

INFINITY

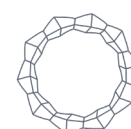
CAPITAL INVESTMENTS



BOARD OF DIRECTORS REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30.09.2025

Contents

I.	GENERAL INFORMATION ON THE GRUP	4
1.1.	Legislative framework.....	4
1.2.	Entities included in the consolidation	4
1.3.	Criteria for recognising, measuring and assessing financial assets.....	7
1.4.	Group shareholding structure	9
II.	GROUP CONSOLIDATED FINANCIAL DATA AS AT 30.09.2025	11
2.1.	Basis for preparing the consolidated financial statements.....	11
2.2.	Consolidated statement of profit or loss and other comprehensive income	11
2.3.	Segment reporting	13
2.4.	Condensed Interim Consolidated Statement of Financial Position	18
III.	MAIN GROUP RISKS	19
3.1.	Market risk.....	20
3.1.1.	<i>Price risk</i>	20
3.1.2.	<i>Interest rate risk</i>	21
3.1.3.	<i>Currency risk</i>	21
3.2.	Liquidity risk	22
3.3.	Credit risk	22
3.4.	Operational risk.....	23
3.5.	Sustainability risk	24
3.6.	Capital adequacy	24
IV.	KEY MANAGEMENT STAFF	25
V.	LITIGATION	25
VI.	EVENTS AFTER THE BALANCE SHEET DATE	26



The Report of the Board of Directors on the Consolidated Financial Statements as of **30.09.2025** has been prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, F.S.A. Regulation no. 7/2020 on the authorisation and operation of alternative investment funds and Rule no. 39/2015 for approving Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the F.S.A. in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report date: **30.09.2025**

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**

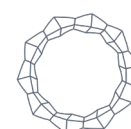
LEI Code: **254900VTOOM8GL8TVH59**

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

Subscribed and paid-up share capital: **43,000,000 lei**

Number of shares issued: **430,000,000**

Nominal value: **0.10 lei/share**



I. GENERAL INFORMATION ON THE GRUP

1.1. Legislative framework

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

The BoD's report presents the consolidated financial statements as of 30 September 2025 drawn up in accordance with Rule No. 39/2015 on the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervision Authority in the financial instruments and investments sector, as well as to the Investor Compensation Fund, as amended and supplemented.

1.2. Entities included in the consolidation

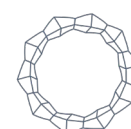
The consolidated financial statements as at 30 September 2025 ("financial statements", "consolidated financial statements") comprise the Company and its subsidiaries (the "Group") and are not audited.

The Company's subsidiaries

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

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

As at 30 September 2025 there are 12 entities in which Infinity Capital Investments S.A. holds direct control, having more than 50% of the share capital (13 entities as at 31 December 2024).



"The list of subsidiaries as of September 30th, 2025, and December 31st, 2024, is as follows:

No.	Company name	Market symbol	Market on which it trades	Percentage of the issuer's share capital at 30.09.2025 -%-	Percentage of the issuer's share capital at 31.12.2024 -%-
1.	COMPLEX HOTELIER DÂMBOVIȚA S.A.		unlisted company	99.99	99.99
2.	GRAVITY CAPITAL INVESTMENTS S.A.*		unlisted company	99.99	99.99
3.	VOLTALIM S.A.		unlisted company	99.55	99.55
4.	MERCUR S.A.	MRDO	AeRO Standard	97.86	97.86
5.	LACTATE NATURA S.A. ***		unlisted company	93.70	93.70
9.	FLAROS S.A.		unlisted company	93.70	93.70
7.	ARGUS S.A.**	UARG	AeRO Premium	91.42	91.42
6.	GEMINA TOUR S.A.		unlisted company	88.29	88.29
8.	ALIMENTARA S.A.	ALRV	AeRO Standard	89.12	85.23
10.	CONSTRUCȚII FERROVIARE S.A.	CFED	AeRO Standard	77.50	77.50
11.	PROVITAS S.A.		unlisted company	74.79	71.30
12.	TURISM S.A.		unlisted company	69.22	69.22
13.	ELECTROMAGNETICA S.A. ****	ELMA	BVB Premium	65.45	65.45

*Gravity Capital Investments S.A. has the following ownerships as at 30 September 2025 and 31 December 2024:

- Gravity Real Estate S.R.L. - 100% (includes the subsidiary Gravity Real Estate One S.R.L.)

** Argus S.A. Constanta has the following ownership as at 30 September 2025 and 31 December 2024:

- Comcereal S.A. Tulcea – 95.36%
- Aliment Murfatlar S.R.L. is 0% owned at 30 September 2025 and 14% owned at 31 December 2024.

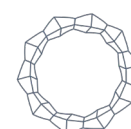
*** Electromagnetica S.A. has the following ownership as at 30 September 2025 and 31 December 2024:

- Electromagnetica Prestserv S.R.L. - on 30.09.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Electromagnetica Fire S.R.L. - on 30.09.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Procetel S.A. – 96,55%.

Argus Trans S.R.L. is 100% owned by Voltalim S.A. on 30 September 2025 and 100% by Argus S.A. on 31 December 2024.

Aliment Murfatlar S.R.L. is 100% owned by the subsidiaries of Infinity Capital Investments S.A. at 30 September 2025 and 31 December 2024, respectively

- Argus S.A. - 0% at 30 September 2025 (14% at 31 December 2024);
- Voltalim S.A. - 100% at 30 September 2025 (59% at 31 December 2024);
- Flaros S.A. - 0% at 30 September 2025 (27% at 31 December 2024).

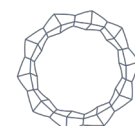


At 30 September 2025, the total assets of the companies included in the Group's consolidation perimeter represent 21.68% of the Group's total assets (31 December 2024: 25.98%) and 21.42% of the Group's net assets (31 December 2024: 24.09%) and were consolidated by the global integration method.

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 September 2025 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.	5,738,999	99.99996%
		Voltalim S.A.	1	0.00004%
		Total	5,739,000	100.00000%
2.	Voltalim S.A.	Infinity Capital Investments S.A.	5,997,519	99.5506%
		Others	27,077	0.4494%
		Total	6,024,596	100.00000%
3.	Mercur S.A.	Infinity Capital Investments S.A.	7,104,836	97.8593%
		Others	155,424	2.1407%
		Total	7,260,260	100.00000%
4.	Lactate Natura S.A.	Infinity Capital Investments S.A.	4,495,235	93.7015%
		Voltalim S.A.	6	0.0001%
		Others	302,160	6.2984%
		Total	4,797,401	100.00000%
5.	Gemina Tour S.A.	Infinity Capital Investments S.A.	757,888	88.2866%
		Others	100,553	11.7134%
		Total	858,441	100.00000%
6.	Argus S.A.	Infinity Capital Investments S.A.	32,710,488	91.4200%
		Others	3,069,978	8.5800%
		Total	35,780,466	100.00000%
7.	Alimentara S.A.	Infinity Capital Investments S.A.	366,342	89.1180%
		Others	44,733	10.8820%
		Total	411,075	100.000%
8.	Flaros S.A.	Infinity Capital Investments S.A.	1,380,757	93.6951%
		Others	92,913	6.3049%
		Total	1,473,670	100.00000%
9.	Construcții Feroviare S.A.	Infinity Capital Investments S.A.	908,441	77.5000%
		Construcții Feroviare S.A. Craiova	402	0.0343%
		Others	263,339	22.4657%
		Total	1,172,182	100.00000%
10.	Provitas S.A.	Infinity Capital Investments S.A.	35,648	71.2960%
		Others	14,352	28.7040%
		Total	50,000	100.00000%
11.	Turism S.A.	Infinity Capital Investments S.A.	1,010,599	69.2191%
		Voltalim S.A.	401,228	27.4814%



		Others	48,173	3.2995%
		Total	1,460,000	100.0000%
12.	Electromagnetica S.A.	Infinity Capital Investments S.A.	442,465,466	65.4497%
		Others	233,573,238	34.5503%
		Total	676,038,704	100.0000%

Associated entities of the Company

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

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

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 30 September 2025 and 31 December 2024.

1.3. Criteria for recognising, measuring and assessing financial assets

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

The main consolidation-specific adjustments are:

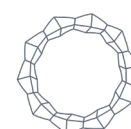
- elimination from the statement of financial position of investments in Group companies;
- elimination of intra-group equity transactions and fair value adjustments;
- elimination from the statement of profit or loss and other comprehensive income of gross dividend income settled within the Group;
- elimination of balances, transactions, income and expenses within the Group;
- minority interests are presented in the consolidated statement of financial position as an equity item, separate from the Parent company's equity, and represent their share of the equity items and profits of Group companies.

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

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

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

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



- adjustments to the profit or loss account so as to recognise dividend income at the time of declaration and on a gross basis;
- adjustments related to financial investments measured at fair value through other comprehensive income so as to classify, present and measure them at fair value in accordance with IFRS 9 - Financial Instruments and IFRS 13 - Fair Value;
- adjustments to investment property for fair value measurement in accordance with IAS 40 - Investment Property and IFRS 13 - Fair Value;
- adjustments to tangible assets so as to assess them in accordance with the Group's accounting policies and in accordance with IAS 16 - Tangible assets and IFRS 13 - Fair Value;
- adjustments for the recognition of deferred income tax assets and liabilities in accordance with IAS 12 - Income taxes;
- presentation requirements under IFRS.

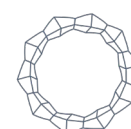
In calculating the fair value for equity instruments (shares), the Group uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives);
- Level 3: valuation techniques based largely on unobservable. This category includes all instruments for which the assessment technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the assessment of the instrument.

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

The fair value measurement of investments (equity instruments - shares) held at 30 September 2025 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.

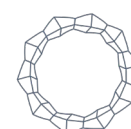


1.4. Group shareholding structure

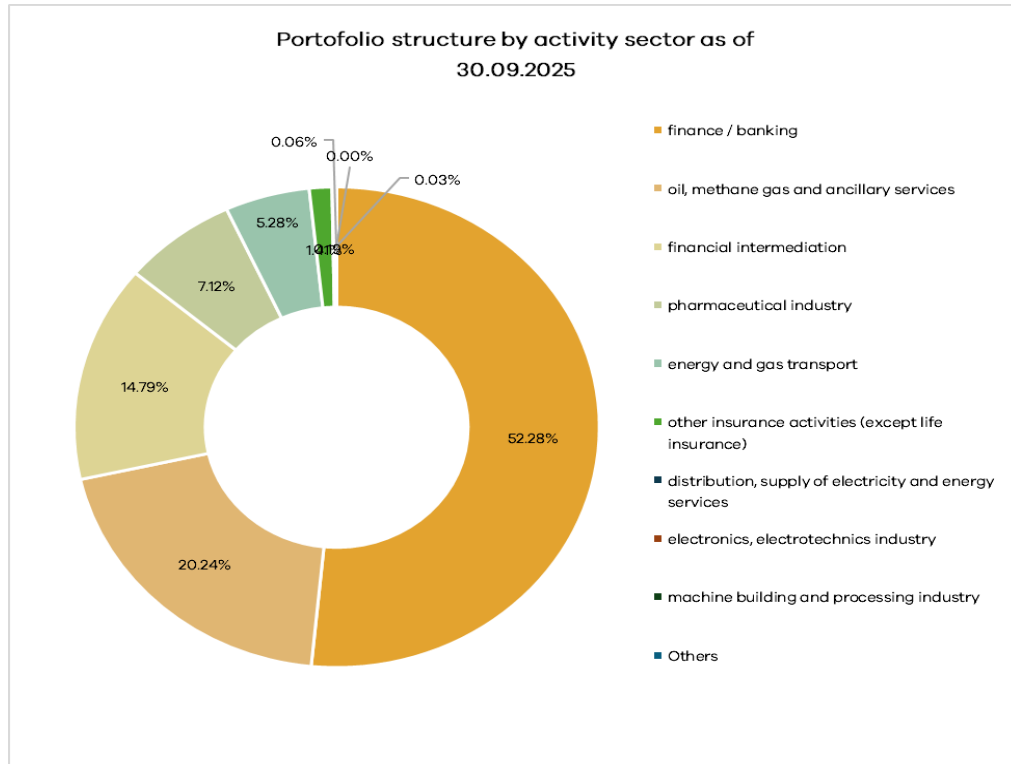
The consolidated structure of the Group's share portfolio by business segment is as follows:

Portfolio structure	Portfolio of the package 30 September 2025		Portfolio of the package 31 December 2024	
	(lei)	%	(lei)	%
Economic sectors with a weighting in the Group's value portfolio (in descending order):				
finance, banks	1,691,682,030	49.34	1,393,727,033	50.27
oil and gas resources and related services	706,423,172	20.60	520,330,251	18.77
financial intermediation	530,186,788	15.46	487,362,677	17.58
pharmaceutical industry	225,687,631	6.58	223,938,115	8.08
energy and gas transport	218,096,256	6.36	137,455,868	4.95
other insurance activities (except life insurance)	48,240,471	1.41	-	-
distribution, supply of electricity and energy services	274,592	0.01	5,740,754	0.21
electronics, electrical engineering industry	1,753,380	0.05	3,104,752	0.11
machine building and processing industry	1,032,770	0.03	956,010	0.03
Other	5,481,000	0.16	39,993	0.001
TOTAL	3,428,858,090	100.00	2,772,655,453	100.00

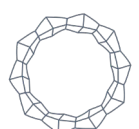
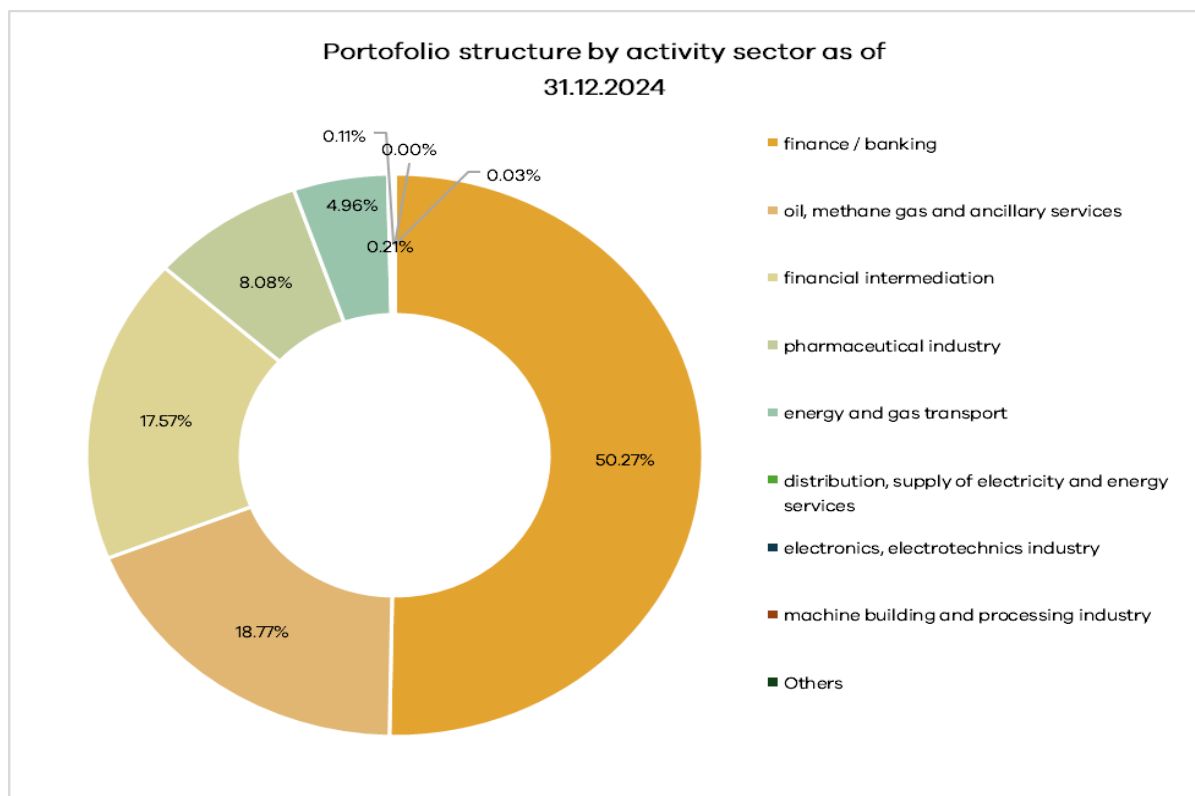
From analysing the data presented above, as at 30 September 2025, the Group held mainly shares in issuers operating in the finance and banking sector, with a 49.34% share of the total portfolio, slightly up from 31 December 2024, when it had a 50.27% share for the same sector of activity.



