309	4,789,254,309
Other financial assets at amortised cost			14,726,469	14,726,469	14,726,469
Total financial assets	**12,435,183**	**4,789,254,309**	**587,636,728**	**5,389,326,220**	**5,389,326,220**
Dividends payable	-	-	49,865,127	49,865,127	49,865,127
Financial liabilities at amortised cost	-	-	16,774,686	16,774,686	16,774,686
Total financial liabilities	**-**	**-**	**66,639,813**	**66,639,813**	**66,639,813**

6. FINANCIAL ASSETS AND LIABILITIES (continued)

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

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

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

7. DIVIDEND INCOME

In LEI	30 June 2026	30 June 2025
BANCA TRANSILVANIA S.A.	50,987,044	57,220,824
B.R.D.-GROUPE SOCIETE GENERALE S.A.	28,758,050	29,193,312
OMV PETROM S.A.	36,569,116	27,988,269
S.N.T.G.N. TRANSGAZ S.A.	-	4,204,414
HIDROELECTRICA S.A.	-	404,500
C.N.T.E.E. TRANSELECTRICA S.A.	-	-
DEPOZITARUL CENTRAL S.A.	281,001	-
EVERGENT INVESTMENTS S.A.	16,256	69,446
ELBA S.A.	-	123,203
S.N. NUCLEARELECTRICA S.A.	-	14,678
Total	**116,611,467**	**119,218,646**

8. REVENUE FROM CONTRACTS WITH CUSTOMERS

In LEI	30 June 2026	30 June 2025
Revenue from the sale of finished goods	283,459	69,181,018
Revenue from the sale of goods	606,663	1,534,375
Revenue from the letting of commercial spaces	23,008,045	22,784,798
Revenue from the rendering of services	5,569,326	7,773,803
Total	**29,467,493**	**101,273,994**

Most of the Group's sale contracts are signed with customers from Romania as at 30 June 2026 and 30 June 2025.

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

In LEI	30 June 2026	30 June 2025
Revenue from the sale of goods transferred at a point in time	890,122	**70,715,392**
Revenue from the sale of goods transferred over time	-	**-**
Revenue from services transferred at a point in time	4,541,071	**5,192,689**
Revenue from services transferred over time	24,036,300	**25,365,913**
Total	**29,467,493**	**101,273,994**

9, OTHER OPERATING INCOME

In LEI	30 June 2026	30 June 2025
Other operating income	582,581	399,962
Income from subsidies/grants		14,455
Gains on the sale of intangible and tangible assets	5,259,908	-
Other net financial income	489,564	-
Gains on the sale of subsidiaries after income tax	-	91,273
Total	**6,332,053**	**505,690**

10. SALARY, ALLOWANCE AND OTHER SIMILAR EXPENSES

In LEI	30 June 2026		30 June 2025	
	Number of beneficiaries	Amount (lei)	Number of beneficiarie s	Amount (lei)
Fixed remuneration				
Board of Directors	32	1,536,084	40	1,821,572
Executive (senior) management	10	2,223,519	14	3,070,703
Staff with control duties	4	305,265	3	301,419
Identified staff whose actions have a significant impact on the risk profile of the A.I.F.	4	737,056	4	570,510
Employees	170	6,949,036	399	20,427,451
Total fixed remuneration		**11,750,960**		**26,191,655**

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

Variable remuneration				
Board of Directors	6	820,515	8	1,205,133
Executive management	3	2,242,679	4	1,791,062
Staff with control duties	4	356,806	4	341,832
Identified staff whose actions have a significant impact on the risk profile of the A.I.F.	4	955,549	4	838,963
Employees	39	1,695,774	84	1,809,191
Total variable remuneration		**6,071,323**		**5,986,181**
Equity-settled benefits granted to employees		2,760,907		2,088,431
Social and similar contributions		-		-
Insurance and social protection expenses		607,188		977,288
Net expenses/income from provisions for untaken annual leave		235,580		22,697
Expenses with provisions for incentives		(6,263,564)		(6,506,040)
Total salaries, allowances, contributions and similar expenses		**15,162,394**		**28,760,212**

	30 June 2026	30 June 2025
Staff under a mandate agreement	33	42
Employees with higher education	65	112
Employees with secondary education	91	222
Employees with general education	19	71
Total employees	**175**	**405**

The Group makes payments to institutions of the Romanian State on account of the pensions of its employees.

All employees are members of the Romanian State pension plan. The present value of the obligations arising from the Collective Labour Agreements at the Group level is not significant, and as such the Group does not recognise these future costs as a provision in the financial statements.

11. RAW MATERIALS, CONSUMABLES AND GOODS EXPENSES

In LEI	30 June 2026	30 June 2025
Raw materials and consumables expenses	484,783	45,042,014
Goods expenses	(3,590,984)	17,579,595
Total	**(3,106,201)**	**62,621,609**

The variations compared with the comparative period are mainly driven by the sale of subsidiaries, but also by the change in the principal activity of the subsidiary Electromagnetica S.A. (letting and subletting of own or leased real estate) during the financial year 2025.