The graphical representation of the equity portfolio consolidated structure by business lines as at 30.09.2025 is as follows:



The graphical representation of the equity portfolio consolidated structure by business lines as at 31.12.2024 is as follows:



II. GROUP CONSOLIDATED FINANCIAL DATA AS AT 30.09.2025

2.1. Basis for preparing the consolidated financial statements

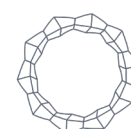
The Group has adopted a cash basis of presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. It was considered that these presentation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

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

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

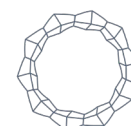
2.2. Consolidated statement of profit or loss and other comprehensive income

<i>In Lei</i>	30 September 2025 Not audited	30 September 2024 Not audited
Income		
Gross dividend income	125,477,576	159,470,077
Interest income	21,400,186	7,678,558
Income from contracts with clients	115,966,837	259,775,486
Other operating income	3,193,966	59,152,727
Net gain on reassessment of financial assets at fair value through profit or loss	1,535,052	862,984
Expenses		
(Losses)/recovery of losses from impairment of financial assets	1,868,019	3,556,519
Impairment losses on assets held for sale	(1,016,000)	-
(Losses)/recovery of losses from impairment of non-financial assets	1,230,261	(3,295,291)
(Establishment)/Reversal of provisions for risks and expenses	-	683,122
Impairment and depreciation expenses	(13,602,427)	(17,173,433)
Expenses on salaries, allowances and similar charges	(40,573,754)	(51,720,553)
Expenses on raw materials, materials and goods	(61,936,562)	(180,778,324)
Other operating expenses	(44,435,393)	(79,982,432)
Interest expenses	(1,474,785)	(1,965,638)
Profit before tax	107,632,976	156,263,802



	30 September 2025 Not audited	30 September 2024 Not audited
<i>In Lei</i>		
Corporate income tax	(19,170,155)	(13,690,254)
Net profit of the reporting period	88,462,821	142,573,548
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Increase/(Decrease) in reassessment reserve for property, plant and equipment, net of deferred tax	(18,143,384)	-
Net gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of deferred tax	537,874,090	764,849,095
Other comprehensive income - items that will not be reclassified to profit or loss	519,730,706	764,849,095
Total other comprehensive income	519,730,706	764,849,095
Total comprehensive income for the period	608,193,527	907,422,643
Net related profit:		
Shareholders of the parent company	90,179,309	143,716,013
Non-controlling interests	(1,716,488)	(1,142,465)
Total net profit of the reporting period	88,462,821	142,573,548
Total comprehensive income for the reporting period	608,193,527	907,422,643
Shareholders of the parent company	611,394,860	908,978,741
Non-controlling interests	(3,201,333)	(1,556,098)
Basic and diluted earnings per share (net earnings per share)	0.2127	0.1972
Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)	0.3323	0.2285

- Gross interest income recorded as of September 30, 2025 increased by 178.70% compared to the same period of the previous year. Gross dividend income recorded as of September 30, 2025 decreased by 21.32% compared to the same period of the previous year. This decrease is driven by the decisions adopted by the statutory bodies of the issuers in the portfolio regarding the amount of dividends distributed to shareholders;
- The Group's total expenses at the end of Q3 2025 (163,038,921 lei, excluding income tax) decreased by 51.32% compared to those recorded in the same period of the previous year (334,915,671 lei);
- The Group recorded a profit before tax of 107,632,976 lei as of September 30, 2025, down by 31.12% compared to the profit before tax of 156,263,802 lei recorded on September 30, 2024;



- As of September 30, 2025, 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 Company's shareholders amounted to 0.3323 lei, an increase of 45.44% compared with the value recorded on September 30, 2024 (0.2285 lei).
- As of September 30, 2025, within the "Other operating expenses" category, the largest share—42.27%—is represented by "External service expenses", which increased by 16.57% compared to September 2024.

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

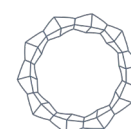
<i>In LEI</i>	30 September 2025	30 September 2024
Expenses with third-party services	18,781,945	15,921,485
Expenses with energy and water	9,250,449	14,862,269
Expenses with commission and fees	2,392,389	1,943,088
Expenses with taxes and duties	8,039,018	8,391,918
Losses/(Gain) from the sale of intangible and tangible assets	2,010,695	-
Protocol and publicity expenses	481,866	488,529
Other operating expenses	3,479,031	38,375,143
Total	44,435,393	79,982,432

Expenditure on external services includes mainly consultancy fees (legal representation and counselling on investment activities), special services provided by third parties (security and monitoring services, fire prevention and protection, etc.), rent and insurance costs, maintenance 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.

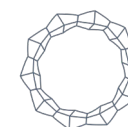
The Company, together with the portfolio companies in which it holds more than 50% and which are included in the consolidation perimeter, carries out its activity in the following main business segments: financial investment activities, leasing of commercial spaces, and commerce (primarily the production of sunflower oil and sunflower-derived products), as well as tourism.



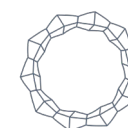
Assets, liabilities and equity according to the consolidated statement of financial position

30 September 2025					
In LEI	Group	Services financial	Commercial space rental and trade (*)	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Assets					
Cash and cash equivalents	358,939,545	293,018,744	57,491,616	6,604,755	1,824,430
Deposits placed with banks	186,956	-	186,956	-	-
Financial assets at fair value through profit or loss	8,866,798	8,866,798	-	-	-
Financial assets at fair value through other comprehensive income	3,419,991,292	3,392,363,864	27,627,428	-	-
Other financial assets at amortised cost	123,286,550	5,149,047	117,675,029	3,500	458,975
Inventory	16,487,037	10,986	16,454,451	-	21,599
Real estate investments	343,794,540	362,644	343,431,897	-	-
Property, plant and equipment	312,700,747	10,112,732	290,780,923	-	11,807,092
Other assets	9,714,814	1,368,280	7,990,923	144,763	211,071
Current income tax claims	-	-	-	-	-
Assets classified as held for sale	107,719,491	-	3,186,794	104,532,697	-
Total assets	4,701,687,770	3,711,253,095	864,825,794	111,285,715	14,323,167
Liabilities					
Loans	-	-	-	-	-
Dividends payable	(50,134,424)	(48,321,322)	(1,813,103)	-	-
Financial liabilities at amortised cost	(15,149,390)	(598,085)	(14,264,854)	(99,565)	(186,885)
Liabilities directly associated with assets classified as held for sale	(18,694,148)	-	(294,718)	(18,399,430)	-
Other liabilities	(4,123,472)	(1,044,907)	(2,565,168)	(116,352)	(397,045)
Provisions for risks and charges	(2,173,832)	-	(2,173,833)	-	-
Current income tax liabilities	(5,510,558)	(3,648,732)	(1,421,334)	(316,364)	(124,129)
Deferred income tax liabilities	(340,953,182)	(276,915,454)	(64,037,728)	-	-
Total liabilities	(436,739,006)	(330,528,500)	(86,570,738)	(18,931,711)	(708,059)

* On September 30, 2025, the Group reclassified the activity related to Electromagnetica S.A. from the segment "Manufacturing of instruments and devices for measurement, verification, control" in "Rentals of commercial premises and trade" as a result of the approval by the shareholders of the change in the main object of activity (CAEN 6820 - Renting and subletting of own or leased real estate).

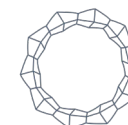


31 December 2024						
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Assets						
Cash and cash equivalents	460,076,652	330,538,669	42,444,817	75,704,694	9,102,846	2,285,626
Deposits placed with banks	10,064,955	-	-	10,000,000	-	64,955
Financial assets at fair value through profit or loss	7,331,746	7,331,746	-	-	-	-
Financial assets at fair value through other comprehensive income	2,765,323,707	2,736,790,051	28,533,656	-	-	-
Other financial assets at amortised cost	71,946,420	19,266,739	22,954,393	14,827,558	14,738,830	158,900
Inventory	64,986,660	10,611	8,064,249	7,308,363	49,576,293	27,144
Real estate investments	340,772,239	1,100,816	313,370,471	24,903,878	1,397,074	-
Property, plant and equipment	453,035,759	10,613,091	2,921,492	299,252,493	128,248,632	12,000,051
Other assets	6,399,442	566,754	564,402	4,805,333	300,113	162,840
Current income tax claims	1,228,193	(632,459)	(201,500)	1,676,704	379,751	5,697
Assets classified as held for sale	14,585,385	-	3,519,178	-	-	11,066,207
Total assets	4,195,751,158	3,105,586,018	422,171,158	438,479,023	203,743,539	25,771,420
Liabilities						
Loans	60,798,798				60,798,798	
Dividends payable	50,737,191	48,473,389	548,794	1,295,746	419,262	-
Financial liabilities at amortised cost	29,182,343	1,469,394	6,062,575	10,827,083	10,657,265	166,026
Liabilities directly associated with assets classified as held for sale	639,648	-	291,755	-	-	347,893
Other liabilities	14,445,870	6,869,353	1,092,723	2,060,352	3,915,458	507,984
Provisions for risks and charges	3,096,531	-	221,276	1,952,556	922,699	
Deferred income tax liabilities	274,290,843	192,526,149	38,099,402	29,214,286	14,451,006	-
Total liabilities	433,191,224	249,338,285	46,316,525	45,350,023	91,164,488	1,021,903

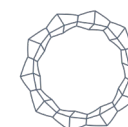


Revenue, expenses, and result according to the Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

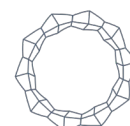


30 September 2024						
In LEI	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	159,470,077	158,015,596	1,454,033	-	-	448
Interest income	7,678,559	5,145,222	976,180	1,221,848	290,958	44,351
Income from contracts with clients	259,932,569	-	20,412,502	75,603,630	157,080,132	6,679,222
Other operating income	59,152,728	53,970	4,753,596	38,069,541	16,219,537	56,084
Net gain on reassessment of financial assets at fair value through profit or loss	862,984	862,536	448	-	-	-
Expenses						
(Losses)/recovery of losses from impairment of financial assets	3,556,520	-	143,668	3,073,884	338,968	-
(Losses)/recovery of losses from impairment of non-financial assets	(3,295,291)	-	-	(5,011,322)	1,716,031	-
Constitutions/recovery of provisions for risks and expenses	683,122	-	683,122	-	-	-
Expenses with salaries, allowances and similar charges	(51,720,554)	(7,306,369)	(4,668,252)	(21,174,212)	(15,652,174)	(2,919,547)
Depreciation and amortisation expenses	(17,173,434)	(673,247)	(218,596)	(7,862,928)	(7,974,897)	(443,766)
Expenses on raw materials, materials and goods	(180,778,324)	(109,455)	(249,264)	(40,608,057)	(138,662,736)	(1,148,812)
Interest expenses	(1,965,639)	-	(16,060)	-	(1,949,579)	-
Other operating expenses	(79,982,432)	(5,602,086)	(9,443,614)	(45,679,140)	(17,920,649)	(1,336,943)
Profit before tax	156,263,802	150,386,167	13,827,763	(2,366,756)	(6,514,409)	931,037
Corporate income tax	(13,690,254)	(12,486,424)	(2,020,853)	1,363,790	(365,738)	(181,029)
Net profit of the reporting period	142,573,548	137,899,743	11,806,910	(1,002,966)	(6,880,147)	750,008



2.4. Condensed Interim Consolidated Statement of Financial Position

<i>In Lei</i>	30 September 2025 Not audited	31 December 2024 Audited
Assets		
Cash and cash equivalents	358,939,545	460,076,652
Deposits placed with banks	186,956	10,064,955
Financial assets at fair value through profit or loss	8,866,798	7,331,746
Financial assets at fair value through other comprehensive income	3,419,991,292	2,765,323,707
Financial assets at the amortized cost	123,286,550	71,946,420
Inventory	16,487,037	64,986,660
Real estate investments	343,794,540	340,772,239
Property, plant and equipment	312,700,747	453,035,759
Other assets	9,714,813	6,399,442
Current income tax claims	-	1,228,193
Assets classified as held for sale	107,719,491	14,585,385
Total assets	4,701,687,769	4,195,751,158
Liabilities		
Loans	-	60,798,798
Dividends payable	50,134,424	50,737,191
Current income tax liabilities	5,510,558	-
Financial liabilities at amortised cost	15,149,390	29,182,343
Other liabilities	4,123,472	14,445,870
Provisions for risks and charges	2,173,832	3,096,531
Deferred income tax liabilities	340,953,182	274,290,843
Liabilities directly associated with assets classified as held for sale	18,694,418	639,648
Total liabilities	436,739,006	433,191,224
Equity		
Share capital	43,000,000	47,500,000
Legal and statutory reserves	39,510,701	39,649,807
Retained earnings	1,286,018,289	1,249,238,092
Reserves from revaluation of tangible assets, net of deferred tax	198,893,808	234,008,782
Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	1,707,120,822	1,220,024,498
Benefits granted in equity instruments to employees	2,460,883	3,065,370
Other reserves	935,703,488	917,772,127
Own shares	(112,425,949)	(117,770,835)



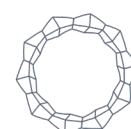
	30 September 2025 Not audited	31 December 2024 Audited
<i>In Lei</i>		
Total equity attributable to equity holders of the parent company	4,100,828,042	3,593,487,841
Non-controlling interests	164,666,721	169,072,093
Total equity	4,264,948,763	3,762,559,934
Total liabilities and equity	4,701,687,769	4,195,751,158

- Total assets amounted to 4,701,687,769 lei as of September 30, 2025, an increase of 12.06% compared to the value recorded on December 31, 2024 (4,195,751,158 lei);
- Financial assets measured at fair value through other comprehensive income, totaling 3,419,991,292 lei as of September 30, 2025, increased by 23.67% compared to December 31, 2024 (2,765,323,707 lei). This result is influenced by portfolio adjustments made to capitalize on capital market opportunities during the first three quarters of 2025;
- Financial assets measured at fair value through profit or loss, totaling 8,866,798 lei as of September 30, 2025, increased by 20.94% compared to December 31, 2024 (7,331,746 lei). This category includes the fund units held in the open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST, and FIA Agricultural Fund, held by the Parent Company;
- Equity amounted to 4,264,948,763 lei, representing an increase of 13.35% compared to December 31, 2024 (3,762,559,934 lei), mainly influenced by the favorable evolution of Reserves from the revaluation of financial assets at fair value through other comprehensive income, net of deferred tax.

III. MAIN GROUP RISKS

The risk management policy comprises all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the conduct of business and the fulfilment of obligations under the regulatory framework. The risk management activity, an important component of the Group's business, covers both general and specific risks, as provided for by national and international legal regulations. The Group 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

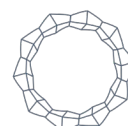
Market risk is the risk of incurring losses on on-balance sheet and off-balance sheet positions due to adverse market price movements (*e.g. equity prices, interest rates, foreign exchange rates*). The Group monitors market risk with the objective of optimising returns in relation to the associated risk 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 (general risk driven by macro-level factors) and the specific risk driven by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, it acts accordingly by rebalancing the asset portfolio. Given the specific nature of the Group's business, price risk is a relevant risk for the Group.

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



The market value of the listed shares portfolio (on BVB - regulated market, BVB-AeRO - alternative trading system) as at 30 September 2025 represents 98.30% of the total value of the managed equity portfolio (31 December 2024: 99.79%).

3.1.2. Interest rate risk

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

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

Most of the portfolio assets are not interest-bearing. The interest rates applied to cash and cash equivalents are short-term at 30 September 2025.

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

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

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

3.1.3. Currency risk

Currency risk is the risk of loss arising from changes in foreign exchange rates.

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

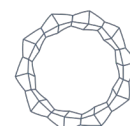
The Group did not use derivative financial instruments during the reporting period to hedge against exchange rate fluctuations.

As at 30 September 2025, the Group (through its subsidiaries Electromagnetica S.A., Flaros S.A. and Gravity Real Estate One S.R.L.) held financial assets at amortised cost denominated in euro (20,000,000 bonds issued by PK Development Holding S.A.), totalling 103,316,056 lei, representing 2.64% of total financial assets.

The Group also holds a number of 80 fund units issued by FIA Agricultural Fund, with a total value of 874,238 lei (equivalent to 172,057 EURO).

Foreign currency liquid assets amounted to 3,269,789 lei representing 0.91% of total liquid assets (31 December 2024: 4,192,691 lei representing 0.89% of total liquid assets).

As the majority of the Group's assets are denominated in local currency, exchange rate fluctuations do not directly affect the Group's business. These fluctuations affect the valuation of investments such as bonds, fund units, foreign currency deposits and current account holdings.



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

The Group did not enter into any exchange rate derivative transactions during the presented financial years.

Given the Group's limited exposures as of 30 September 2025 on financial assets in foreign currency (2.76% of total financial assets and 0.2% as of 31 December 2024) and financial liabilities in foreign currency (0.02% of total financial liabilities and 0.008% as of 31 December 2024), the currency risk at Group level is insignificant.

3.2. Liquidity risk

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

The Group seeks to maintain a level of liquidity adequate for its underlying obligations, based on an assessment of the relative liquidity of assets on the market, taking into account the time required for liquidation and the price or value at which those assets 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, considering each asset's contribution to overall liquidity, as well as any significant liabilities and commitments—contingent or otherwise—that the Group may have in relation to its underlying obligations.

The liquidity risk related to payment obligations is very low, as the Group's current liabilities are covered by holdings in current accounts and/or deposits placed on short maturities.

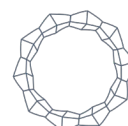
3.3. Credit risk

Credit risk is the present or future risk of losing profits and capital as a result of the debtor's failure to meet contractual obligations or its failure to meet those obligations.

Given the holding of the bonds issued by PK Development Holding S.A. (unrated at 30 September 2025), the Group assesses the credit risk of the bonds based on the issuer's financial situation, payment history and the degree of collateral coverage ("Loan to Value"). Based on the analysis performed as at 30 September 2025, the Group has not identified a significant increase in credit risk since the underwriting date.

The bonds issued by PK Development Holding S.A. are also secured by:

- first rank real estate mortgage on the real estate related to the Mall located at Șoseaua Păcurari 121, Mun. Iași, Iași County ("Mall Moldova") and some buildings (land and buildings adjacent to it), owned by Ermes Holding S.R.L., with registered office in str. Barbu Văcărescu nr. c201, 11th floor, office no. 25, Sector 2, Bucharest, having the unique registration code 17852937 and the registration number at the Trade Register Office - J2005013786400;
- two promissory notes issued in blank by the bond issuer.



The main elements of credit risk identified that may significantly influence the Group's business are:

- the risk of not receiving dividends/interest from portfolio companies;
- the risk of not receiving the contract value, in the case of trading activities and the sale of shares in closed-end companies;
- risk arising from investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in shares issued by listed companies;
- risk of bankruptcy or insolvency.

The indicators used to measure the risk of issuer insolvency are the following: exposure ratio to issuers with a high risk of bankruptcy (within the next 2 years), exposure ratio on unquoted assets, exposure ratio by sector of activity.

Credit risk may affect the Group's activity indirectly, in the case of portfolio companies that experience financial difficulties in paying their dividend/coupon payment obligations. Given the diversity of the placements and the fact that most of them are made in stable and highly liquid entities in the market, this risk is greatly mitigated and properly managed by the Group.

The Group may be exposed to credit risk through the holding of current accounts and bank deposits as well as from uncollected receivables. As for the companies' cash holdings, they are placed with several banks so that the risk of concentration is avoided. Bank deposits are made with banking institutions in Romania.

As regards the Group's liquid funds, the main exposures are allocated between Banca Transilvania, the most important banking institution in the system, BCR and Raiffeisen Bank.

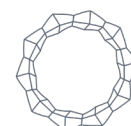
As a result of assessing the main elements of credit risk, as at 30 September 2025, the credit risk is within the approved risk limits for a medium risk appetite.

3.4. Operational risk

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

In the operational risk category, the following are tracked:

- *legal risk* - a sub-category of operational risk which is the risk of loss as a result of both fines, penalties and sanctions to which the Group is liable in the event of non-application or faulty application of legal or contractual provisions and the fact that the contractual rights and obligations of the Group and/or its counterpart are not properly established;
- *compliance risk* - the current or future risk of damage to profits, shareholders' equity or liquidity, which may lead to significant financial losses or damage the Group's reputation, as a result of a breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- *IT risk* - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference



to its manageability, integrity, controllability and continuity, or the inappropriate use of information technology;

- *money laundering and terrorist financing (ML/TF) risk* - the inherent risk, i.e. the level of money laundering and terrorist financing risk before it is mitigated, in the sense of analysing the impact and likelihood of involvement of regulated entities in ML/TF operations.

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

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

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

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

3.5. Sustainability risk

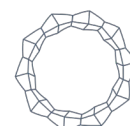
Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material adverse effect on the value of the investment. Sustainability risks are integrated into the existing risk classification and management as they also affect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

In accordance with Art. 4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. has published, on 30.06.2025, the Statement on the main negative effects of investment decisions on sustainability factors for the year 2024.

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.

The equity consists of share capital, reserves created, current result and retained earnings. As of 30 September 2025, the Parent company's equity is 4,097,275,260 lei (31 December 2024: 3,593,487,841 lei). The Group is not subject to statutory capital adequacy requirements, except for the parent company.



IV. KEY MANAGEMENT STAFF

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

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

The composition of the Company's Board of Directors as of September 30th, 2025, 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.

Senior Management

As of September 30th, 2025, the composition of the senior management of Infinity Capital Investments S.A., authorized by the Financial Supervisory Authority under Authorization no. 162/11.12.2024, was as follows:

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

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

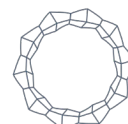
The Group has not granted loans or advances (except for advances for business travel, justified within the legal term) to members of the Board of Directors and management and has no recognized commitments of this nature.

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

V. LITIGATION

As at 30 September 2025, a total of **190 cases** were pending, of which:

- in 134 cases the parent company or one of its subsidiaries is a creditor;
- in 21 cases the parent company or one of its subsidiaries is the plaintiff;
- in 19 cases the parent company or one of its subsidiaries is a defendant;
- In 5 cases the parent company or one of its subsidiaries is a respondent;
- in one case the parent company or one of its subsidiaries is a respondent plaintiff;
- in one case the parent company or one of its subsidiaries is a respondent appellant;
- the parent company or one of its subsidiaries is an intervener in a case;
- in one case the parent company or one of its subsidiaries is a civil party;
- in one case the parent company or one of its subsidiaries is an appellant;
- in 4 cases the parent company or one of the subsidiaries is an injured party;



- in 2 cases, the parent company or one of the subsidiaries is a debtor.

VI. EVENTS AFTER THE BALANCE SHEET DATE

1. INFINITY CAPITAL INVESTMENTS S.A. E.G.S.M.

- *Resolutions of the Extraordinary Shareholders' Meeting of Infinity Capital Investments S.A., held on 01.10.2025, at the first call*

The Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 01.10.2025, during which all items on the agenda were approved.

- *Steps regarding the sale of Construcții Feroviare Craiova (CFED)*

By the report no. 12914/10.10.2025, Infinity Capital Investments S.A. informed investors and shareholders on the initiation of the necessary steps for the sale of the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations managed by B.V.B. Thus, starting from 13.10.2025, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 1.30 lei/share, and starting with 20.10.2025 at the price of 2.00 lei/share.

- *Sale of shares in Argus S.A. Constanța*

By its current report no. 13508/06.11.2025, Infinity Capital Investments S.A. informed investors and shareholders that it sold its entire stake to BUILDCOM EOOD ("BUILDCOM"), namely a number of 32,710,488 UARG shares (representing 91.42% of the share capital of Argus S.A.), at the price of 1.82 lei/share.

- *Authorisation to amend the Company's operating authorisation following amendments to the Articles of Association.*

By its current report no. 13540/07.11.2025, Infinity Capital Investments S.A. informed investors and shareholders that, by Authorisation no. 129/06.11.2025, the Financial Supervisory Authority authorised the amendment of the Company's operating authorisation following the amendments to the Articles of Association, in accordance with Resolution no. 7 and resolution no. 8 of the E.G.S.M. Dated 01.10.2025 and the Articles of Association submitted by the address registered under no. RG/28582/01.10.2025.

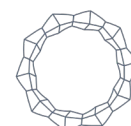
By the current report no. 13813/17.11.2025, the Company informed the registration of the mentions regarding the amendment of the Company's Articles of Association at the Trade Register Office of the Bucharest Tribunal.

2. ALIMENTARA S.A.

I. By the current report published on 22.10.2025, the Company's Board of Directors called the E.G.S.M. for 27/28.11.2025 to approve the conclusion by the Board of Directors of acts of acquisition or pledging as collateral of fixed assets, the value of which individually or in aggregate exceeds 20% of the total fixed assets, and the execution of a share buy-back programme by the Company.

3. ARGUS S.A. Constanța

I. Mrs. Negoită Costin Teodora has resigned as Chairman of the Board of Directors with effect from 6 November 2025 and the Board of Directors has appointed Mr Ivo Ivanov as interim director and President of the Board of Directors with immediate effect until the date of the



Ordinary General Meeting of Argus Shareholders.

II. By the current report published on 07.11.2025, on the website of the Bucharest Stock Exchange, the company informs the shareholders that, on 6 November 2025, Mrs. Popica Daniela and Mrs. Răducă Elena-Adi resigned from their positions as administrators of Argus S.A. The company will be temporarily managed by Mr. Ivo Ivanov, as interim President of the Board of Directors and interim administrator of the Company, until the general meeting of the Company's shareholders and the replacement of the members in the Board of Directors. Argus has also repaid all outstanding amounts under the financing contracts with Aliment Murfatlar SRL, Voltalim S.A., Provitas S.A., Gemina Tour S.A., Turism S.A., Lactate Natura S.A., Gravity Capital Investments S.A.

3. COMCEREAL TULCEA S.A.

I. As of 06.11.2025, the shares of Comcereal Tulcea S.A. are indirectly held by Buildcom EOOD.

II. As of 06.11.2025, Mrs. Elena Răducă and Mrs. Maria Gârzu are no longer directors in the Board of Directors of Comcereal Tulcea S.A.

4. ARGUS TRANS S.R.L

I. On 24.10.2025, Mr. Florin-Daniel Barbu was registered at the Trade Register as liquidator for Argus Trans S.R.L., following Resolution no. 5 of 21.08.2025 of the Sole Partner, Voltalim S.A.

5. CONSTRUCȚII FERROVIARE CRAIOVA S.A.

I. By the current report published on 14.10.2025, Construcții Feroviare Craiova S.A. informed its shareholders and investors about the judgement of the High Court of Cassation and Justice of Romania in case no.76/63/2013: it approved the appeal filed by the appellant-claimant S.C. Construcții Feroviare S.A. and the appellant-intervening party Infinity Capital Investments S.A. against civil judgement no. 48/19.04.2022, pronounced by the Dolj Court, to the effect that the defendants Buzatu Florian Teodor, Vulpescu Octavian-Viorel and Bădîrcea Constantin are obliged to pay to the plaintiff the total amount of 1,601,688.55 lei by way of damages, the sum of 22,070.44 lei to the appellant-claimant and the sum of 55,119.38 lei to the intervener, by way of costs and expenses of all the procedural cycles.

6. ELECTROMAGNETICA S.A.

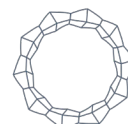
I. Through the current report published on 22.10.2025, Electromagnetica S.A. informs its shareholders and investors that the successful bidder of the open competitive tender organised on 10 September 2025, at 11.00 a.m., for the sale of the electric car charging stations Lot I and Lot II, has not fulfilled its payment obligations, as stipulated in the Specifications, the Tender Rules and the Award Minutes. Thus, the process of selling the substations has not been finalised, and the Company will take the necessary steps in the coming period to carry out the necessary rounds of tenders.

7. ELECTROMAGNETICA PRETSERV S.R.L.

There are no events significant to report.

8. PROCETEL S.A.

There are no events significant to report.



9. FLAROS S.A. București

There are no events significant to report.

10. GEMINA S.A. Rm. Vâlcea

There are no events significant to report.

11. GRAVITY CAPITAL INVESTMENTS S.A.

There are no significant events to report.

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

There are no events significant to report.

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

There are no events significant to report.

14. LACTATE NATURA S.A. Târgoviște

I. On 21.10.2025. was registered with the O.N.R.C. the decrease of the share capital by the amount of 127,746.25 lei, from 5,996,751.25 lei to 5,869,005 lei, by cancelling a number of 102,197 own shares repurchased, according to the E.G.S.M. Resolution of 01.04.2025.

II. On 10.11.2025 the E.G.S.M. approved the commencement of the liquidation procedure of Lactate Natura S.A., the appointment of Business Recovery BD&A SPRL as liquidator and the termination of the mandate of the Board of Directors members

15. MERCUR S.A. Craiova

I. Through the current report published on 07.10.2025, Mercur S.A. informs investors and shareholders that, on 06.10.2025, it concluded the sale and purchase agreement of the assets held by the company in Craiova, Strada Caracal nr. 105 (former 159), jud. Dolj, for the amount of 900.000 euro.

16. PROVITAS S.A. București

There are no events significant to report.

17. TURISM S.A. Pucioasa

There are no events significant to report.

18. VOLTALIM S.A. Craiova

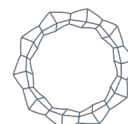
There are no events significant to report.

IMPACT ON OPERATIONS AND GOING CONCERN

According to data published by the National Institute of Statistics (INS), the annual inflation rate in August 2025 compared to August 2024, calculated based on the Harmonized Index of Consumer Prices (HICP), was 8.5%.

The average rate of change in consumer prices over the last 12 months (September 2024 – August 2025) compared to the previous 12 months (September 2023 – August 2024), determined based on the HICP, was 5.6%.

At the end of Q3 2025, the market capitalization of the main market of the Bucharest Stock Exchange reached 448,577,678,509 lei, an increase of 28.06% compared to December 31, 2024, when it was 350,285,361,019 lei.



The market capitalization of the AeRO market at the Bucharest Stock Exchange amounted to 14,049,978,220 lei as of September 30, 2025, up 5.08% from December 31, 2024, when it was 13,370,486,799 lei.

As of September 30, 2025, the BET index increased by 27.61%, from 16,720.75 points (on December 30, 2024) to 21,337.07 points, while the BET-AeRO index rose by 8.85%, from 875.49 points (on December 30, 2024) to 952.95 points on September 30, 2025.

As of September 30, 2025, the Group's equity portfolio was valued at 3,419,991,292 lei, an increase of 23.67% compared to December 31, 2024 (2,765,323,707 lei).

The Company's Board of Directors is aware that both global and local economic developments may influence the Group's future activities and potentially affect its future results. Management continuously monitors existing risks and uncertainties, implementing measures to ensure the continuation of operations under optimal conditions.

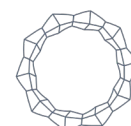
None of the companies included in the consolidation scope, except Electromagnetica S.A., fall under the provisions of Order of the Ministry of Public Finance (O.M.F.P.) no. 881/June 25, 2012, and are therefore not required to prepare and report financial statements under IFRS. These companies keep accounting records in accordance with O.M.F.P. 1802/2014 for the approval of accounting regulations on individual annual financial statements and consolidated annual financial statements.

For consolidation purposes, these companies prepare a second set of financial statements in compliance with IFRS. The IFRS financial statements are derived by restating the financial statements prepared under O.M.F.P. 1802/2014. The consolidated financial statements have been prepared in accordance with Norm no. 39/2015 for the approval of accounting regulations in compliance with International Financial Reporting Standards applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the sector of securities and financial investments, as well as the Investor Compensation Fund.

This report was approved by the Board of Directors at its meeting of 27 November 2025 and signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager



DECLARATION

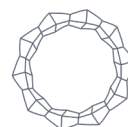
We hereby confirm that, from our point of view, the Condensed Interim Consolidated Financial Statements as of 30 September 2025, which have been prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets, liabilities, financial position, and profit and loss account of Infinity Capital Investments S.A. and its subsidiaries included in the consolidation process, and that the quarterly report of the Board of Directors accurately and fully presents the information regarding the Infinity Capital Investments S.A. Group.

Sorin - Iulian Cioacă
President – General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Emanuel-Valeriu Ștefan
Chief Financial Officer

Maria Alexandra Gârzu
Chief Accountant



SIMPLIFIED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2025

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

UNAUDITED

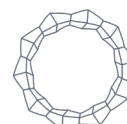


INFINITY
CAPITAL INVESTMENTS

TABLE OF CONTENTS

SIMPLIFIED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

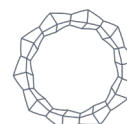
	<u>Page</u>
SIMPLIFIED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3 - 4
SIMPLIFIED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5 - 6
SIMPLIFIED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7 - 9
SIMPLIFIED INTERIM CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE SIMPLIFIED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	12 - 75



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

		30 September 2025	30 September 2024
<i>In Lei</i>	Note	Not audited	Not audited
Income			
Gross dividend income	7	125,477,576	159,470,077
Interest income	8	21,400,186	7,678,558
Income from contracts with clients	9	115,966,837	259,775,486
Other operating income	10	3,193,966	59,152,727
Net gain on reassessment of financial assets at fair value through profit or loss		1,535,052	862,984
Expenses			
(Losses)/recovery of losses from impairment of financial assets		1,868,019	3,556,519
Impairment losses on assets held for sale		(1,016,000)	-
(Losses)/recovery of losses from impairment of non-financial assets		1,230,261	(3,295,291)
(Establishment)/Reversal of provisions for risks and expenses		-	683,122
Impairment and depreciation expenses		(13,602,427)	(17,173,433)
Expenses on salaries, allowances and similar charges	11	(40,573,754)	(51,720,553)
Expenses on raw materials, materials and goods	12	(61,936,562)	(180,778,324)
Other operating expenses	13	(44,435,393)	(79,982,432)
Interest expenses		(1,474,785)	(1,965,638)
Profit before tax		107,632,976	156,263,802
Corporate income tax	14	(19,170,155)	(13,690,254)
Net profit of the reporting period		88,462,821	142,573,548
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Increase/(Decrease) in reassessment reserve for property, plant and equipment, net of deferred tax		(18,143,384)	-
Net gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of deferred tax		537,874,090	764,849,095
Other comprehensive income - items that will not be reclassified to profit or loss		519,730,706	764,849,095
Total other comprehensive income		519,730,706	764,849,095
Total comprehensive income for the period		608,193,527	907,422,643
Net related profit:			

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



		30 September 2025	30 September 2024
<i>In Lei</i>	Note	Not audited	Not audited
Shareholders of the parent company		90,179,309	143,716,013
Non-controlling interests		(1,716,488)	(1,142,465)
Total net profit of the reporting period		88,462,821	142,573,548
Total comprehensive income for the reporting period		608,193,527	907,422,643
Shareholders of the parent company		611,394,860	908,978,741
Non-controlling interests		(3,201,333)	(1,556,098)
Basic and diluted earnings per share (net earnings per share)	30	0.2127	0.1972
Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)	30	0.3323	0.2285

The simplified interim separate financial statements were approved by the Board of Directors in the meeting of 27 November 2025 and were signed on their behalf by:

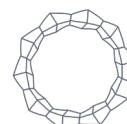
Sorin – Iulian Cioacă
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Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Manager

Maria Alexandra Gârzu
Chief accountant

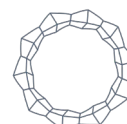
The accompanying notes are an integral part of the consolidated financial statements.