12. OTHER OPERATING EXPENSES

In LEI	30 June 2026	30 June 2025
External services expenses	10,696,073	12,423,669
Energy and water expenses	2,357,095	7,924,336
Commissions and fees expenses	1,754,713	1,563,215
Taxes and duties expenses	5,401,831	5,277,173
Losses on the sale of intangible and tangible assets	-	428,764
Entertainment, advertising and publicity expenses	511,510	368,003
Impairment expenses on property, plant and equipment	222,789	-
Other operating expenses	1,911,678	2,236,729
Losses on the sale of subsidiaries after income tax	-	-
Total	**22,855,689**	**30,221,889**

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

13. INCOME TAX

In LEI	30 June 2026	30 June 2025
Current income tax		
Current income tax	3,692,382	2,170,903
Dividend tax (16% 2026/10% 2025)	18,619,713	11,774,358
Deferred income tax		
Liabilities relating to profit sharing and other benefits	-	970,247
Investment property and property, plant and equipment	(425,101)	(942,682)
Inventories	132,608	(218,350)
Other items	921,025	777,275
Provisions for risks and charges and other liabilities	248,977	227,896
Total	**23,189,604**	**14,759,647**
Profit before tax	**134,119,433**	**102,273,379**
Tax in accordance with the Group's tax rate (16%)	**21,459,109**	**16,363,741**
The effect on income tax of:		
Non-deductible expenses	3,302,228	7,081,723
Non-taxable income	(21,753,768)	(22,549,216)
Recognition of temporary differences from investment property and other items	877,509	814,386
Dividend tax (16% 2026/10% 2025)	18,619,713	11,774,358
Other items	684,813	1,274,655
Income tax	**23,189,604**	**14,759,647**

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

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

In LEI	30 June 2026	31 December 2025
Cash on hand	40,876	79,642
Current accounts with banks	6,827,900	4,243,506
Deposits placed with banks with an initial maturity of less than 3 months	566,041,483	543,677,805
Cash and cash equivalents	**572,910,259**	**548,000,953**
Expected credit loss relating to current accounts and deposits placed with banks with a maturity of less than 3 months	-	-
Total cash and cash equivalents	**572,910,259**	**548,000,953**

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

15. FINANCIAL ASSETS

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

Financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 are as follows:

In LEI	Market value 30 June 2026	Market value 31 December 2025
- Fund units	12,435,183	9,854,862
Total	**12,435,183**	**9,854,862**

The category "Financial assets at fair value through profit or loss" includes the fund units held in the open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST. The value of these fund units in the Group's portfolio is presented at the net asset value of each fund on the last day of the month, information available on each fund's web page. The redemption of these fund units is carried out on a continuous basis, without redemption conditions being imposed. On the basis of these characteristics, the investments in the fund units have been classified as Level 1 investments.

The movement of financial assets measured at fair value through other comprehensive income for the reporting periods ended 30 June 2026 and 31 December 2025 is presented in the following table:

Movement of the fair value relating to financial investments measured at fair value through profit or loss	30 June 2026	30 June 2025
1 January	**9,854,862**	**7,331,746**
Acquisitions	-	-
Net change in fair value	2,580,321	687,626
	12,435,183	8,019,372

15. FINANCIAL ASSETS (continued)

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

In LEI	Market value 30 June 2026	Market value 31 December 2025
Shares measured at fair value through other comprehensive income	4.789.254.309	3.912.031.843

Movement of the fair value relating to the financial investments measured at fair value through other comprehensive income	**2026**	**2025**
1 January	**3,912,031,843**	**2,765,323,707**
Acquisitions	62,541,395	38,588,351
Disposals	(107,984,109)	(45,459,573)
Change in fair value	922,665,180	219,107,628
30 June	**4,789,254,309**	**2,977,560,113**

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

The inflows of shares in the first half of 2026 amounted to 62.54 million lei and mainly represent the acquisitions of shares on the capital market in Transilvania Investments Alliance S.A. and OMV Petrom S.A.

The sale value of shares in the first half of 2026 amounted to 107.98 million lei and mainly represents the sale value on the capital market of the shares in the following issuers in the Group's portfolio: Lion Capital S.A. (43.34 million lei), Antibiotice S.A. (32.84 million lei), BRD - Groupe Societe Generale S.A. (25.2 million lei) and Banca Transilvania S.A. (5.15 million lei).

The inflows of shares in the first half of 2025 amounted to 38.6 million lei and represent the acquisition of shares on the capital market in OMV PETROM S.A. (28.5 million lei) and Banca Transilvania S.A. (10.1 million lei). The sale value of shares in the first half of 2025 amounted to 45.5 million lei and mainly represents the sale value on the capital market of the shares in C.N.T.E.E. Transelectrica S.A. (38.2 million lei) and OMV PETROM S.A. (6.8 million lei).

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

The market value as at 30 June 2026 of the top 10 issuers in the Group's portfolio represents 98.67% of the total value of the Group's financial assets at fair value through other comprehensive income.

15. FINANCIAL ASSETS (continued)

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

Company	Market value 30 June 2026 – LEI -	Percentage - % -
BANCA TRANSILVANIA S.A.	1,541,494,755	32.19
B.R.D.-GROUPE SOCIETE GENERALE S.A.	960,380,451	20.05
OMV PETROM S.A.	670,813,869	14.01
LION CAPITAL S.A.	404,233,236	8.44
S.N.T.G.N. TRANSGAZ S.A.	369,984,720	7.73
S.N.G.N. ROMGAZ S.A.	277,612,557	5.80
LONGSHIELD INVESTMENT GROUP S.A.	221,109,296	4.62
ANTIBIOTICE S.A.	156,736,552	3.27
TRANSILVANIA INVESTMENTS ALLIANCE S.A.	65,126,400	1.36
BURSA DE VALORI BUCURESTI S.A.	58,153,878	1.21
Total	**4,725,645,714**	**98.67**
Financial assets measured at fair value through other comprehensive income	**4,789,254,309**	

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

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

- *Fair value hierarchy*

For the calculation of 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 the quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices);
- Level 3: valuation techniques based largely on unobservable inputs. This category includes all the instruments for which the valuation technique includes inputs that are not based on observable data and for which the unobservable input parameters can have a significant effect on the measurement of the instrument.

15. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

30 June 2026

In LEI	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	12,435,183	-	-	12,435,183
Financial assets measured at fair value through other comprehensive income	4,727,467,993	-	61,786,316	4,789,254,309
Total	**4,739,903,176**	**-**	**61,786,316**	**4,801,689,492**

31 December 2025

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

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

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

- for securities quoted without an active market or unquoted, the fair value was determined in accordance with the International Valuation Standards on the basis of a valuation report performed by an ANEVAR-authorised internal or external valuer and also, where applicable, on the basis of internal valuation techniques.

Movement of the fair value – Level 3

	30 June 2026	31 December 2025
1 January	**51,394,045**	**5,866,988**
Acquisitions	-	37,626,924
Disposals	-	(3,104,752)
Net change in fair value	10,392,271	11,004,886
	61,786,316	**51,394,045**

15. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Financial assets	Fair value as at 30 June 2026	Valuation technique	Unobservable inputs, average values	The relationship between the unobservable inputs and the fair value
Unlisted minority holdings	61,786,316	Asset-based approach – net book value	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Total	61,786,316			

Financial assets	Fair value as at 31 December 2025	Valuation technique	Unobservable inputs, average values	The relationship between the unobservable inputs and the fair value
Unlisted minority holdings	51,394,045	Asset-based approach – net book value	Carrying amount of assets Carrying amount of liabilities	The higher the carrying amount of assets, the higher the fair value. The higher the carrying amount of liabilities, the lower the fair value.
Total	51,394,045			

15. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Although the Group considers the fair value estimates as presented in these financial statements to be appropriate, the use of other methods or assumptions in the analysis and measurement could lead to values different from those presented.

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

On the value resulting from the measurement of the share placements, a sensitivity analysis was performed by estimating risk variations on the main influencing factors.

Both as at 30 June 2026 and in 2025, a single valuation technique was used for the share placements, namely the Asset-based approach – the Adjusted net asset method and the net book value method, and the sensitivity analysis that takes into account the change in the fair value of assets and liabilities is presented below:

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

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

Changed assumption *(Lei)*	**Impact on other comprehensive income (before tax) 30 June 2026**	**Impact on other comprehensive income (before tax) 31 December 2025**
Increase in the net asset value by 5%	3,089,316	2,569,702
Decrease in the net asset value by 5%	(3,089,316)	(2,569,702)

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

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

	30 June 2026	**30 June 2025**
At 1 January	**2,100,663,006**	**1,220,024,498**
Gross (loss)/gain on the revaluation of financial assets measured at fair value through other comprehensive income	922,528,116	219,915,489
Deferred tax relating to the gain on the revaluation of financial assets measured at fair value through other comprehensive income	(139,400,372)	(40,286,964)

15. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Net (loss)/gain on the revaluation of financial assets measured at fair value through other comprehensive income	**783,127,744**	**179,628,525**
Gross gain, before deferred tax, relating to the transfer to retained earnings following the disposal of financial assets	(75,212,379)	(30,950,541)
Deferred tax on the gain from the revaluation of financial assets measured at fair value through other comprehensive income transferred to retained earnings following the disposal of financial assets	4,495,596	4,952,087
Net gain, after deferred tax, relating to the transfer to retained earnings following the disposal of financial assets	**(70,716,783)**	**(25,998,454)**
At 30 June	**2,813,073,967**	**1,373,654,569**

16. OTHER FINANCIAL ASSETS AT AMORTISED COST

In LEI	30 June 2026	31 December 2025
Dividends receivable	21,578	21,578
Trade receivables	15,586,582	17,554,111
Advances granted to suppliers	2,478,607	582,088
Receivables from sundry debtors	7,166,923	8,697,734
Total other financial assets at amortised cost – gross amount	**25,253,690**	**26,855,511**
of which impaired	6,715,109	7,188,421
Less expected credit loss	(10,527,221)	(11,620,318)
Total other financial assets at amortised cost	**14,726,469**	**15,235,193**

The ageing analysis is presented as follows as at 30 June 2026 and 31 December 2025, respectively:

In LEI	30 June 2026		
	Gross amount	Expected credit loss	Net carrying amount
Not past due	14,199,611	2,664,520	11,535,091
Past due between 0 and 30 days	2,428,525	276,239	2,152,286
Past due between 31 and 90 days	771,345	89,115	682,230
Past due between 91 and 180 days	561,160	307,895	253,265
Past due between 181 and 365 days	577,940	539,910	38,030
Past due over 365 days	6,715,109	6,649,542	65,567
Total	**25,253,690**	**10,527,221**	**14,726,469**

16. OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

In LEI	31 December 2025		
	Gross amount	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**

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

In LEI	30 June 2026	31 December 2025
At 1 January	11,620,318	23,260,272
Recognition	195,222	206,342
Reversal	(1,302,911)	(1,318,414)
Reclassification from the expected credit loss to the gross amount of trade receivables	14,592	-
Decrease as a result of the sale of subsidiaries	-	(10,527,882)
At 30 June	10,527,221	11,620,318

17. INVENTORIES

In LEI	30 June 2026	31 December 2025
Raw materials and consumables	7,736,456	8,021,263
Finished goods	10,956,346	11,741,580
Work in progress	15,729,519	11,501,065
Goods	3,363,882	3,423,326
Other inventories	25,034	76,658
Impairment adjustments	(17,700,334)	(18,529,135)
Total	**20,110,903**	**16,234,757**

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

Work in progress, namely 15.7 million lei as at 30 June 2026 and 11.5 million as at 31 December 2025, relates to the real estate project developed by Flaros S.A., namely the construction of a building B+GF+2+3-5r on the land located at Ion Minulescu Street No. 105, Sector 3, Bucharest.

The balance of the impairment adjustments as at 30 June 2026 and 31 December 2025 relates to the inventories of Electromagnetica S.A. (17.7 million lei as at 30 June 2026 and 18.5 million lei as at 31 December 2025),

18. INVESTMENT PROPERTY

In LEI	30 June 2026	31 December 2025
Balance at 1 January	**515,185,358**	**340,772,239**
Changes in fair value	-	5,410,795
Acquisitions	620,110	2,561,502
Acquisitions of subsidiaries	-	-
Disposals of subsidiaries	-	-
Transfers from property, plant and equipment	1,414,167	170,749,979
Transfers to inventories	-	-
Disposals	(3,599,785)	(4,309,157)
Balance at 30 June	**513,619,850**	**515,185,358**

The Group has not mortgaged its investment property as at 30 June 2026 and 31 December 2025, respectively.