Simplified Interim Consolidated Statement of Financial Position

		30 September	31 December
		2025	2024
<i>In Lei</i>	Note	Not audited	Audited
Assets			
Cash and cash equivalents	15	358,939,545	460,076,652
Deposits placed with banks		186,956	10,064,955
	16		
Financial assets at fair value through profit or loss		8,866,798	7,331,746
Financial assets at fair value through other comprehensive income	16	3,419,991,292	2,765,323,707
Financial assets at the amortized cost	17	123,286,550	71,946,420
Inventory	18	16,487,037	64,986,660
Real estate investments	19	343,794,540	340,772,239
Property, plant and equipment	20	312,700,747	453,035,759
Other assets		9,714,813	6,399,442
Current income tax claims		-	1,228,193
Assets classified as held for sale	21	107,719,491	14,585,385
Total assets		4,701,687,769	4,195,751,158
Liabilities			
Loans	22	-	60,798,798
Dividends payable	23	50,134,424	50,737,191
Current income tax liabilities		5,510,558	-
Financial liabilities at amortised cost	24	15,149,390	29,182,343
Other liabilities	25	4,123,472	14,445,870
Provisions for risks and charges	26	2,173,832	3,096,531
Deferred income tax liabilities	27	340,953,182	274,290,843
Liabilities directly associated with assets classified as held for sale	21	18,694,418	639,648
Total liabilities		436,739,006	433,191,224
Equity			
Share capital	28	43,000,000	47,500,000
Legal and statutory reserves		39,510,701	39,649,807
Retained earnings		1,286,018,289	1,249,238,092
Reserves from revaluation of tangible assets, net of deferred tax		198,893,808	234,008,782
Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	17	1,707,120,822	1,220,024,498
Benefits granted in equity instruments to employees		2,460,883	3,065,370
Other reserves	28	935,703,488	917,772,127
Own shares		(112,425,949)	(117,770,835)

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



<i>In Lei</i>		30 September 2025 Not audited	31 December 2024 Audited
	Note		
Total equity attributable to equity holders of the parent company		<u>4,100,828,042</u>	<u>3,593,487,841</u>
Non-controlling interests	29	<u>164,666,721</u>	<u>169,072,093</u>
Total equity		<u>4,264,948,763</u>	<u>3,762,559,934</u>
Total liabilities and equity		<u>4,701,687,769</u>	<u>4,195,751,158</u>

The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 27 November 2025 and signed on its behalf by:

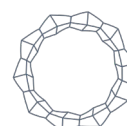
Sorin – Iulian Cioacă
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Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Manager

Maria Alexandra Gârzu
Chief accountant

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



Simplified interim consolidated statement of changes in equity

	Share capital	Reserves from revaluing property, plant and equipment	Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Result reported	Legal and statutory reserves	Benefits granted in equity instruments to employees	Other Reserves	Own shares*	Total attributable to shareholders of the Parent Company	Interests not controlling	TOTAL
Balance at 31 December 2024, Audited	47,500,000	234,008,782	1,220,024,498	1,249,238,092	39,649,807	3,065,370	917,772,127	(117,770,835)	3,593,487,841	169,072,093	3,762,559,934
Net profit for the financial year ended on 30 September 2025	-	-	-	90,179,309	-	-	-	-	90,179,309	(1,716,488)	88,462,821
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-
Transfer of reassessment reserve to retained earnings as a result of derecognition of property, plant and equipment	-	(10,056,905)	-	11,613,607	-	-	-	-	1,556,702	-	1,556,702
Revaluation of property, plant and equipment	-	(18,143,384)	-	-	-	-	-	-	(18,143,384)	(1,556,702)	(19,700,086)
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax (Gain)/Loss related to the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	537,802,233	-	-	-	-	-	537,802,233	71,857	537,874,090
	-	-	(50,705,909)	50,705,909	-	-	-	-	-	-	-
Total other comprehensive income	-	(28,200,289)	487,096,324	62,319,516	-	-	-	-	521,215,551	(1,484,845)	519,730,706
Total comprehensive income for the reporting period	-	(28,200,289)	487,096,324	152,498,825	-	-	-	-	611,394,860	(3,201,333)	608,193,527
Own shares bought back during the reporting period*	-	-	-	-	-	-	-	(112,166,304)	(112,166,304)	-	(112,166,304)
Cancellation of own shares	(4,500,000)	-	-	-	-	-	(109,505,276)	114,005,276	-	-	-
Variation in benefits granted in equity instruments to employees	-	-	-	-	-	3,280,444	-	(8,215)	3,272,229	-	3,272,229
Benefits granted in equity instruments to employees	-	-	-	-	-	(3,884,931)	370,802	3,514,129	-	-	-
Transfer to other reserves	-	-	-	(127,072,965)	-	-	127,072,965	-	-	-	-
Sold subsidiaries	-	(6,914,685)	-	7,220,867	(278,641)	-	(27,541)	-	-	-	-
Changes due to changes in the percentage of ownership	-	-	-	-	8,532	-	-	-	8,532	(1,204,039)	(1,195,507)
Other changes	-	-	-	4,133,470	131,003	-	20,411	-	4,284,884	-	4,284,884
Balance at 30 September 2025 Not audited	43,000,000	198,893,808	1,707,120,822	1,286,018,289	39,510,701	2,460,883	935,703,488	(112,425,949)	4,100,282,042	164,666,721	4,264,948,763

* For its own shares, Infinity Capital Investments S.A. is going to submit to the Financial Supervisory Authority the necessary documentation for the share capital decrease, which was authorised on 01.10.2025.

The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 27 November 2025 and signed on its behalf by:

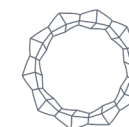
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Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Manager

Maria Alexandra Gârzu
Chief accountant

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



Simplified consolidated interim statement of changes in equity

In lei

	Share capital	Reserves from revaluating property, plant and equipment	Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Result reported	Legal and statutory reserves*	Other Reserves	Own shares*	Total attributable to shareholders of the Parent Company	Interests not controlling	TOTAL
Balance at 31 December 2023, Audited	50,000,000	202,831,910	953,527,939	894,786,724	40,233,147	925,730,600	(63,372,773)	3,003,737,547	170,134,007	3,173,871,554
Overall result for the reporting period ending on 30 September 2024	-	-	-	-	-	-	-	-	-	-
Net profit for the reporting period concluded on 30 September 2024	-	-	-	143,716,013	-	-	-	143,716,013	(1,142,465)	142,573,548
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-
Transfer of reassessment reserve to retained earnings as a result of derecognition of property, plant and equipment	-	(6,315,182)	-	6,315,182	-	-	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	764,849,095	-	-	-	-	764,849,095	(413,633)	764,435,462
(Gain)/Loss related to the transfer to retained earnings as a result of the sale of equity instruments measured at fair value through other comprehensive income	-	-	(16,073,850)	16,073,850	-	-	-	-	-	-
Total other comprehensive income	-	(6,315,182)	748,775,245	22,389,032	-	-	-	764,849,095	(413,663)	764,435,462
Total comprehensive income for the reporting period	-	(6,315,182)	748,775,245	166,105,045	-	-	-	908,656,108	(1,556,098)	907,009,010
Own shares bought back during the reporting period	-	-	-	-	-	-	(3,788,114)	3,788,114	-	(3,788,114)
Transfer to other reserves	-	-	-	(80,062,265)	-	80,062,265	-	-	-	-
Gain on sale of subsidiaries	-	-	-	49,836,015	-	-	-	49,836,015	-	49,836,015
Sale of subsidiaries with minority interest	-	-	-	(37,038,625)	(412,696)	(7,532,308)	-	(44,983,629)	-	(44,983,629)
Changes due to changes in the percentage of ownership	-	-	-	-	-	-	-	-	(12,635,069)	(12,635,069)
Other changes	-	-	-	(8,593,820)	(328,889)	675,041	8,048	(8,239,621)	-	(8,239,621)
Balance at 30 September 2024 Not audited	50,000,000	196,516,727	1,702,303,184	985,033,074	39,491,562	998,935,598	(67,152,839)	3,905,127,306	155,942,841	4,061,070,147

* For its own shares, Infinity Capital Investments S.A. has submitted to the Financial Supervisory Authority the necessary documentation for the share capital decrease, which was authorised on 12.09.2024.

The simplified interim consolidated financial statements were approved by the Board of Directors in the meeting of 27 November 2025 and were signed on their behalf by:

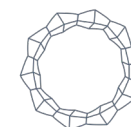
Sorin – Iulian Cioacă
President/General Manager

Mihai Trifu
Vice- President /Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Manager

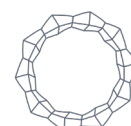
Maria Alexandra Gârzu
Chief accountant

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



Simplified consolidated interim cash flow statement

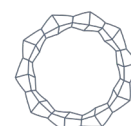
Item name	30 September 2025 Not audited	30 September 2024 Not audited
Operating activities		
Net profit for the reporting period concluded on	88,462,821	142,573,548
Adjustments for:		
Impairment losses/(reversal) losses on financial assets	(1,868,019)	(3,556,519)
Impairment losses on assets held for sale	1,016,000	-
Expenses with depreciation of non-financial assets	(1,230,261)	3,295,291
Expenses with depreciation of tangible and intangible assets	13,602,427	17,173,433
Net gain/loss on sale of tangible fixed assets	2,128,643	(6,923,634)
(Gain)/Loss on financial assets at fair value through profit or loss	(1,535,052)	(862,536)
Dividend income	(125,477,576)	(159,470,077)
Interest income	(21,400,186)	(7,678,077)
Interest expenses	1,474,785	1,965,639
Accruals related to employee benefits	3,280,444	-
Corporate tax	19,170,155	13,690,254
(Reversals)/ Provisions	-	(683,122)
Gain for the period from sale of subsidiaries	(1,161,365)	(12,984,284)
Other adjustments	3,835,051	1,753,362)
Changes in operating assets and liabilities		
Payments from deposits over 3 months	9,877,999	(5,009,232)
Cash and cash equivalents classified as assets held for sale	(4,070,802)	-
Payments for acquisitions of financial assets at fair value through other comprehensive income	(151,604,834)	(66,795,131)
Proceeds from sales of financial assets at fair value through other comprehensive income	4,877,168	35,699,176
Changes in other financial assets at amortised cost	(8,171,286)	35,826,088
Changes in stocks	45,871,943	26,074,954
Changes in other assets	(5,358,165)	(11,992,524)
Changes in other financial liabilities at amortised cost	(12,130,491)	(153,662)
Changes in other liabilities	(7,868,546)	(13,686,411)
Dividends received	111,588,069	131,825,124
Interest received	18,986,662	7,678,558
Corporate income tax paid on comprehensive income	(7,214,997)	(5,111,512)
Net cash from operating activities	63,233,459	122,648,224
Investing activities		
Payments for purchases of tangible and intangible assets	(2,176,704)	(2,547,719)
Payments for investment property purchases	(4,810,030)	(4,795,258)
Proceeds from the sale of real estate investments	-	-
Proceeds from the sale of tangible and intangible fixed assets	9,153,388	39,947,545
Proceeds from the sale of subsidiaries, net of cash sold	8,705,882	34,277,383
Net cash used in/ from investments	10,872,536	66,881,951



Item name	30 September 2025	30 September 2024
	<u>Not audited</u>	<u>Not audited</u>
Funding activities		
Dividends paid	(183,627)	264,583
Own shares bought back	(112,166,304)	(3,780,066)
Changes in non-controlling interests, acquisitions of the Group	(529,478)	(3,459,699)
Payment of lease liabilities	(90,110)	(285,577)
Loan contract repayments	28,563,040	(130,778,790)
Drawdowns on loan contracts	(89,361,838)	110,708,318
Interest paid on loan contracts	(1,474,785)	(1,965,638)
Net cash used in financing activities	(175,243,102)	(29,296,869)
Net increase in cash and cash equivalents	(101,137,107)	160,233,306
Cash and cash equivalents at the beginning of reporting period	460,076,652	139,020,419
Cash and cash equivalents at the end of the reporting period	358,939,545	299,253,725

The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 27 November 2025 and signed on its behalf by:

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



1. THE REPORTING ENTITY

Infinity Capital Investments S.A. ("the Company" or "Infinity Capital Investments") is categorised under the applicable legal provisions as a closed-end, diversified, self-managed Alternative Investment Fund (A.I.F.) of closed-end, retail investors, self-administered.

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

The Company is self-administered and has its registered office in Sector 1, Str. Daniel Danielopolu, nr. 2, 4th floor, zip code 014134, Bucharest.

The company is registered at the Trade Register Office attached to the Bucharest Court with the number J1993001210167 and Unique Registration Code 4175676, tax attribute RO.

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

The records of the Company's shares and shareholders are kept by Depozitarul Central S.A. Bucharest under the law.

The deposit activity required by legislation is provided by Raiffeisen Bank S.A.

The main field of activity is NACE code 649 - other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - other financial intermediation n.e.c.

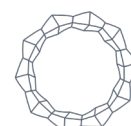
According to the Articles of Association, the main activities that the Company may carry out are the following:

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

The company, as A.F.I.A., may also carry out other activities such as:

- management of the entity;
 - a) legal and fund accounting services;
 - b) requests for information from clients;
 - c) verification of compliance with applicable legislation;
 - d) distribution of income;
 - (e) issues and buy-backs of equity securities;
 - f) record keeping.

- activities related to A.I.F. assets, i.e. services necessary for the performance of the A.I.F.'s management duties, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services relating to mergers and acquisitions of entities, and other services related to the management of the A.I.F. and the companies and other assets in which it has invested.



1. THE REPORTING ENTITY (continued)

The subscribed and paid-up share capital is 43,000,000 lei, divided into 430,000,000 shares with a nominal value of 0.1 lei/share.

The main characteristics of the shares issued by the company are: ordinary, registered shares of equal value, issued in dematerialised form, fully paid at the time of subscription, evidenced by book entry and granting equal rights to their holders, except for the limitations in the regulations and legal provisions.

The simplified interim consolidated financial statements as at 30 September 2025 ("interim financial statements", "interim consolidated financial statements") comprise the Company and its subsidiaries (the "Group") and are not audited.

The core activities of the Group are represented by the financial investment activities carried out by the Company, as well as the activities carried out by the subsidiaries, which belong to different sectors of activity such as: manufacture of instruments and devices for measuring, checking, control, navigation, food, tourism, commercial premises rental and trade.

The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting on 27 November 2025.

2. BASIS FOR PREPARATION

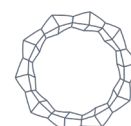
a) Declaration of conformity

The simplified interim consolidated financial statements for the period ending on 30 September 2025 have been prepared in accordance with Rule No. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund with subsequent amendments and additions and in accordance with IAS 34 Interim Financial Reporting adopted by the European Union („IAS 34”) and should be read in conjunction with the latest annual financial statements for the financial year ended 31 December 2024. These Simplified interim consolidated financial statements do not include all the information necessary for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are important for understanding the changes in the Group's financial position and performance since the last consolidated annual financial statements.

These interim financial statements have been prepared on an ongoing activity basis, which assumes that the Group will continue in operation for the foreseeable future.

In accordance with the provisions of Regulation no. 1606/2002 of the European Parliament and of the European Union Council of 19 July 2002, as well as Law no. 24/2017 - republished, on issuers of financial instruments and market operations, the Company is required to prepare and file with the F.S.A. semi-annual consolidated financial statements in accordance with the IAS 34 Interim financial reporting adopted by the European Union, no later than 60 days after the end of the quarter.

The accounting records of the Group are kept in lei.



2. BASIS FOR PREPARATION (continued)

a) Declaration of compliance (continued)

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.

b) Presentation of financial statements

The Group has adopted a cash basis of presentation in the interim consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in 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 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 management of Infinity Capital Investments S.A. believes that the Group will continue its activity in the future and, accordingly, the consolidated financial statements have been prepared on this basis (see also Note 2 (f) "Impact of the Russian-Ukrainian military conflict and other international trends on the Group's financial position and performance").

c) Functional and presentation currency

Group 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 drawn up in lei, rounded to the nearest leu, the currency that the Group's management has chosen as its presentation currency.

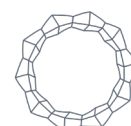
d) Basis of assessment

The simplified interim consolidated financial statements are prepared under the fair value convention for financial assets and financial 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 debts, as well as non-financial assets and debts are presented at the amortized cost, or historical cost.

e) Use of estimates and judgements

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



2. BASIS FOR PREPARATION (continued)

(e) Use of estimates and judgements (continued)

The Group regularly reviews the estimates and assumptions underlying the accounting entries.

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

The disclosures and judgments related to the determination and application of accounting policies and the determination of accounting estimates having the greatest degree of estimation uncertainty that have a material impact on the amounts recognized in these simplified interim consolidated financial statements are as follows:

- Fair value measurement of financial instruments (see notes 16 and 6);
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3) (see note 16);
- Classification of financial instruments (see note 6).

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

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

This event has had, and is expected to continue to have, a negative impact on many economic sectors, given Russia's important role in the energy commodities market in Europe.

The Infinity Capital Investments S.A. Group has no direct exposure to Russia or Ukraine.

The General Council of the European Systemic Risk Board (ESRB) has said that risks to financial stability in the EU remain high, amid continued trade uncertainties and heightened geopolitical tensions. It also noted that worsening trade restrictions could reduce economic growth prospects, which could lead to more company insolvencies and weaker household balances.¹

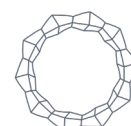
According to data published by the NSI, the annual inflation rate in August 2025 compared to August 2024 calculated on the basis of the Harmonised Index of Consumer Prices (HICP) was 8.5%.

The average rate of change in consumer prices over the last 12 months (September 2024 - August 2025) compared to the previous 12 months (September 2023 - August 2024) determined on the basis of HICP was 5.6%. At the end of the third quarter of 2025, the market capitalisation on the main market of the Bucharest Stock Exchange recorded a value of 448,577,678,509 lei, up by 28.06% compared to 31 December 2024, when a value of 350,285,361,019 lei was recorded.

The stock market capitalization on the main market of the Bucharest Stock Exchange recorded on 30 September 2025 a value of 14,049,978,220 lei, up 5.08% compared to 31 December 2024 when a value of 13,370,486,799 lei was recorded.

On 30.09.2025, the BET index grew by 27.61%, from 16,720.75 points (on 30.12.2024) to 21,337.07 points, while the BET-AeRO index grew by 8.85%, from 875.49 points (on 30.12.2024) to 952.95 points on 30.09.2025.

¹ <https://www.esrb.europa.eu/news/pr/date/2025/html/esrb.pr250703-151d0e13da.en.html>



2. BASIS FOR PREPARATION (continued)

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

On 30.09.2025, the value of the Group's share portfolio was 3,419,991,292 lei, up by 23.67% compared to 31 December 2024 (2,765,323,707 lei).

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

The Company's Board of Directors is aware that economic developments, both globally and locally, may influence the Group's future business and may have an impact on the Group's future results. The Company's management continuously monitors the risks and uncertainties present and implements measures to ensure that the business continues to operate in optimal conditions.

3. BASIS OF CONSOLIDATION

a) Business combinations

Business combinations shall be accounted for by using the acquisition method at the date when control is acquired. Applying the acquisition method requires: establishing the acquisition date; recognising and measuring the identifiable assets acquired, liabilities assumed and any non-controlling interests held in the acquiree; and recognising and measuring the goodwill or gain on a bargain purchase.

The date on which control is acquired is generally 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 shall recognise goodwill at the acquisition date measured at the value by which the amount in (a) exceeds the amount in (b) below:

(a) the total between:

(i) the consideration transferred

(ii) the value of any non-controlling interests held in the acquired entity

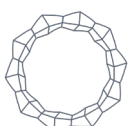
(iii) in a business combination achieved in stages, the acquisition-date fair value of the Group's previously held equity interest in the acquiree.

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

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

If the net acquisition-date values of the identifiable assets acquired and liabilities assumed exceeds the amount 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 the bargain purchase.

The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the aggregate of the acquisition-date fair values of the assets transferred by the Group, the liabilities assumed by the Group to the former shareholders of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred.



3. BASIS OF CONSOLIDATION (continued)

a) Business combinations (continued)

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

- Deferred tax assets or liabilities and assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to the acquiree's share-based payment arrangements or related to the Group's share-based payment arrangements entered into to replace the acquiree's share-based payment arrangements are measured in accordance with IFRS 2 'Share-based Payment' at the acquisition date;
- 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.

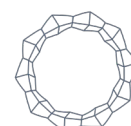
When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date and included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are retrospectively adjusted with corresponding adjustments to goodwill. Measurement period adjustments are adjustments resulting 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 recognised within equity. Other contingent consideration is remeasured at fair value at subsequent reporting dates with changes in fair value recognised in the income statement.

When a business combination is achieved in stages, the Group's previously held interests in the acquiree are remeasured to their fair value at the acquisition date 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, if such treatment would be appropriate if those interests had been sold.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which a combination occurs, the Group reports provisional amounts for those items for which the accounting is not finalised. 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 that, if known, would have affected the amounts recognised at that date.

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



3. BASIS OF CONSOLIDATION (continued)

(b) 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.

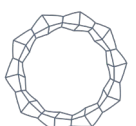
The potential or convertible voting rights that are exercisable at the time must also be taken into account when assessing control.

As at 30 September 2025 there are 12 entities in which Infinity Capital Investments S.A. holds control, having more than 50% of the share capital (13 entities as at 31 December 2024).

All Company subsidiaries as at 30 September 2025 and 31 December 2024 are based in Romania and the percentage of ownership is not different from the percentage of the number of votes held.

The list of subsidiaries as at 30 September 2025 and 31 December 2024 is as follows:

No.	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY as at 30.09.2025	Percentage held by INFINITY as at 31.12.2024
1	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCUREȘTI, DANIEL DANIELOPOLU NR. 2, SECTOR 1	46979099	J2022020021409	99.99%	99.99%
2	VOLTALIM S.A.	CRAIOVA, B-DUL DECEBAL 120 A, Județ DOLJ	12351498	J16/698/1999	99.55%	99.55%
3	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, Județ DOLJ	2297960	J16/91/1991	97.86%	97.86%
4	LACTATE NATURA S.A.	TÂRGOVIȘTE, B-DUL INDEPENDENȚEI 23, Județ DÂMBOVIȚA	912465	J15/376/91	93.70%	93.70%
5	FLAROS S.A.	BUCUREȘTI, STR. ION MINULESCU 67-93, SECTOR 3	350944	J40/173/1991	93.70%	93.70%
6	ARGUS S.A. **	CONSTANȚA, INDUSTRIALĂ 1, Județ CONSTANȚA	1872644	J13/550/1991	91.42%	91.42%
7	GEMINA TOUR S.A.	RM. VÂLCEA, ȘTIRBEI VODĂ 103, Județ VÂLCEA	1477750	J38/876/1991	88.29%	88.29%
8	ALIMENTARA S.A.	SLATINA, ARINULUI 1, Județ OLT	1513357	J28/62/1991	89.12%	85.23%
9	CONSTRUCȚII FEROVIARE S.A.	CRAIOVA, ALEEA I BARIERA VÂLCII 28A, Județ DOLJ	2292068	J16/2209/1991	77.50%	77.50%
10	PROVITAS S.A.	BUCUREȘTI, B-DUL UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J40/10717/1995	74.79%	71.30%
11	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, Județ DÂMBOVIȚA	939827	J15/261/1991	69.22%	69.22%
12	ELECTROMAGNETICA S.A.***	BUCUREȘTI, CALEA RAHOVEI, NR. 266-268	414118	J40/19/1991	65.45%	65.45%
13	COMPLEX HOTELIER DÂMBOVIȚA S.A.	TÂRGOVIȘTE, B-DUL LIBERTĂȚII NR. 1, Județ DÂMBOVIȚA	10108620	J15/11/1998	-	99.99%



3. BASIS OF CONSOLIDATION (continued)

● *Subsidiaries (continued)*

*Gravity Capital Investments S.A. has the following ownerships as at 30 September 2025 and 31 December 2024:

- Gravity Real Estate S.R.L. - 100% (includes the subsidiary Gravity Real Estate One S.R.L.)

** Argus S.A. Constanta has the following ownership as at 30 September 2025 and 31 December 2024:

- Comcereal S.A. Tulcea – 95.36%
- Aliment Murfatlar S.R.L. is 0% owned at 30 September 2025 and 14% owned at 31 December 2024.

*** Electromagnetica S.A. has the following ownership as at 30 September 2025 and 31 December 2024:

- Electromagnetica Prestserv S.R.L. - on 30.09.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Electromagnetica Fire S.R.L. - on 30.09.2025, this subsidiary was dissolved and on 31.12.2024 the ownership was 100%;
- Procetel S.A. – 96,55%.

Argus Trans S.R.L. is 100% owned by Voltalim S.A. on 30 September 2025 and 100% by Argus S.A. on 31 December 2024.

Aliment Murfatlar S.R.L. is 100% owned by the subsidiaries of Infinity Capital Investments S.A. at 30 September 2025 and 31 December 2024, respectively

- Argus S.A. - 0% at 30 September 2025 (14% at 31 December 2024);
- Voltalim S.A. - 100% at 30 September 2025 (59% at 31 December 2024);
- Flaros S.A. - 0% at 30 September 2025 (27% at 31 December 2024);

At 30 September 2025, the total assets of the companies included in the Group's consolidation perimeter represent 21.68% of the Group's total assets (31 December 2024: 25.98%) and 21.42% of the Group's net assets (31 December 2024: 24.09%) and were consolidated by the global integration method.

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

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

c) Associated entities

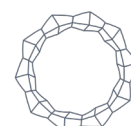
Associated entities are those companies in which the Group can exercise significant influence but not control over financial and operating policies.

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

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 30 September 2025 and 31 December 2024.

d) Transactions eliminated on consolidation

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



4. MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in these simplified interim consolidated financial statements are consistent with those in the Group's annual financial statements for the financial year ended on 31 December 2024 and comply with the provisions of Rule No. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as amended and supplemented.

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

New standards and amendments

New IFRS accounting standards and amendments to existing standards that entered into force in the current year

The Group applied the amendments to IAS 21 "Lack of Convertibility" issued by the International Accounting Standards Board (IASB) starting from 1 January 2025. The adoption of these amendments did not have a significant impact on the financial information or disclosures required to be included in these simplified interim consolidated financial statements.

New IFRS accounting standards and amendments to existing standards, but not yet effective

At the date of approving these financial statements, the Group has not applied the following amended IFRS accounting standards that have been issued but are not yet effective:

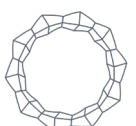
Standard	Title	Effective date set by the IASB
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and evaluation of financial instruments Contracts referring to electricity dependent on natural conditions	01 January 2026
IFRS 18	Presentation and disclosures in the financial statements	01 January 2027
IFRS 19	Subsidiaries without public liability: information to be provided	01 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	Issued by the IASB but not adopted by the EU
IFRS 14	Deferral regulation accounts	Issued by the IASB but not adopted by the EU

The Group anticipates that the adoption of the above standards will not have a material impact on the Group's financial statements in future periods.

5. THE MANAGEMENT OF SIGNIFICANT RISKS

The risk management policy comprises all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on 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.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

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.

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

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

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 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

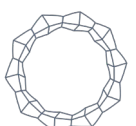
Market risk is the risk of losses on on-balance sheet and off-balance sheet positions due to adverse market price fluctuations (such as, for example, stock prices, interest rates, foreign exchange rates). The Group monitors market risk with the objective of optimising returns in relation to the associated 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.

The Group is exposed to the following market risks:

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

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

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



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Price risk (position risk) (continued)*

The market value of the listed shares portfolio (on BVB - regulated market, BVB-AeRO - alternative trading system) as at 30 September 2025 represents 98.30% of the total value of the managed equity portfolio (31 December 2024: 99.79%).

As at 30 September 2025 and 31 December 2024, the Group has the following structure of assets subject to price risk:

Portfolio structure	Portfolio of the package 30 September 2025		Portfolio of the package 31 December 2024	
	(lei)	%	(lei)	%
Economic sectors with a weighting in the Group's value portfolio (in descending order):				
finance, banks	1,691,682,030	49.34	1,393,727,033	50.27
oil and gas resources and related services	706,423,172	20.60	520,330,251	18.77
financial intermediation	530,186,788	15.46	487,362,677	17.58
pharmaceutical industry	225,687,631	6.58	223,938,115	8.08
energy and gas transport	218,096,256	6.36	137,455,868	4.95
other insurance activities (except life insurance)*	48,240,471	1.41	-	-
distribution, supply of electricity and energy services	274,592	0.01	5,740,754	0.21
electronics, electrical engineering industry	1,753,380	0.05	3,104,752	0.11
machine building and processing industry	1,032,770	0.03	956,010	0.03
Other	5,481,000	0.16	39,993	0.001
TOTAL	3,428,858,090	100.00	2,772,655,453	100.00

* This category includes PAID S.A., which entered the Group's portfolio in September 2025.

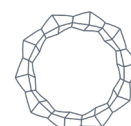
From analysing the data presented above, as at 30 September 2025, the Group held mainly shares in issuers operating in the finance and banking sector, with a 49.34% share of the total portfolio, slightly up from 31 December 2024, when it had a 50.27% share for the same sector of activity.

Infinity Capital Investments S.A. (the parent-company) has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor (PAID) S.A., by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring S.P.R.L.

In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

On 10.09.2025, the Company registered Decision No. 877/09.09.2025, Decision no. 878/09.09.2025 and Decision no. 879/09.09.2025, as follows, from the Financial Supervisory Authority:

- Decision no. 877/09.09.2025 approved the acquisition by the company Infinity Capital Investments S.A., together with the person with whom it acts in concert, namely the company Gravity Capital Investments S.A., of the status of significant shareholders of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by the concerted acquisition of a direct/indirect qualifying holding representing 26% of the share capital and of its total voting rights;



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Price risk (position risk) (continued)*

- Decision No. 878/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 4 sector 1, having the registration number at the National Trade Register Office J1993001210167 and the unique registration code 4175676, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 15% of the share capital and of its total voting rights.

- Decision No. 879/09.09.2025 approved the company Infinity Capital Investments S.A., with registered office in mun. București, str. Daniel Danielopolu nr. 2 et. 2 sector 1, having the registration number at the National Trade Register Office J2022020021409 and the unique registration code 46979099, as a significant shareholder of the company Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., by individually acquiring a direct qualified participation of 11% of the share capital and of its total voting rights.

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

Currency risk.

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

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

As at 30 September 2025, the Group (through its subsidiaries Electromagnetica S.A., Flaros S.A. and Gravity Real Estate One S.R.L.) held financial assets at amortised cost denominated in euro (20,000,000 bonds issued by PK Development Holding S.A.), totalling 103,316,056 lei, representing 2.64% of total financial assets.

The Group also holds a number of 80 fund units issued by FIA Agricultural Fund, with a total value of 874,238 lei (equivalent to 172,057 EURO).

Foreign currency liquid assets amounted to 3,269,789 lei representing 0.91% of total liquid assets (31 December 2024: 4,192,691 lei representing 0.89% of total liquid assets).

As the majority of the Group's assets are denominated in local currency, exchange rate fluctuations do not directly affect the Group's business. These fluctuations affect the valuation of investments such as bonds, fund units, foreign currency deposits and current account holdings.

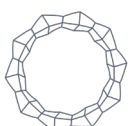
The Group carried out transactions during the reporting periods both in Romanian currency (Leu) and in foreign currency.

The Group did not enter into any exchange rate derivative transactions during the presented financial years.

Given the Group's limited exposures as of 30 September 2025 on financial assets in foreign currency (2.76% of total financial assets and 0.2% as of 31 December 2024) and financial liabilities in foreign currency (0.02% of total financial liabilities and 0.008% as of 31 December 2024), the currency risk at Group level is insignificant.

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

As at 30 September 2025, the market risk is within the approved risk limits for a medium risk appetite.



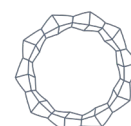
5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Currency risk (continued)*

The Group's financial assets and liabilities in lei and foreign currencies as at 30 September 2025 and 31 December 2024 are set out in the following table:

<i>In LEI</i>	Book value at			
	30 September 2025	LEI	EUR	USD
30 September 2025				
Financial assets				
Cash and cash equivalents	358,939,545	355,669,756	3,267,385	2,404
Deposits placed with banks	186,956	186,956	-	-
Financial assets at fair value through profit or loss	8,866,798	7,992,560	874,238	-
Financial assets at fair value through other comprehensive income	3,419,991,292	3,419,991,292	-	-
Financial assets at the amortized cost	123,286,550	19,674,084	103,461,988	150,478
Total financial assets	3,911,271,141	3,803,514,648	107,603,611	152,882
Financial liabilities				
Loans	-	-	-	-
Dividends payable	50,134,424	50,134,424	-	-
Financial liabilities at amortised cost	15,149,390	15,136,902	12,488	-
Total financial liabilities	65,283,814	65,271,326	12,488	-
Net position	3,845,987,327	3,738,243,322	107,591,123	152,882
	Book value at 31			
<i>In LEI</i>	December 2024	LEI	EUR	USD
31 December 2024				
Financial assets				
Cash and cash equivalents	460,076,652	455,883,961	4,182,683	10,008
Deposits placed with banks	10,064,955	10,064,955	-	-
Financial assets at fair value through profit or loss	7,331,746	6,306,357	1,025,389	-
Financial assets at fair value through other comprehensive income	2,765,323,707	2,765,323,707	-	-
Financial assets at the amortized cost	71,946,420	70,512,939	1,338,211	95,270
Total financial assets	3,314,743,480	3,308,091,919	6,546,283	105,278
Financial liabilities				
Loans	60,798,798	60,798,798	-	-
Dividends payable	50,737,191	50,737,191	-	-
Financial liabilities at amortised cost	29,182,343	29,171,712	10,631	-
Total financial liabilities	140,718,332	140,707,701	10,631	-
Net position	3,174,025,148	3,167,384,218	6,535,652	105,278



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

a) Market risk (continued)

- *Interest rate risk*

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

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

Most of the portfolio assets are not interest-bearing. The interest rates applied to cash and cash equivalents are short-term at 30 September 2025.