The fair value hierarchy is Level 3 for investment property.

The last revaluation of the investment property held was carried out as at 31 December 2025 by an authorised valuer, namely Darian DRS S.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 net replacement cost method:

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

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

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

The method was used in principle for land and residential properties such as studios, apartments, houses,

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

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

18. INVESTMENT PROPERTY (continued)

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

3. The cost approach - The net replacement cost method (after deduction of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, real or theoretical, that would accrue to the owner, and involves establishing the market value of the property by estimating the costs of building a new property with the same utility, or of adapting an old property to the same use, without costs related to the construction/adaptation time.

For the buildings valued, the replacement cost new was estimated, which is in the nature of a replacement cost. It was determined using the segregation method, and the accumulated depreciation was estimated using the segregation method. For buildings, the method chosen was the replacement cost, determined on the basis of the guide "Reconstruction Costs – Replacement Costs, Industrial, Commercial and Agricultural Buildings, Special Constructions" – Iroval Publishing House Bucharest, 2010, author Corneliu Schiopu, updated with 2025-2026 indices, correlated and/or supplemented with the costs known to the valuer for similar buildings and constructions. The depreciation was estimated 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 the estimated depreciation and the resulting value – the higher the depreciation, the lower the assessed value; the lower the depreciation, the higher the revalued amount. For the buildings valued, two types of depreciation were applied, namely physical depreciation and economic depreciation. For the undivided-share land, a combination of the income approach and the cost approach (the residual method) was used, given that there are no comparable properties – the total value of the property was determined using the income method and, in order to determine the value of the land, the net replacement cost of the 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 30 June 2026	Fair value as at 31 December 2025	Valuation technique
Land	312,920,481	213,203,602	The market approach
Buildings	2,458,961	2,458,961	The market approach
Buildings	179,615,657	109,620,839	Income approach
Buildings	17,210,585	16,590,475	Cost approach
Buildings (acquisitions during the financial year)	-	2,561,502	Income approach Market approach, Income approach
Transfers from property, plant and equipment during the financial year	1,414,166	170,749,979	Cost approach, Market approach, Income approach
TOTAL	**513,619,850**	**515,185,358**	

19. PROPERTY, PLANT AND EQUIPMENT

Gross carrying amount	1 January 2026	Additions	Transfer from / to investment property	Disposals / Write-offs	Other transfers	Elimination of accumulated depreciation at the valuation date	Increases from revaluation	Decreases from revaluation	30 June 2026
Property, plant and equipment									
Land	51,165,292	-	(1,414,166)	(5,205,240)	-	-	-	-	44,545,886
Buildings	13,807,099	427,531	-	(1,412,769)	-	-	-	-	12,821,861
Equipment	5,460,231	648,089	-	(44,348)	-	-	-	-	6,063,972
Vehicles	11,126,935	488,864	-	(437,177)	(31,619)	-	-	-	11,147,003
Other fixed assets	6,967,017	207,993	-	(180,035)	18,414	-	-	-	7,013,389
Property, plant and equipment in progress	-	13,691	-	-	-	-	-	-	13,691
Total	**88,526,574**	**1,786,168**	(1,414,166)	(7,279,569)	(13,205)	-	-	-	**81,605,802**

Accumulated depreciation and impairment	1 January 2026	Expense for the year	Transfer from / to investment property	Disposals/Write-offs	Other transfers	Elimination of accumulated depreciation at the valuation date	Recognition of impairment provision for property, plant and equipment	Reversal of impairment provision for property, plant and equipment	30 June 2026
Property, plant and equipment									
Land improvements	5,725	-	-	-	-	-	-	-	5,727
Buildings	1,604,677	266,739	-	(717,327)	-	-	-	-	1,154,090
Equipment	1,960,083	985,472	-	(389,915)					2,555,640
Vehicles	8,824,960	160,752	-		-	-	-	-	8,985,712
Other fixed assets	1,309,468	344,138	-	(170,541)	-	-	-	-	1,483,064
Total	**13,704,913**	**1,757,101**	-	**(1,277,783)**	-	-	-	-	**14,184,233**
Net carrying amount	**74,821,661**	-	-	-	-	-	-	-	**67,421,569**

19, PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

19. PROPERTY, PLANT AND EQUIPMENT (continued)

The last revaluation of the land and buildings held was carried out as at 31 December 2025 by an authorised valuer, namely Darian DRS S.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 net replacement cost method.

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

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

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

The method was used in principle for land.

2, The income approach – Two valuation methods were used within this approach:

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

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

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

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

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

19. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

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

3. The cost approach - The net replacement cost method (after deduction of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, real or theoretical, that would accrue to the owner, and involves establishing the market value of the property by estimating the costs of building a new property with the same utility, or of adapting an old property to the same use, without costs related to the construction / adaptation time.

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

The depreciation was estimated 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 the estimated depreciation and the resulting value – the higher the depreciation, the lower the assessed value; the lower the depreciation, the higher the revalued amount. For the buildings valued, two types of depreciation were applied, namely physical depreciation and economic depreciation.