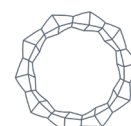
The Group monitors monetary policy developments in order to monitor effects that may influence interest rate risk.

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

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

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

<i>In LEI</i>	Book value at 30 September 2025	< 1 month	1- 3 months	3- 6 months	3- 12 months	>1 year	no risk of interest
30 September 2025							
Financial assets							
Cash and cash equivalents	358,939,545	322,187,461	18,429,513	-	-	-	18,322,571
Deposits placed with banks	186,956	-	186,956	-	-	-	-
Financial assets at fair value through profit or loss	8,866,798	-	-	-	-	-	8,866,798
Financial assets at fair value through other comprehensive income	3,419,991,292	-	-	-	-	-	3,419,991,292
Financial assets at the amortized cost	123,286,550	-	-	-	-	101,622,001	21,664,549
Total financial assets	3,911,271,141	322,187,461	18,616,469	-	-	101,622,001	3,468,845,210
Financial liabilities							
Loans	-	-	-	-	-	-	-
Dividends payable	50,134,424	-	-	-	-	-	50,134,424
Financial liabilities at amortised cost	15,149,390	196,540	-	-	-	-	14,952,850
Total financial liabilities	65,283,814	196,540	-	-	-	-	65,087,274
Net position	3,845,987,327	321,990,921	18,616,469	-	-	101,622,001	3,403,757,936



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)
• Interest rate risk (continued)

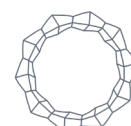
<i>In LEI</i>	Book value at 31 December 2024	< 1 month	1- 3 months	3- 6 months	6- 12 months	>1 year	no interest risk
31 December 2024							
Financial assets							
Cash and cash equivalents	460,076,652	412,274,366	39,382,014	-	-	-	8,420,272
Deposits placed with banks	10,064,955	-	10,064,955	-	-	-	-
Financial assets at fair value through profit or loss	7,331,746	-	-	-	-	-	7,331,746
Financial assets at fair value through other comprehensive income	2,765,323,707	-	-	-	-	-	2,765,323,707
Financial assets at the amortized cost	71,946,420	-	-	-	-	-	71,946,420
Total financial assets	3,314,743,480	412,274,366	49,446,969	-	-	-	2,853,022,145
Financial liabilities							
Loans	60,798,798	50,268,226	10,530,572	-	-	-	-
Dividends payable	50,737,191	-	-	-	-	-	50,737,191
Financial liabilities at amortised cost	29,182,343	7,688,493	-	-	-	-	21,493,850
Total financial liabilities	140,718,332	57,956,719	10,530,572	-	-	-	72,231,041
Net position	3,174,025,148	354,317,647	38,916,397	-	-	-	2,780,791,104

b) Credit risk

Credit risk represents the current or future risk of damage to profits and capital as a result of the debtor's failure to fulfill contractual obligations.

The main elements of credit risk identified that may significantly influence the Group's business are:

- the risk of not receiving dividends/interest from portfolio companies;
- the risk of not receiving the contract value, in the case of trading activities and the sale of shares in closed-end companies;
- risk arising from investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in shares issued by listed companies;
- risk of bankruptcy or insolvency.



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

b) Credit risk (continued)

The indicators used to measure the risk of issuer insolvency are the following: exposure ratio to issuers with a high risk of bankruptcy (within the next 2 years), exposure ratio on unquoted assets, exposure ratio by sector of activity.

Given the holding of the bonds issued by PK Development Holding S.A. (unrated at 30 September 2025), the Group assesses the credit risk of the bonds based on the issuer's financial situation, payment history and the degree of collateral coverage ("Loan to Value"). Based on the analysis performed as at 30 September 2025, the Group has not identified a significant increase in credit risk since the underwriting date.

The bonds issued by PK Development Holding S.A. are also secured by:

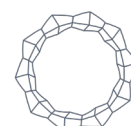
- first rank real estate mortgage on the real estate related to the Mall located at Șoseaua Păcurari 121, Mun. Iași, Iași County ("Mall Moldova") and some buildings (land and buildings adjacent to it), owned by Hermes Holding S.R.L., with registered office in str. Barbu Văcărescu nr. c201, 11th floor, office no. 25, Sector 2, Bucharest, having the unique registration code 17852937 and the registration number at the Trade Register Office - J2005013786400;
- two promissory notes issued in blank by the bond issuer.

Credit risk may affect the Group's activity indirectly, in the case of portfolio companies that experience financial difficulties in paying their dividend/coupon payment obligations. Given the diversity of the placements and the fact that most of them are made in stable and highly liquid entities in the market, this risk is greatly mitigated and properly managed by the Group.

The Group may be exposed to credit risk through the holding of current accounts and bank deposits as well as from uncollected receivables. As for the companies' cash holdings, they are placed with several banks so that the risk of concentration is avoided. Bank deposits are made with banking institutions in Romania.

As regards the Group's liquid funds, the main exposures are allocated between Banca Transilvania, the most important banking institution in the system, BCR and Raiffeisen Bank. The ratings associated with these banks are presented in the table below:

In LEI	Rating	30 September 2025	31 December 2024
EximBank	Fitch: BBB- (sovereign equivalent)	1,243,861	389,859,100
Banca Transilvania	Fitch: BBB-	345,052,449	41,314,445
B.R.D. - Group Societe Generale	Fitch: BBB+	100,735	499,695
Raiffeisen Bank	Moody's: Baa1	138,222	205,603
BCR	Fitch: BBB+	9,737,987	26,946,467
Libra Bank	Fitch: BB-	2,346,894	-
Garanti Bank	Fitch: BB	-	9,559,046
Vista Bank	Unrated	-	231
CEC Bank	Fitch: BB	1,105	-
OTP Bank	Unrated	-	1,645,041
Treasury	Fitch: BBB- (sovereign equivalent)	424,399	48,558



5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)

Total bank balances, of which:	359,045,652	470,078,186
<i>Current accounts</i>	19,954,582	460,076,651
<i>Deposits placed with banks</i>	339,091,070	10,064,956
Cash	-	63,421
Total cash, accounts and deposits with banks	359,126,501	470,141,607
Expected credit loss	-	-
Total cash and cash equivalents and deposits placed with banks	359,126,501	470,141,607

Financial assets at the amortized cost

	30 September 2025	31 December 2024
<i>In LEI</i>		
<i>Bonds at amortized cost</i>	104,162,551	-
<i>Minus the Expected credit loss</i>	(846,495)	-
Other financial assets at amortised cost	29,892,754	95,206,692
<i>Minus the Expected credit loss</i>	(9,922,260)	(23,260,272)
Total financial assets at amortised cost	123,286,550	71,946,420

The main assumptions and facts underlying the estimate of expected credit loss at 30 September 2025 for assets at amortised cost are as follows:

- estimating a probability of default based on publicly available information on average default rates;
- determination of the loss in the event of default based on an estimate of the recoverable amount of real estate collateral pledged as security in favour of the Group;
- the time value of money;
- determining an objective expected credit loss by considering a weighted probability of a range of possible outcomes.

As a result of assessing the main elements of credit risk, as at 30 September 2025, the credit risk is within the approved risk limits for a medium risk appetite.

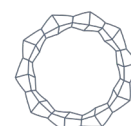
c) Liquidity risk

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

The Group seeks to maintain an adequate level of liquidity for its underlying obligations, based on an assessment of the relative liquidity of the market assets, taking into account the period required for liquidation and the price or value at which the 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 significant contingent and other liabilities and commitments that the Group may have in relation to its underlying obligations.

The liquidity risk related to payment obligations is very low, as the Group's current liabilities are covered by current account holdings and/or short-term deposits.



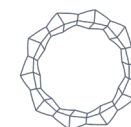
5. THE MANAGEMENT OF FINANCIAL RISK (continued)

c) Liquidity risk (continued)

The structure of assets and liabilities in terms of liquidity is analysed in the following table:

<i>In LEI</i>	Book value at 30 September 2025	< 1 month	1- 3 months	3- 6 months	6- 12 months	>1 year	No predetermined maturity
30 September 2025							
Financial assets							
Cash and cash equivalents	358,939,545	340,510,032	18,429,513	-	-	-	-
Deposits placed with banks	186,956	-	186,956	-	-	-	-
Financial assets at fair value through profit or loss	8,866,798	-	-	-	-	-	8,866,798
Financial assets at fair value through other comprehensive income	3,419,991,292	-	-	-	-	-	3,419,991,292
Other financial at amortized cost	123,286,550	4,986,259	954,212	448,564	1,190,849	105,300,332	10,406,334
Total financial assets	3,911,271,141	345,496,291	19,570,681	448,564	1,190,849	105,300,332	3,439,264,424
Financial liabilities							
Loans	-	-	-	-	-	-	-
Dividends payable	50,134,424	4,282,671	-	-	-	-	45,851,753
Financial liabilities at amortised cost	15,149,390	6,492,399	1,832,268	1,052,828	1,052,828	1,898,871	2,820,196
Total financial liabilities	65,283,814	10,775,070	1,832,268	1,052,828	1,052,828	1,898,871	48,671,949
Net position	3,845,987,327	334,721,220	17,738,413	(604,264)*	138,021	103,401,461	3,390,592,476

* The negative net position for the maturity range 3- 6 is insignificant and is covered by the cumulative excess liquidity.



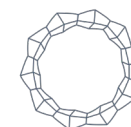
5. THE MANAGEMENT OF FINANCIAL RISK (continued)

c) Liquidity risk (continued)

<i>In LEI</i>	Book value at 31 December 2024	< 1 month	1- 3 months	3-6 months*	6-12 months*	>1 year	No predetermine d maturity
31 December 2024							
Financial assets							
Cash and cash equivalents	460,076,652	420,432,328	39,644,324	-	-	-	-
Deposits placed with banks	10,064,955	-	10,064,955	-	-	-	-
Financial assets at fair value through profit or loss	7,331,746	-	-	-	-	-	7,331,746
Financial assets at fair value through other comprehensive income	2,765,323,707	-	-	-	-	-	2,765,323,707
Other financial assets at amortised cost	71,946,420	25,917,110	1,230,674	-	465,386	128,698	44,204,552
Total financial assets	3,314,743,480	446,349,438	50,939,953	-	465,386	128,698	2,816,860,005
Financial liabilities							
Loans	60,798,798	15,555	31,109	60,269,938	482,196	-	-
Dividends payable	50,737,191	4,304,852	-	-	-	-	46,432,339
Financial liabilities at amortised cost	29,182,343	18,470,756	3,208,705	-	621,197	1,171,119	5,710,566
Total financial liabilities	140,718,332	22,791,163	3,239,814	60,269,938	1,103,393	1,171,119	52,142,905
Net position	3,174,025,148	423,558,275	47,700,139	(60,269,938)	(638,007)	(1,042,421)	2,764,717,100

* The net negative positions recorded in the 3-6 months and 6-12 months liquidity categories are impacted by Argus S.A.'s bank borrowings. They will be managed by Argus and the Group, depending on the need for liquidities at that time.

The cumulative Group liquidity for the first half of 2025 and for the full year 2024 is positive and consequently covers the liquidity needs in the 3-12 month period.



5. THE MANAGEMENT OF FINANCIAL RISK (continued)

d) Operational risk

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

In the operational risk category, the following are tracked:

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

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

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

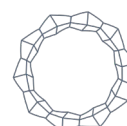
The Group's primary objective is business continuity with the aim of long-term growth in the value of assets under management.

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

e) Sustainability risk

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

In accordance with Art. 4 of Regulation (EU) no. 2022/1288, Infinity Capital Investments S.A. has published, on 30.06.2025, the Statement on the main negative effects of investment decisions on sustainability factors for the year 2024.



5. THE MANAGEMENT OF FINANCIAL RISK (continued)

f) 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.

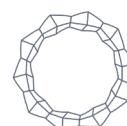
The equity consists of share capital, reserves created, current result and retained earnings. As of 30 September 2025, the Parent company's equity is 4,097,275,260 lei (31 December 2024: 3,593,487,841 lei). The Group is not subject to statutory capital adequacy requirements, except for the parent company.

6. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The accounting values and fair values of financial assets and liabilities are presented as at 30 September 2025 as follows:

<i>In LEI</i>	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total book value	Value Fair
Cash and cash equivalents	-	-	358,939,545	358,939,545	358,939,545
Deposits placed with banks	-	-	186,956	186,956	186,956
Financial assets at fair value through profit or loss	-	8,866,798	-	8,866,798	8,866,798
Financial assets at fair value through other comprehensive income	3,419,991,292	-	-	3,419,991,292	3,419,991,292
Other financial assets at amortised cost	-	-	123,286,550	123,286,550	123,286,550
Total financial assets	3,419,991,292	8,866,798	482,413,051	3,911,271,141	3,911,271,141
Loans	-	-	-	-	-
Dividends payable	-	-	50,134,424	50,134,424	50,134,424
Financial liabilities at amortised cost	-	-	15,149,390	15,149,390	15,149,390
Total financial liabilities	-	-	65,283,814	65,283,814	65,283,814



6. FINANCIAL ASSETS AND LIABILITIES (continued)

The accounting values and fair values of financial assets and liabilities are presented as at 31 December 2024 as follows:

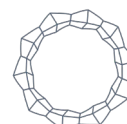
<i>In LEI</i>	Fair value through other comprehensive e income	Fair value through profit or loss	Amortised cost	Total book value	Value Fair
Cash and cash equivalents	-	-	460,076,652	460,076,652	460,076,652
Deposits placed with banks	-	-	10,064,955	10,064,955	10,064,955
Financial assets at fair value through profit or loss	-	7,331,746	-	7,331,746	7,331,746
Financial assets at fair value through other comprehensive income	2,765,323,707	-	-	2,765,323,707	2,765,323,707
Other financial assets at amortised cost	-	-	71,946,420	71,946,420	71,946,420
Total financial assets	2,765,323,707	7,331,746	542,088,027	3,314,743,480	3,314,743,480
Loans	-	-	60,798,798	60,798,798	60,798,798
Dividends payable	-	-	50,737,191	50,737,191	50,737,191
Financial liabilities at amortised cost	-	-	29,182,343	29,182,343	29,182,343
Total financial liabilities	-	-	140,718,332	140,718,332	140,718,332

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

7. DIVIDEND INCOME

Dividend income is recorded gross. The dividend tax rates for the period ended 30 September 2025 were 10% and zero (30 September 2024: 8% and nil). Dividend income, mainly by contributor, breaks down as follows:

<i>In LEI</i>	30 September 2025	30 September 2024
B.R.D.-GROUPE SOCIETE GENERALE S.A.	29,193,312	57,807,584
OMV PETROM S.A.	27,988,269	42,650,077
BANCA TRANSILVANIA S.A.	57,220,822	35,255,664
ANTIBIOTICE S.A.	1,798,264	16,375,258
S.N.G.N. ROMGAZ S.A.	2,898,112	2,633,808



7. DIVIDEND INCOME (continued)

S.N.T.G.N. TRANSGAZ S.A.	4,204,414	1,362,542
BURSA DE VALORI BUCUREȘTI S.A.	-	1,076,682
HIDROELECTRICA S.A.	404,500	629,550
C.N.T.E.E. TRANSELECTRICA S.A.	1,291,815	373,422
DEPOZITARUL CENTRAL S.A.	270,739	160,918
EVERGENT INVESTMENTS S.A.	69,446	230,668
ELBA S.A.	123,203	118,470
Other	14,678	795,434
Total	125,477,576	159,470,077

8. INTEREST INCOME

<i>In LEI</i>	30 September 2025	30 September 2024
Interest income on bank deposits	18,861,861	7,678,558
Interest income - bonds	2,538,325	-
Total	21,400,186	7,678,558

9. INCOME FROM CLIENT CONTRACTS

<i>In LEI</i>	30 September 2025	30 September 2024
Income from the sale of finished products	69,545,208	185,626,602
Income from the sale of goods	2,171,448	26,986,798
Income from renting commercial premises	34,429,640	34,097,317
Income from services rendered	9,820,541	13,064,770
Total	115,966,837	259,775,487

The Group's revenue from the sale of finished products and merchandise arises mainly from the sale of bottled refined oil, groats, bulk refined oil and crude oil.

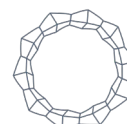
The majority of the Group's sales contracts are signed with clients in Romania at 30 September 2025 and 30 September 2024.

The timing of revenue recognition from contracts with clients at 30 September 2025 and 30 September 2024 is as follows:

<i>In LEI</i>	30 September 2025	30 September 2024
Proceeds from the sale of goods transferred at one time	71,716,656	188,369,171
Proceeds from sales of goods transferred over time	-	24,244,229
Proceeds from services transferred at one time	6,175,326	10,984,334
Proceeds from services transferred over time	38,074,855	36,177,753
Total	115,966,837	259,775,487

10. OTHER OPERATING INCOME

<i>In LEI</i>	30 September 2025	30 September 2024
Other operating income	1,828,661	44,408,561
Subsidy/grant income	18,909	30,907
Other net financial income	1,162,450	12,984,283
Gains from the sale of subsidiaries after corporation tax	183,946	1,728,976
Total	3,193,966	59,152,727

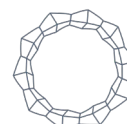


11. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES

In LEI

	30 September 2025		30 September 2024	
	Number of beneficiaries	Amount (lei)	Number of beneficiaries	Amount (lei)
Fixed remuneration				
Board of Directors	39	2,728,750	43	2,949,869
Effective (senior) management	13	4,559,976	14	3,316,370
Control staff	4	428,231	4	432,250
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	4	921,424	4	1,596,448
Employees	391	28,070,706	616	42,171,576
Total fixed remuneration		36,709,087		50,466,514
Variable remuneration				
Board of Directors	8	1,215,390	8	1,259,147
Effective (senior) management	4	1,736,200	4	1,105,415
Control staff	4	341,832	4	262,872
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	4	838,963	4	410,937
Employees	89	2,058,396	99	2,483,683
Total variable remuneration		6,190,781		5,522,054
Benefits granted in equity instruments to employees		3,280,443		-
Social and related contributions		-		-
Insurance and social protection expenses		1,487,751		1,264,222
Net expenses/income from provisions related to untaken holiday leave		(162,122)		(1,303,248)
Incentive provisions expenses		(6,932,186)		(4,228,988)
Total salaries, allowances, contributions and related expenses		40,573,754		51,720,553

	30 September 2025	30 September 2024
Staff with mandate contract	43	46
Employees with higher education	117	179
Employees with secondary education	210	307
Employees with general education	67	136
Total	437	668



11. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES (continued)

In the period 01 January 2025 – 30 September 2025, the average employee number was 454 (01 January 2024 – 30 September 2024: 452) and the number of employees registered as at 30 September 2025 was 437 (30 September 2024: 668).

The Group makes payments to Romanian state institutions on account of its employees' pensions.

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

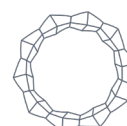
12. EXPENSES WITH RAW MATERIALS, MATERIALS AND GOODS

<i>In LEI</i>	30 September 2025	30 September 2024
Expenses with raw materials and materials	45,403,605	151,610,052
Expenses with goods	16,532,957	29,168,272
Total	61,936,562	180,778,324

13. OTHER OPERATING EXPENSES

<i>In LEI</i>	30 September 2025	30 September 2024
Expenses with third-party services	18,781,945	15,921,485
Expenses with energy and water	9,250,449	14,862,269
Expenses with commission and fees	2,392,389	1,943,088
Expenses with taxes and duties	8,039,018	8,391,918
Losses/(Gain) from the sale of intangible and tangible assets	2,010,695	-
Protocol and publicity expenses	481,866	488,529
Other operating expenses	3,479,031	38,375,143
Total	44,435,393	79,982,432

Expenditure on external services includes mainly consultancy fees (legal representation and counselling on investment activities), special services provided by third parties (security and monitoring services, fire prevention and protection, etc.), rent and insurance costs, maintenance and repairs carried out by third parties.



14. CORPORATE TAX

<i>In LEI</i>	30 September 2025	30 September 2024
Current income tax		
Current income tax	6,198,786	2,841,328
Dividend tax (10% 2025/ 8% 2024)	12,220,424	11,269,244
Corporate tax deferred	-	-
Liabilities related to profit-sharing and other benefits	970,201	-
Real estate investments and tangible fixed assets	(1,227,845)	-
Inventory	(197,559)	-
Other items (including tax loss impact)	777,275	(420,318)
Provisions for risks and expenses and other liabilities	428,873	-
Total	19,170,155	13,690,254
Profit before tax	107,632,976	156,263,802
Tax in accordance with Group tax rate (16%)	17,221,276	25,002,208
The effect on the corporate tax of:		
Non-deductible expenses	11,079,953	5,263,820
Non-taxable income	(23,882,900)	(27,424,700)
Recognition of temporary differences on real estate investments and other items	814,386	(420,318)
Dividend tax (10% 2025/ 8% 2024)	12,220,424	11,269,244
Other items	1,717,016	-
The effect of different tax rates	-	-
Corporate income tax	19,170,155	13,690,254

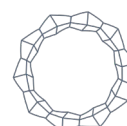
At 30 September 2025, non-deductible expenditure on which income tax has been calculated include mainly expenditure related to non-taxable income.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

<i>In LEI</i>	30 September 2025	31 December 2024
Cash at hand	80,849	63,421
Current accounts with banks	19,954,582	7,975,744
Deposits placed with banks with an original maturity of less than 3 months	338,904,114	452,037,487
Cash and cash equivalents	358,939,545	460,076,652
Expected credit loss on current accounts and deposits placed with banks with a maturity of less than 3 months	-	-
Total cash and cash equivalents	358,939,545	460,076,652

Current accounts opened with banks are at the Group's disposal at all times and are not restricted.



16. FINANCIAL ASSETS

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

Financial assets at fair value through profit or loss as at 30 September 2025 and 31 December 2024 are presented as follows:

<i>In LEI</i>	Portfolio 30 September 2025	Market value 31 December 2024
- Fund units	8,866,798	7,331,746
Total	8,866,798	7,331,746

The category "Financial assets at fair value through the profit or loss account" includes the fund units owned by open investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST. The value of these fund units in the Group's portfolio is shown at the net asset value of each fund on the last day of the month, information available on each fund's website. The buy-back of these fund units is carried out continuously without any buy-back conditions being imposed. Based on these characteristics, investments in fund units have been classified as level 1 investments.

The movement in financial assets measured at fair value through other comprehensive income for the reporting periods ended on 30 September 2025 and 31 December 2024 is shown in the following table:

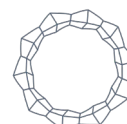
Movement Fair value of financial investments measured at fair value through profit and loss

	2025	2024
1 January	7,331,746	6,621,169
Purchases	-	-
Sales	-	-
Net change in fair value	1,535,052	998,279
30 September	8,866,798	7,619,445

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

As at 30 **September** 2025 and 31 December 2024, the structure of the Group's portfolio by traded market was as follows:

<i>In LEI</i>	Market value 30 September 2025	Market value 31 December 2024
Shares measured at fair value through other comprehensive income	3,419,991,292	2,765,323,707



16. FINANCIAL ASSETS (continued)

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

The Fair Value Movement related to financial investments
measured at fair value through other comprehensive income

	2025	2024
1 January	2,765,323,707	2,429,667,571
Purchases	113,977,910	66,705,560
Sales	(89,735,921)	(36,382,266)
Reclassification of assets for sale	-	(6,709,946)
Change in fair value	630,425,596	794,439,918
30 September	3,419,991,292	3,247,720,837

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

The inflow of shares in the first 9 months of 2025 totalled 113.98 million lei and represents the purchase of shares on the capital market in OMV Petrom S.A. (28.46 mil. lei), Banca Transilvania S.A. (47.89 mil. lei) and Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A. (37.63 mil. lei).

The sale value of shares in the first 9 months of 2025 totalled 89.74 million lei and represents the capital market sale value of shares in the following issuers in the Group's portfolio: C.N.T.E.E. Transelectrica S.A. (63.44 mil. lei), Evergent Investments S.A. (0.69 mil. lei), Banca Transilvania S.A. (7.43 mil. lei), OMV Petrom S.A. (3.18 mil. lei) and B.R.D.-Group Societe Generale S.A. (0.35 mil. lei).

The inflow of shares in the first 9 months of 2024 totalled 66.8 million lei and represents the purchase of shares on the capital market in Lion Capital S.A.

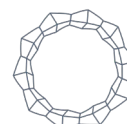
The sale value of shares in the first 9 months of 2024 totalled 36.38 million lei and represents the capital market sale value of shares in the following issuers in the Group's portfolio: C.N.T.E.E. Transelectrica S.A. (34.86 million), Banca Transilvania (1.01 million lei), U.C.M. Reșița S.A. (0,21 mil. lei), Evergent Investments S.A. (0,17 mil. lei), Biroul de Investiții Regional Oltenia S.A. (0,1 mil. lei) and Altur S.A. (0,03 mil. lei).

Sale decisions are reviewed by Group management and take place in the context of the Group identifying reasonable opportunities to maximise investment returns.

Sales and acquisitions were made in accordance with the Group's internal decisions in line with the risk policy and investment strategy, with the aim of maximising returns and maintaining the weightings set by the risk and investment policy.

The market value as at 30 September 2025 of the top 10 issuers in the Group's portfolio represents 98.38% of the total value of financial assets at fair value through other comprehensive income of the Group.

Company	Market value	Percentage
	30 September 2025 - LEI -	
BANCA TRANSILVANIA S.A.	1,120,445,884	32.76
B.R.D.-GROUPE SOCIETE GENERALE S.A.	571,178,722	16.70
OMV PETROM S.A.	549,134,033	16.06
LION CAPITAL S.A.	342,039,586	10.00
ANTIBIOTICE S.A.	225,687,631	6.60
S.N.T.G.N. TRANSGAZ S.A.	218,096,256	6.38



16. FINANCIAL ASSETS (continued)
Assets measured at fair value through other comprehensive income (continued)

S.N.G.N. ROMGAZ S.A.	157,289,139	4.60
LONGSHIELD INVESTMENT GROUP S.A.	140,327,113	4.10
BURSA DE VALORI BUCUREȘTI S.A.	35,001,068	1.02
S.P.E.E.H. HIDROELECTRICA S.A.	5,481,000	0.16
Total	3,364,680,433	98.38
Financial assets assessed at fair value through other comprehensive income elements	3,419,991,292	

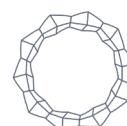
The market value as at 31 December 2024 of the top 10 issuers in the Group's portfolio represents 99.49% of the total value of financial assets at fair value through other comprehensive income of the Group.

Company	Market value	Percentage
	31 December 2024 – LEI –	
BANCA TRANSILVANIA S.A.	879,325,011	31.80
B.R.D.-GROUPE SOCIETE GENERALE S.A.	514,402,022	18.60
OMV PETROM S.A.	425,328,351	15.38
LION CAPITAL S.A.	289,261,964	10.46
ANTIBIOTICE S.A.	223,938,115	8.10
LONGSHIELD INVESTMENT GROUP S.A.	150,461,849	5.44
S.N.G.N. ROMGAZ S.A.	95,001,900	3.44
S.N.T.G.N. TRANSGAZ S.A.	91,327,807	3.30
C.N.T.E.E. TRANSELECTRICA S.A.	46,128,061	1.67
BURSA DE VALORI BUCUREȘTI S.A.	36,059,035	1.30
Total	2,751,234,115	99.49
Financial assets assessed at fair value through other comprehensive income elements	2,765,323,707	

- The hierarchy of fair values***

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: the fair value estimate includes 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: assessment techniques based largely on unobservable inputs. 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.



16. FINANCIAL ASSETS (continued)

• Fair value hierarchy (continued)

30 September 2025

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	8,866,798	-	-	8,866,798
Financial assets measured at fair value through other comprehensive income	3,367,037,325	-	52,953,967	3,419,991,292
Total	3,375,904,123	-	52,953,967	3,428,858,090

31 December 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,331,746	-	-	7,331,746
Financial assets measured at fair value through other comprehensive income	2,759,456,719	-	5,866,988	2,765,323,707
Total	2,766,788,465	-	5,866,988	2,772,655,453

The fair value measurement of investments (equity instruments - shares) held at 30 September 2025 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 listed securities without an active market or unlisted, the fair value was determined in accordance with International Valuation Standards based on a valuation report carried out by an internal or external ANEVAR authorized valuer and also based on internal valuation techniques, as appropriate.

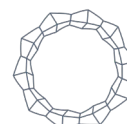
Fair value movement - Level 3

	2025	2024
1 January	5,866,988	9,078,415
Purchases (*)	37,626,924	-
Sales	-	(314,561)
Net change in fair value	9,460,056	(3,204,659)
30 September	52,953,967	5,559,195

(*) Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor (PAID) S.A. at a cost of 18,689,063 lei, by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring S.P.R.L. In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. 18,937,861 lei after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

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

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

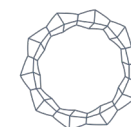


16. FINANCIAL ASSETS (continued)

- Fair value hierarchy (continued)*

Financial assets	Fair value at 30 September 2025	Assessment technique	Unobservable input data, average values	Relationship between unobservable inputs and fair value
Unlisted minority participations	52,953,967	Equity approach - net book assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Total	52,953,967			

Financial assets	Fair value at 31 December 2024	Assessment technique	Unobservable input data, average values	Relation between unobservable inputs and fair value
Unlisted minority participations	5,866,988	Equity approach - net book assets	Book value of assets Book value of liabilities	The higher the book value of the assets, the higher the fair value. The higher the book value of liabilities, the lower the fair value.
Total	5,866,988			



16. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Although the Group considers the fair value estimates as presented in these financial statements to be appropriate, the use of other methods or assumptions in the analysis and valuation could result in amounts that differ from those presented.

For fair values recognised after using a significant number of unobservable inputs (Level 3), a change in one or more of the determinants in the analysis would have an effect on the overall result and the current result.

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

At both 30 September 2025 and 2024, only one valuation technique was used for equity investments, namely the Equity Asset Approach - Adjusted Net Assets Approach and the Book Net Assets Approach, and the sensitivity analysis taking into account the change in fair value of assets and liabilities is shown below:

Equity Asset approach - Adjusted Net Assets Method and Net Book Net Assets Method - both asset values and liability values have been modified by +/-5% (2024: +/-5%), resulting in per share and equity values of the company with a deviation from the standard value.

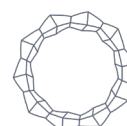
These deviations from the standard value affect other items of comprehensive income (before tax).

Modified hypothesis (Lei)	Impact on other comprehensive income (before tax) 30 September 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in the value of assets by 5%	2,647,698	293,349
Decrease in the value of assets by 5%	(2,647,698)	(293,349)

It can be seen from the above information that there is a direct relationship between net asset value and fair value:

Fair value revaluation reserves of financial assets at fair value through other comprehensive income, net of deferred tax

	30 September 2025	30 September 2024
As at 1 January	1,220,024,498	953,527,939
Gross (loss)/gain on reassessment of financial assets at fair value through other comprehensive income	629,874,061	831,874,682
Deferred tax relating to gain on reassessment of financial assets measured at fair value through other comprehensive income	(92,071,829)	(67,025,587)



16. FINANCIAL ASSETS (continued)

- *Fair value hierarchy (continued)*

Net (loss)/gain on reassessment of available financial assets at fair value through other comprehensive income	537,802,233	764,849,095
Gross deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(60,364,178)	(19,918,412)
Deferred tax relating to gain on reassessing financial assets measured at fair value through other comprehensive income transferred to retained earnings as a result of the sale of financial assets	9,658,268	3,844,562
Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(50,705,909)	(16,073,850)
As at 30 September	1,707,120,822	1,702,303,184

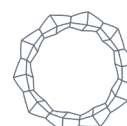
17. FINANCIAL ASSETS AT THE AMORTIZED COST

<i>In LEI</i>	30 September 2025	31 December 2024
Bonds at amortized cost	104,162,551	-
Trade receivables	15,042,070	47,291,979
Dividends receivable	2,406,694	-
Advances to suppliers	1,360,541	2,403,058
Receivables from sundry debtors	11,083,449	7,881,245
Shares held in PAID S.A. - under approval by the Financial Supervisory Authority*	-	37,630,410
Total – amount gross	134,055,305	95,206,692
<i>of which depreciated</i>	<i>8,731,618</i>	<i>23,260,272</i>
Minus expected credit loss	(10,768,755)	(23,260,272)
Total other financial assets at amortised cost	123,286,550	71,946,420

(*) Infinity Capital Investments S.A. has acquired 15% of the share capital of Pool-ul de Asigurare Împotriva Dezastrelor (PAID) S.A., by participating in the public tender organised on 02 October 2024 by the bankrupt Societatea Asigurare-Reasigurare Astra S.A., through its liquidator KPMG Restructuring SPRL. In addition, the subsidiary Gravity Capital Investments S.A. acquired 11% of the share capital of PAID S.A. after participating in two tenders organised by CITY INSURANCE S.A. and Carpatica Asig S.A.

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

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



17. FINANCIAL ASSETS AT AMORTIZED COST (continued)

The seniority analysis as at 30 September 2025 and 31 December 2024 is as follows:

In LEI

	30 September 2025		
	Expected credit		
	loss	Gross value	Net book value
Not overdue	-	14,334,898	14,334,898
Overdue between 1 and 30 days	-	1,746,688	1,746,688
Overdue between 31 and 60 days	-	676,771	676,771
Overdue between 61 and 90 days	-	129,056	129,056
Overdue between 91 and 180 days	-	262,589	262,589
Overdue between 181 and 365 days	(1,800,188)	2,234,875	434,687
Overdue for more than 365 days	(7,491,636)	8,101,182	609,546
Total	(9,291,824)	27,486,059	18,194,235

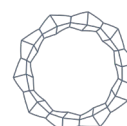
In LEI

	31 December 2024		
	Expected credit		
	loss	Gross value	Net book value
Not overdue	-	65,788,773	65,788,773
Overdue between 1 and 30 days	-	3,914,685	3,914,685
Overdue between 31 and 60 days	-	443,468	443,468
Overdue between 61 and 90 days	-	432,835	432,835
Overdue between 91 and 180 days	-	713,373	713,373
Overdue between 181 and 365 days	(208,246)	861,532	653,286
Overdue for more than 365 days	(23,052,026)	23,052,026	-
Total	(23,260,272)	95,206,692	71,946,420

The Group has analysed credit risk losses on receivables overdue for less than 365 days in accordance with the Group's policy and the impact on the consolidated financial statements is insignificant at 30 September 2025 and 31 December 2024.