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

19. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment	Fair value as at 30 June 2026	Fair value as at 31 December 2025	Valuation technique
Land	44,545,886	51,165,292	Market approach, Residual method
Buildings	11,662,045	12,196,696	Market approach, Income approach, Cost approach
Other fixed assets	11,213,638	11,459,673	Cost approach
TOTAL	**67,421,569**	**74,821,661**	

20, DIVIDENDS PAYABLE

In LEI	30 June 2026	31 December 2025
Dividends payable relating to 2022	453,110	470,880
Dividends payable relating to 2021	4,268,535	4,276,558
Dividends payable relating to 2020	7,052,336	7,063,747
Dividends payable relating to 2019	14,448,548	14,487,596
Dividends payable relating to 2018	20,846,119	20,993,819
Dividends payable relating to 2017	319,686	319,686
Dividends payable relating to 2016	410,815	410,815
Dividends payable relating to 2015	593,183	593,183
Dividends payable relating to 2014	484,025	484,025
Dividends payable relating to 2013	988,770	988,770
Dividends for prior years	-	-
Total dividends payable	**49,865,127**	**50,089,079**

21, FINANCIAL LIABILITIES AT AMORTISED COST

In LEI	30 June 2026	31 December 2025
Suppliers	3,796,469	4,372,454
Advances from customers	4,736,883	3,640,872
Other financial liabilities at amortised cost	8,241,334	7,799,740
Total	**16,774,686**	**15,813,066**

22. OTHER LIABILITIES

In LEI	30 June 2026	31 December 2025
Liabilities to the State budget	3,924,470	1,537,549
Liabilities to employees	786,828	783,821
Other liabilities	10,298,181	9,138,328
Total	**15,009,479**	**11,459,698**

23, PROVISIONS FOR RISKS AND CHARGES

In LEI	30 June 2026	31 December 2025
At 1 January	**2,362,187**	**3,096,531**
Recognition	88,006	65,467
Reversal	(1,101,564)	(141,599)
Decrease as a result of the sale of subsidiaries	-	(922,699)
Other transfers	(392)	264,487
	1,348,237	2,362,187

24. DEFERRED TAX LIABILITIES

Deferred income tax is determined by the following items:

30 June 2026

In LEI	Assets	Liabilities	Net	Taxable effect
Property, plant and equipment, investment property - revaluation	396,815,661	-	396,815,661	63,490,506
Financial assets measured at fair value through other comprehensive income – revaluation	2,938,813,596	-	2,938,813,596	470,210,175
Impairment for inventories	(17,700,333)	-	(17,700,333)	(2,832,053)
Impairment for other assets at amortised cost (trade receivables)	(8,446,115)	-	(8,446,115)	(1,351,378)
Provisions	-	15,385	(15,385)	(2,462)
Employee benefits (bonus payable, untaken leave)		533,488	(533,488)	(85,358)
Other equity items	7,532,186	-	7,532,186	1,205,153
Total	**3,317,014,995**	**548,873**	**3,316,466,122**	**530,634,583**
Deferred tax liabilities				**530,634,583**

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 tax liabilities				**394,116,150**

24. DEFERRED TAX LIABILITIES (continued)

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

30 June 2026

In LEI	Balance at 1 January 2026	Increases/(Decreases) through profit or loss	Increases/(Decreases) through other comprehensive income	Balance at 30 June 2026
Property, plant and equipment, investment property - revaluation	63,180,105	(425,101)	735,502	63,490,506
Financial assets measured at fair value through other comprehensive income – revaluation	335,304,752	-	134,905,424	470,210,176
Impairment for inventories	(2,964,662)	132,608	-	(2,832,054)
Impairment for other assets at amortised cost (trade receivables)	(1,572,702)	221,324	-	(1,351,378)
Provisions	(30,115)	27,653	-	(2,462)
Employee benefits (bonus payable, untaken leave)	(1,006,383)	921,023	-	(85,360)
Other equity items	1,205,155	-	-	1,205,155
Total	**394,116,150**	**877,507**	**135,640,926**	**530,634,583**

24. DEFERRED TAX LIABILITIES (continued)

31 December 2025

In LEI	Balance at 1 January 2025	Increases/(Decreases) through profit or loss	Increases/(Decreases) through retained earnings	Increases/(Decreases) through other comprehensive income	Balance at 31 December 2025
Property, plant and equipment – revaluation	88,987,078	2,261,759	(15,365,239)	(12,703,493)	63,180,105
Investment property – revaluation	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income – revaluation	192,087,802	-	(9,581,258)	152,798,208	335,304,752
Impairment 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 the subsidiary Argus	(777,276)	777,276	-	-	-
Total	**274,290,843**	**2,655,953**	**(22,925,361)**	140,094,715	**394,116,150**

24. DEFERRED TAX LIABILITIES (continued)

In LEI	30 June 2026	31 December 2025
Deferred tax assets	(4,271,251)	(5,573,861)
Deferred tax liabilities	534,905,834	399,690,011
Deferred tax balance (liability)	**530,634,583**	**394,116,150**

25. CAPITAL AND RESERVES

- *Share capital*

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

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

The share capital according to the articles of association of the parent company is:

In lei	30 June 2026	31 December 2025
Statutory share capital	39,000,000	43,000,000

As at 30 June 2026, the number of shareholders is 5,718,908 (31 December 2025: 5,720,184), their structure being as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
30 June 2026	5,718,756	216,519,386	21,651,939	56%
Individuals	152	173,480,614	17,348,061	44%
Legal entities	**5,718,908**	**390,000,000**	**39,000,000**	**100%**
Total 30 June 2026				

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

During the period from 9 March 2026 to 20 March 2026, the Public Tender Offer for the purchase of INFINITY shares was carried out, pursuant to which the Company repurchased 32,003,317 of its own shares, of which:

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

25. CAPITAL AND RESERVES (continued)

- ***Share capital***

Following the completion of the Public Tender Offer for the purchase of shares, the Company convened the Extraordinary General Meeting of Shareholders for 13/14 May 2026, with a view to approving the reduction of the share capital from RON 39,000,000 to RON 35,985,443.30, by cancelling 30,145,567 treasury shares acquired by the Company following the public tender offer for the purchase of its own shares carried out during the period from 9 March 2026 to 20 March 2026, pursuant to the share buyback program approved by the Extraordinary General Meeting of Shareholders on 1 October 2025.
The Extraordinary General Meeting of Shareholders held on 13 May 2026 approved the reduction of the share capital, and on 13 May 2026 the E.G.M.S. resolutions were filed with the Trade Register for publication in the Official Gazette. Subsequently, after the reporting date (30 June 2026), the Company submitted the documents required for the authorization by the Financial Supervisory Authority (A.S.F.) of the reduction of the Company's share capital. Through Authorizations No. 127/20 August 2026 and No. 128/20 August 2026, the A.S.F. authorized the amendments to the Company's organization and operation resulting from the reduction of the share capital, as well as the amendment of the significant conditions underlying the authorization of INFINITY CAPITAL INVESTMENTS S.A., resulting from the amendments to the Articles of Association, in accordance with Resolutions No. 4 and No. 5 of the Extraordinary General Meeting of Shareholders dated 13 May 2026.

As at the date of publication of these financial statements, the subscribed and paid-up share capital of INFINITY CAPITAL INVESTMENTS S.A. amounts to RON 35,985,443.30, divided into 359,854,433 shares with a nominal value of RON 0.10 per share.

- ***Legal reserves***

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

As at 30 June 2026, the legal and statutory reserves amount to 30,886,594 lei (31 December 2025: 31,220,102 lei), of which the legal reserves amount to 25,370,417 lei (31 December 2025: 25,041,381 lei).

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

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

The reserves from the measurement of the financial assets measured at fair value through other comprehensive income are recorded net of the related deferred tax and, as at 30 June 2026, amount to 2,813,073,967 lei (31 December 2025: 2,100,663,006 lei).
The deferred tax relating to these reserves is recognised in equity and deducted from the reserves from the measurement of the financial assets measured at fair value through other comprehensive income.

In lei	**30 June 2026**	**31 December 2025**
Other reserves – own financing sources	612,264,657	719,541,667
Other reserves – set up following the application of Law No. 133/1996*	145,031,404	144,638,823
Other reserves	64,115,999	51,351,686
Total	**821,412,060**	**915,532,176**

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

25. CAPITAL AND RESERVES (continued)

- ***Treasury shares***

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

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

Following the completion of the Public Offer to purchase shares, through Resolution number 4 of the Extraordinary General Meeting of Shareholders of 13.05.2026, the reduction of the share capital from 39,000,000 lei to 35,985,443.30 lei was approved, by cancelling 30,145,567 treasury shares acquired by the Company in application of the buy-back programme approved by the Extraordinary General Meeting of Shareholders of 01.10.2025.

As at the date of publication of these financial statements, following the implementation of the share capital reduction, INFINITY CAPITAL INVESTMENTS S.A. holds 1,857,750 treasury shares allocated to the SOP 3 program, for which voting rights are suspended for the period during which the shares are held by the Company.

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

At the meeting of the Company's Board of Directors of 13.03.2025, the free-of-charge granting of 1,994,250 shares to the administrators, directors and employees of the company was approved, under the Stock Option Plan-type plan SOP2.

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

At the meeting of the Company's Board of Directors of 19.02.2026, the free-of-charge granting of 1,857,750 shares to the administrators, directors and employees of the company was approved, under the Stock Option Plan 3-type plan.

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

Equity-settled benefits granted to employees	Allocation date	Number of shares	Price/share	Assessed value of the programme	Amount recognised in Salary expenses in 2026 relating to SOP 3
Stock Option Plan 3 programme approved by the E.G.M.S. of 29.04.2025	27.02.2026	1.857.750	2,88935	5.367.690	1.794.132

- ***Dividends***

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

26. NON-CONTROLLING INTERESTS

The non-controlling interest in the equity of the companies included in consolidation is presented as follows:

In LEI	30 June 2026	31 December 2025
At 1 January	**133,874,372**	**169,072,093**
(Loss)/Profit attributable to non-controlling interests	3,703,601	(4,849,704)
Revaluation reserve for property, plant and equipment attributable to non-controlling interests	-	(22,725,150)
Revaluation reserve for equity instruments measured at fair value through other comprehensive income, net of deferred tax	105,680	206,935
Changes in the structure of the Group	(23,634,021)	(7,829,803)
Total	**114,049,632**	**133,874,371**

As at 30 June 2026, Electromagnetica S.A. is the subsidiary with significant non-controlling interest holdings (Electromagnetica S.A. as at 31 December 2025).

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

Information from the statement of financial position ELECTROMAGNETICA S.A.	**30 June 2026**	**31 December 2025**
Assets		
Cash and cash equivalents	121,822,155	101,156,488
Deposits placed with banks	-	-
Other financial assets at amortised cost	8,003,891	9,527,003
Inventories	1,170,449	1,504,080
Investment property	174,122,948	173,052,675
Property, plant and equipment	48,774,287	56,292,130
Other assets	4,729,975	9,672,744
Current income tax assets	589,155	1,232,923
Total assets	**359,212,860**	**352,438,043**
Liabilities		
Dividends payable	1,120,716	1,282,977
Financial liabilities at amortised cost	6,898,162	7,321,164
Provisions for risks and charges	1,127,164	2,140,776
Other liabilities	1,931,279	1,509,545
Deferred tax liabilities	15,701,839	14,815,195
Non-controlling interest	-	266,025
Total liabilities	**26,779,160**	**27,335,682**
Net assets, of which:	**332,433,700**	**325,102,361**
Non-controlling interests	100,640,141	112,322,866
Net assets attributable to the shareholders of the parent company	231,793,559	212,779,495

26. NON-CONTROLLING INTERESTS (continued)

Information from the statement of profit or loss and other comprehensive income Electromagnetica S.A.	30 June 2026	31 December 2025
Income		
Interest income	2,692,067	9,651,875
Revenue from contracts with customers	13,331,949	29,619,828
Other operating income	5,662,613	(8,577,642)
Expenses		
Reversal of impairment losses on financial assets	1,051,462	707,021
(Losses)/Reversal of impairment losses on non-financial assets	1,047,899	(8,004,354)
Interest expenses	(9,688)	(235)
Depreciation and amortisation expenses	(1,082,474)	(9,417,753)
Salary, allowance and other similar expenses	(2,662,615)	(9,246,710)
Raw materials, consumables and goods expenses	(570,463)	(2,284,275)
Recognition/reversals of provisions for risks and charges	1,013,558	76,132
Other operating expenses	(7,485,460)	(16,264,928)
Loss before tax	**12,988,848**	**(13,741,041)**
Income tax	(1,659,649)	2,959,055
Total comprehensive income for the financial period	**11,329,199**	**(10,781,986)**
Total comprehensive income for the period attributable to non-controlling interests	3,630,220	(3,725,176)

Financial information relating to the cash flows of Electromagnetica S.A.	30 June 2026	31 December 2025
Cash and cash equivalents at 31 December 2025	101,156,925	75,704,694
Cash and cash equivalents at 30 June 2026	121,822,155	101,156,488
Net increase in cash and cash equivalents	**20,665,230**	**25,451,794**
Net cash from operating activities	4,893,818	17,479,468
Net cash from investing activities	14,353,511	13,071,736
Net cash (used in)/from financing activities	1,417,901	(5,099,410)
Net increase in cash and cash equivalents	**20,665,230**	**25,451,794**

27. EARNINGS PER SHARE

In LEI	30 June 2026	30 June 2025
Net profit attributable to the shareholders of the parent company	107,226,228	89,655,741
Weighted average number of ordinary shares outstanding	371,832,288	429,215,781
Basic earnings per share (net profit per share)	**0,2884**	**0,2089**
Net profit attributable to the shareholders of the parent company	107,226,228	89,655,741
Gain reflected in retained earnings attributable to ordinary shareholders (from the disposal of financial assets at fair value through other comprehensive income)	70,716,783	25,998,454
Weighted average number of ordinary shares outstanding	371,832,288	429,215,781
Basic earnings per share (including the gain realised on the disposal of financial assets measured at fair value through other comprehensive income)	**0,4786**	**0,2695**

28. GUARANTEES GRANTED

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

29. TRANSFER PRICING

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

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

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

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

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

As a result, it is expected that the tax authorities will initiate detailed transfer pricing reviews in order to ensure that the tax result is not distorted by the effect of the prices applied in relations with related parties. The Group cannot quantify the outcome of such a review.

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

As at 30 June 2026, the Group held holdings of more than 20%, but not more than 50%, of the share capital in 2 entities (31 December 2025: 2 entities), namely:

- The company Electro Total S.A. Botosani has its registered office in Romania. For this issuer, the ownership percentage held by the Group does not differ from the percentage of the voting rights held.
- The company PAID S.A. Bucuresti has its registered office in Romania. For this issuer, the ownership percentage held by the Group does not differ from the percentage of the voting rights held.

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

** Company under judicial liquidation*

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

31. KEY MANAGEMENT PERSONNEL

30 June 2026

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

31 December 2025

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

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

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

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

32. SEGMENT REPORTING

Segment reporting is represented by the segmentation by activity that takes into account the branch of activity to which the principal activity of the companies in the consolidation perimeter belongs. The Company, together with the portfolio companies in which it holds more than 50%, included in the consolidation perimeter, carries out its activity in the following principal activity segments:

- financial investment activity;
- letting of spaces – commercial and trade;
- food industry; and
- tourism.

32. SEGMENT REPORTING (continued)

We present below the reference indicators for the purpose of a possible analysis as at 30 June 2026 and 31 December 2025:

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

30 June 2026

In LEI	Group	Financial services	Letting of commercial spaces and trade	Food industry	Tourism
Assets					
Cash and cash equivalents	572,910,259	357,174,940	213,781,601	-	1,953,718
Deposits placed with banks	-	-	-	-	-
Financial assets measured at fair value through profit or loss	12,435,183	12,435,183	-	-	-
Financial assets at fair value through other comprehensive income	4,789,254,309	4,756,049,537	33,204,772	-	-
Other financial assets at amortised cost	14,726,469	2,468,318	12,092,063	-	166,088
Inventories	20,110,903	-	20,090,110	-	20,793
Investment property	513,619,850	10,139,387	503,480,463	-	-
Property, plant and equipment	67,421,569	1,015,517	54,509,810	-	11,896,242
Other assets	9,978,639	1,300,668	8,526,327	-	151,644
Current income tax assets	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	
Total assets	**6,000,457,181**	**5,140,583,550**	**845,685,146**	**-**	**14,188,485**
Liabilities					
Borrowings	-	-	-	-	-
Dividends payable	(49,865,127)	(48,215,394)	(1,649,733)	-	-
Financial liabilities at amortised cost	(16,774,686)	(763,901)	(15,812,527)	-	(198,258)
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Other liabilities	(15,009,479)	(3,378,535)	(11,305,161)	-	(325,783)
Provisions for risks and charges	(1,348,237)	-	(1,348,237)	-	-
Current income tax liabilities	(4,334,050)	(4,466,564)	76,041	-	56,473
Deferred tax liabilities	(530,634,583)	(471,809,172)	(57,741,486)	-	(1,083,925)
Total liabilities	**(617,966,162)**	**(528,633,566)**	**(87,781,103)**	**-**	**(1,551,493)**

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

32, SEGMENT REPORTING (continued)

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

30 June 2026

In LEI	Group	Financial services	Letting of commercial spaces and trade	Food industry	Tourism
Income					
Gross dividend income	116,611,467	116,373,205	238,262	-	-
Interest income	12,664,404	7,795,743	4,669,433	147,092	52,136
Revenue from contracts with customers	29,467,493	-	27,765,048	-	1,702,445
Other operating income	6,332,053	33,811	6,458,205	(301,050)	141,087
Net gain on revaluation of financial assets at fair value through profit or loss	2,579,947	2,579,947	-	-	-
Expenses					
(Losses)/Reversal of impairment losses on financial assets	1,069,826	-	1,069,826	-	-
(Losses)/Reversal of impairment losses on non-financial assets	1,047,899	-	1,047,899	-	-
Impairment losses on assets held for sale	-	-	-	-	-
(Recognitions)/Reversals of provisions for risks and charges	1,013,558	-	1,013,558	-	-
Salary, allowance and other similar expenses	(15,162,394)	(7,390,873)	(6,536,450)	(20,765)	(1,214,306)
Depreciation and amortisation expenses	(1,743,307)	(281,756)	(1,298,293)	-	(163,258)
Raw materials, consumables and goods expenses	3,106,201	(110,648)	3,485,242	-	(268,393)
Interest expenses	(12,025)	-	(12,025)	-	-
Other operating expenses	(22,855,689)	(5,291,651)	(16,604,632)	(49,870)	(909,536)
Profit before tax	**134,119,433**	**113,707,778**	**21,296,073**	**(224,593)**	**(659,825)**
Income tax	(23,189,604)	(20,084,624)	(3,056,001)	(38,465)	(10,514)
Net profit for the reporting period	**110,929,829**	**93,623,154**	**18,240,072**	**(263,058)**	**(670,339)**

32, SEGMENT REPORTING (continued)

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

30 June 2025

In LEI	Group	Financial services	Letting of commercial spaces and trade	Manufacture of instruments and devices for measurement, testing, control	Food industry (mainly the production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	119,218,646	117,743,589	1,475,057	-	-	-
Interest income	12,824,917	9,171,824	966,030	2,458,560	175,665	52,838
Revenue from contracts with customers	101,273,994	15,000	13,936,965	16,816,997	66,369,049	4,135,983
Other operating income	505,688	649,622	263,647	135,149	(570,487)	27,757
Net gain on revaluation of financial assets at fair value through profit or loss	687,626	687,626	-	-	-	-
Expenses						
(Losses)/Reversal of impairment losses on financial assets	1,419,770	4,622	11,905	874,363	528,880	-
(Losses)/Reversal of impairment losses on non-financial assets	(1,096,130)	-	46,940	(1,343,583)	200,513	-
(Recognitions)/Reversals of provisions for risks and charges	(29,808)	-	(32,686)	22,813	(19,935)	-
Salary, allowance and other similar expenses	(28,760,212)	(7,579,092)	(3,230,319)	(6,672,155)	(9,180,428)	(2,098,218)
Depreciation and amortisation expenses	(9,533,698)	(454,044)	(290,704)	(4,781,590)	(3,669,835)	(337,525)
Raw materials, consumables and goods expenses	(62,621,608)	(108,503)	1,644,379	(1,593,450)	(61,940,326)	(623,708)
Interest expenses	(1,393,918)	-	(4,808)	(235)	(1,388,875)	-
Other operating expenses	(30,221,888)	(4,554,238)	(6,775,872)	(10,137,150)	(7,757,579)	(997,049)
Profit before tax	**102,273,379**	**115,576,406**	**8,010,534**	**(4,220,281)**	**(17,253,358)**	**160,078**
Income tax	(14,759,647)	(13,026,099)	(1,520,709)	840,564	(1,004,628)	(48,775)
Net profit for the reporting period	**87,513,732**	**102,550,307**	**6,489,825**	**(3,379,717)**	**(18,257,986)**	**111,303**

33. COMMITMENTS AND CONTINGENT LIABILITIES

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

As at 30 June 2026, there were 167 cases pending trial, of which:

- in 119 cases the parent company or one of the subsidiaries is a creditor;
- in 22 cases the parent company or one of the subsidiaries is a claimant;
- in 15 cases the parent company or one of the subsidiaries is a defendant;
- in one case the parent company or one of the subsidiaries is a challenger;
- in 5 cases the parent company or one of the subsidiaries is an injured party;
- in one case the parent company or one of the subsidiaries is a civil party;
- in one case the parent company or one of the subsidiaries is a garnishee;
- in one case the parent company or one of the subsidiaries is a petitioner;
- in 2 cases the parent company or one of the subsidiaries is a respondent.

- Environmental contingencies

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

34. EVENTS AFTER THE REPORTING DATE

1. INFINITY CAPITAL INVESTMENTS S.A.

- *F.S.A. authorisation of the share capital reduction*

On 17.09.2026, the Financial Supervisory Authority issued the Financial Instruments Registration Certificate No. AC-419-8/17.09.2026 relating to the share capital reduction approved by the Resolution of the Extraordinary General Meeting of Shareholders of 13.05.2026, by the amount of 3,014,556.70 lei, by cancelling 30,145,567 shares with a nominal value of 0.10 lei/share. Following the reduction, the Company's share capital amounts to 35,985,443.30 lei, divided into 359,854,433 shares with a nominal value of 0.10 lei/share.

2. GEMINA S.A. Rm. Valcea

On 17.09.2026, the G.M.S. was held, at which the initiation of the company's liquidation procedure was approved, the opening financial statements of the procedure and the appointment of the liquidator being also approved.

3. Gravity Capital Investments S.A.

On 07.07.2026, the G.M.S. was held, at which the extension of the mandate of the company's sole administrator for a further 2 years was decided, its term being extended until 2028.

4. GRAVITY REAL ESTATE INVESTMENTS S.R.L.

On 07.07.2026, the G.M.S. was held, at which the extension of the mandate of the company's sole administrator for a further 2 years was decided, its term being extended until 2028.

5. GRAVITY REAL ESTATE ONE S.R.L.

On 07.07.2026, the G.M.S. was held, at which the extension of the mandate of the company's sole administrator for a further 2 years was decided, its term being extended until 2028.

The condensed interim consolidated financial statements were approved by the Board of Directors at its meeting held on 24 September 2026 and were signed on its behalf by:

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