In LEI

	30 September 2025		
	Expected credit loss	Gross value	Net book value
Bonds at amortized cost- not past due	(846,495)	104,162,551	103,316,056
Total	(846,495)	104,162,551	103,316,056



17. FINANCIAL ASSETS AT AMORTIZED COST (continued)

The changes in the balance of expected credit losses as of 30 September 2025 and 31 December 2024 are as follows:

<i>In LEI</i>	30 September 2025	31 December 2024
As at 1 January	23,260,272	34,495,824
Constitution	911,938	1,851,210
Resume	(2,779,958)	(6,879,992)
Transfer to assets classified as held for sale*	(10,623,497)	(92,187)
Reclassification from expected credit loss to gross trade receivables	-	(5,473,221)
Reduction due to sale of subsidiaries	-	(641,362)
Total	10,768,755	23,260,272

* Represents expected credit losses related to ARGUS S.A. transferred on 30 September 2025 to Assets classified as held for sale.

18. STOCKS

<i>In LEI</i>	30 September 2025	31 December 2024
Raw materials and materials	8,056,918	38,066,933
Semi-finished products	-	15,438,628
Finished products	11,774,201	15,143,126
Undergoing production	8,728,530	8,600,716
Goods	3,415,712	288,375
Other stocks	76,658	1,996,487
Impairment adjustments	(15,564,982)	(14,547,605)
Total	16,487,037	64,986,660

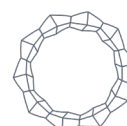
Stocks are related to the production of sunflower oil and sunflower by-products, as well as stocks required for the production of electrical and electronic equipment.

At 30 September 2025, the balance of impairment adjustments related to inventories amounts to 15,564,982 lei and is mainly related to Electromagnetica S.A. inventories.

19. REAL ESTATE INVESTMENTS

<i>In LEI</i>	30 September 2025	31 December 2024
Balance at 1 January	340,772,239	371,130,831
Changes in fair value	-	1,286,682
Purchases	4,810,030	4,795,258
Transfers from tangible fixed assets	347,517	341,762
Transfers to assets held for sale	(1,397,075)	-
Sales of subsidiaries	-	(33,436,966)
Transfers to stocks	(738,171)	(3,345,328)
Total	343,794,540	340,772,239

The Group has no mortgages on real estate investments as at 30 September 2025 and 31 December 2024 respectively.



19. REAL ESTATE INVESTMENTS (continued)

The fair value hierarchy is Level 3 for investment property.

The last revaluation of investment property held was carried out as at 31 December 2022 for most of the companies, except for Electromagnetica S.A., Procetel S.A., Argus S.A. and Comcereal S.A. for which a valuation report was prepared on 31 December 2024. The revaluation was carried out by an authorised assessor, namely Neoconsult Valuation S.R.L., ANEVAR corporate member as at 31 December 2022 and Darian DRS, ANEVAR corporate member as at 31 December 2024.

The market value of real estate investments estimated at 31 December 2022 was maintained at 31 December 2024 and 30 September 2025. Based on an analysis of market data published in 2024 and 2025 by real estate companies, indicating that no significant changes were recorded for the main input data used in calculating the market value of real estate investments, the Company's management concluded that no significant changes occurred in the fair value as of 30 September 2025.

Real estate investments arising from the acquisition of subsidiaries are at fair value, being valued at the acquisition date by an ANEVAR authorised assessor. In their valuation, the following valuation techniques were used: the market approach - the market comparisons method for land, the income approach - the capitalisation of income method for buildings and the cost approach - the net replacement cost method for equipment and other fixed assets.

Three valuation techniques have been used in estimating their market value at 31 December 2022, namely: the market approach - market comparisons method, the income approach - income capitalisation method and the cost approach - net replacement cost method:

1. Market Approach - The market comparisons method uses benchmarking, i.e. estimating value by analysing the market to find similar properties and then comparing these properties to the one being valued. The method assumes that the market value of a property is directly related to the trading prices of comparable properties, with benchmarking based on the similarities and differences between properties and how these influence value.

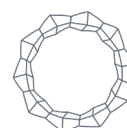
The method is a global approach, applying information gathered by monitoring the supply-demand balance in the market as reflected in the media or other credible sources of information. It is based on the unit value resulting from transactions with similar or comparable properties in a satisfactorily comparable area or 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 resulting value, the lower the price of comparable properties, the lower the resulting value.

The method was used mainly for land, the average price taken into account in the valuation being 169 EUR/sq.m with a minimum of 2 EUR/sq.m and a maximum of 781 EUR/sq.m. In the case of buildings, the price varied between 97 EUR/sq.m and 2,128 EUR/sq.m.

2. Income approach under the direct capitalisation method, the value of the property is determined on the basis of the property's ability to generate positive cash flows that ultimately remain with the owner. The monthly gross operating income and related expenses are determined and the net cash flow is then discounted at a rate that represents the return expected by investors in the context of similar risks associated with ownership.

As with the net discounted cash flow valuation, there is a direct relationship between the cash flows expected to be generated and the assessed amount and an inverse relationship between the discount rate and the assessed amount - as the expected cash flows increase or the discount rate decreases, the assessed amount increases, as the expected cash flows decrease or the discount rate increases, the assessed amount decreases.



19. REAL ESTATE INVESTMENTS (continued)

The method has been used for commercial buildings, with the net rent considered in the valuation methodology (after deduction of property-related expenses) varying between EUR 1,7/sq.m/month and EUR 8,55/sq.m/month, depending on location and facilities. The capitalisation rate considered in the valuation was also in the range of 8-11%.

3. Cost Approach - The net replacement cost method (net of depreciation) is used when there is either no evidence of transaction prices for similar properties or no identifiable income stream, actual or theoretical, that would accrue to the owner and involves establishing the market value of the property by estimating the costs of constructing a new property with the same utility or adapting an old property to the same use without construction/adaptation time costs. For the assessed buildings, the replacement cost was estimated using the guide "Reconstruction costs - replacement costs, industrial, commercial and agricultural buildings. Special Constructions" - Corneliu Șchiopu - Iroval Publishing House Bucharest, 2010, updated with 2022-2023 indices. Depreciation was estimated using the segregation method, whereby each cause of depreciation was analysed separately, quantified and then applied to the reconstruction cost.

There is a direct relationship between the estimated costs and the resulting value - as the estimated construction costs increase, the revalued value increases, as the estimated costs decrease, the revalued value decreases.

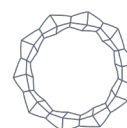
There is an inverse relationship between the estimated depreciation and the resulting value - as depreciation increases, the revalued amount decreases, as depreciation decreases, the revalued amount increases.

The average net replacement cost taken into account in the valuation (after depreciation) ranged between 363 EUR/ square metre and 646 EUR/ square metre.

The review of fair values obtained from independent appraisers takes place within each company within the Group and the fair values to be presented by each company within the Group at the end of each reporting period are approved.

For undivided plots, a combination of the income approach and the cost approach (residual method) was used since there are no comparable properties - the total property value was determined by the income method and to determine the value of the land, the net replacement cost of construction was subtracted from the total property value.

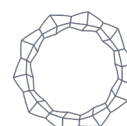
The resulting value for these plots varied between 3 EUR/sq.m and 9,240 EUR/sq.m depending on the location.



19. REAL ESTATE INVESTMENTS (continued)

The fair value hierarchy is Level 3 for investment property.

Real estate investments	Fair value at 30 September 2025	Fair value at 31 December 2024	Assessment technique
			Market approach
Land	163,262,202	163,262,202	
Construction	12,907,626	9,544,854	Market approach
Construction	24,101,537	24,101,537	Income-based approach
Construction	112,651,751	114,048,826	Cost-based approach
Land	25,713,877	25,719,631	Residual method
Land (acquisitions during the financial year)	-	-	Market approach
Buildings (acquisitions during the financial year)			Income-based approach
	4,810,030	3,753,427	Market approach, Income approach
Transfers from tangible fixed assets during the financial year			Cost approach, Market approach, Income approach
	347,517	341,762	
Investment property from the acquisition of subsidiaries	-	-	Cost approach
TOTAL	343,794,540	340,772,239	



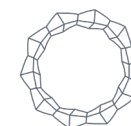
20. PROPERTY, PLANT AND EQUIPMENT

Gross book value

	01 January 2025	Additions	Transfer to assets for sale	Transfers / Cancellations	Transfer to real estate investments	Other transfers	Reversal of accumulated depreciation at assessment date	Reassessment gains	Reassessment decreases	30 September 2025
Property, plant and equipment										
Land	226,065,009	-	(46,765,366)	(10,533,660)	-	-	-	-	-	168,765,983
Construction	213,833,242	76,931	(42,568,382)	(3,135,046)	(347,517)	692,271	-	-	(25,877,540)	142,673,959
Equipment	78,279,325	218,204	(66,385,385)	(6,220,091)	-	28,024	-	-	-	5,920,077
Means of transport	14,595,611	8,100		(3,532,080)	-	-	-	-	-	11,071,630
Other tangible assets	4,391,594	1,282,982	(914,702)	(7,007)	-	98,931	-	-	-	4,851,798
Tangible assets in progress	1,394,387	590,487	(261,460)	-	-	(819,226)	-	-	-	904,188
Total	538,559,168	2,176,704	(156,895,295)	(23,427,885)	(347,517)	-	-	-	(25,877,540)	334,187,636

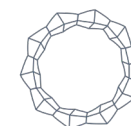
Accumulated amortisation and impairment

	01 January 2025	Expenses during the year	Transfer to assets for sale	Transfers/Reversal	Transfer to real estate investments	Other transfers	Reversal of accumulated depreciation at assessment date	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	30 September 2025
Property, plant and equipment										
Landscaping	65,195	-	-	-	-	-	-	-	-	65,195
Construction	4,934,175	9,660,457	-	(1,280,931)	39,173	-	-	-	-	13,352,874
Equipment	67,132,656	2,878,050	(65,302,973)	(7,295,662)	(23,691)	-	-	-	-	(2,611,620)
Means of transport	11,816,400	591,258	-	(3,564,783)	23,692	-	-	-	-	8,866,566
Other tangible assets	3,868,772	381,358	-	(4,478)	-	-	-	-	-	4,245,653
Assets in progress	(2,293,789)	-	(137,990)	-	-	-	-	-	-	(2,431,779)
Total, of which:	85,523,409	13,511,124	(65,440,963)	(12,145,855)	39,174	-	-	-	-	21,486,889



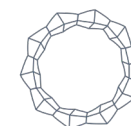
20. PROPERTY, PLANT AND EQUIPMENT (continued)

Accumulated amortisation and impairment	01 January 2025	Expenses during the year	Transfer to assets for sale	Transfers/Reversal	Transfer to real estate investments	Other transfers	Reversal of accumulated depreciation at assessment date	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	30 September 2025
Amortisation for property, plant and equipment	81,004,521	13,511,124	(65,440,963)	(12,145,855)	39,174	-	-	-	-	16,968,001
Impairment of tangible assets	4,518,888	-	(137,990)	(2,257,103)	-	-	-	-	-	2,123,795
Net book value Tangible assets	453,035,759	-	-	-	-	-	-	-	-	312,700,747
Gross book value										
	01 January 2024	Additions	Transfer to assets for sale	Transfers / Cancellations	Transfer to real estate investments	Other transfers	Reversal of accumulated depreciation at assessment date	Reassessment gains	Reassessmen t decreases	31 December 2024
Property, plant and equipment										
Land	216,993,216	-	(1,929,981)	(9,463,474)	(1,598,420)	-	(59,468)	26,790,696	(4,667,560)	226,065,009
Construction	230,166,382	63,700	(10,842,899)	(27,551,075)	(18,909)	(408,860)	(20,960,696)	53,478,312	(10,092,713)	213,833,242
Equipment	91,809,483	894,248	(1,981,743)	(12,569,677)	-	127,014	-	-	-	78,279,325
Means of transport	17,420,470	367,612	(3,040,395)	(1,066,742)	-	914,666	-	-	-	14,595,611
Other tangible assets	4,800,815	201,451	(266,684)	(783,330)	-	439,342	-	-	-	4,391,594
Tangible assets in progress	2,669,475	1,020,709	(1,019,811)	-	-	(1,275,986)	-	-	-	1,394,387
Total	563,859,841	2,547,720	(19,081,513)	(51,434,298)	(1,617,329)	(203,824)	(21,020,164)	80,269,008	(14,760,273)	538,559,168



20. PROPERTY, PLANT AND EQUIPMENT (continued)

Accumulated amortisation and impairment	01 January 2024	Expenses during the year	Transfer to assets for sale	Transfers/Reversal	Transfer to real estate investments	Other transfers	Reversal of accumulated depreciation at assessment date	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 December 2024
Property, plant and equipment										
Land	3,714,679	124,663	-	-	-	-	(59,468)	-	(3,714,679)	65,195
Construction	11,432,706	14,547,420	(951,140)	(886,879)	-	-	(20,960,696)	1,752,764	-	4,934,175
Equipment	71,538,921	5,277,130	(4,708,192)	(7,529,956)	-	-	-	2,636,284	(81,531)	67,132,656
Means of transport	10,884,353	1,381,018	-	(448,971)	-	-	-	-	-	11,816,400
Other tangible assets	4,363,741	670,857	(222,975)	(756,535)	-	-	-	-	(186,316)	3,868,772
Assets in progress	-	-	(1,019,811)	-	(1,273,978)	-	-	-	-	(2,293,789)
Total, of which:	101,934,400	22,001,088	(6,902,118)	(9,622,341)	(1,273,978)	-	(21,020,164)	4,389,048	(3,982,526)	85,523,409
Accumulated amortisation and impairment										
	01 January 2024	Expenses during the year	Transfer to assets for sale	Transfers/Reversal	Transfer to real estate investments	Other transfers	Reversal of accumulated depreciation at assessment date	Provision for impairment of tangible fixed assets	Reversal of provision for impairment of tangible fixed assets	31 December 2024
Amortisation for property, plant and equipment	94,310,732	22,001,088	(4,664,794)	(9,622,341)	-	-	(21,020,164)	-	-	81,004,521
Impairment of tangible assets	7,623,668	-	(2,237,324)	-	(1,273,978)	-	-	4,389,048	(3,982,526)	4,518,888
Net book value Tangible assets	461,925,441	-	-	-	-	-	-	-	-	453,035,759



20. PROPERTY, PLANT AND EQUIPMENT (continued)

The last revaluation of the land and buildings owned was carried out on 31 December 2022 for most of the companies by an authorised valuator, namely Neoconsult Valuation S.R.L., ANEVAR corporate member.

For the companies Electromagnetica S.A., Procetel S.A., Argus S.A. and Comcereal S.A., a revaluation of land and buildings at 31 December 2024 and the establishment of new useful lives for buildings has been carried out. The revaluation was drawn up by out by a certified assessor, namely DRS S.A., ANEVAR corporate member.

Revaluation differences have been recognised within equity.

Three valuation techniques were used in estimating the market value at 31 December 2022 and 31 December 2024 of land, buildings and special constructions, namely:

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

For those companies for which the revaluation at 31 December 2022 has not been updated, market data published by real estate companies during 2024 and 2025 has been analysed. The analysis of this data reveals that no significant changes were recorded in the input data - rents, occupancy rates, capitalization rates, unit values of land, used in the application of these methods. Given that the inputs used in the valuation of the land and buildings in the Group's portfolio at 31 December 2022 have not changed significantly in the market during 2022- 2025, the net carrying amount at 30 September 2025 is considered to be an estimate of the fair value at the reporting date.

Tangible assets resulting from the acquisition of subsidiaries are at fair value, being valued at the acquisition date by an authorized ANEVAR appraiser. In their valuation, the following valuation techniques were used: the market approach - the market comparisons method for land, the income approach - the capitalisation of income method for buildings and the cost approach - the net replacement cost method for equipment and other fixed assets.

The fair value hierarchy is Level 3 for land and buildings. The other categories of tangible assets are presented at cost, less accumulated depreciation and impairment.

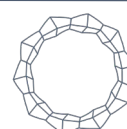
At 31 December 2022, three valuation techniques were used in their estimation, namely:

1. Market Approach - The market comparisons method uses benchmarking, i.e. estimating value by analysing the market to find similar properties and then comparing these properties to the one being valued. The method assumes that the market value of a real estate property is in directly relationship to the trading prices of comparable properties, with benchmarking based on the similarities and differences between properties and how these influence value.

The method is a global approach, applying information gathered by monitoring the supply-demand balance in the market as reflected in the media or other credible sources of information. It is based on the unit value resulting from transactions with similar or comparable properties in a satisfactorily comparable area or 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 resulting value, the lower the price of comparable properties, the lower the resulting value.

The method was used primarily for land but was also applied to buildings with an active market.



20. PROPERTY, PLANT AND EQUIPMENT (continued)

2. Income Approach - Two evaluation methods were used in this approach:

2.1. Valuation based on discounted net cash flows – The cash flows expected to be generated by an asset or business (FCFF) are discounted to their 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 consists of the individual levels of return for each asset.

This rate is calculated by weighting the cost of interest-bearing debt and equity capital in proportion to their estimated share in an estimated capital structure.

Cash flow projections are made for 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 has been estimated from the discount rate by deducting the annual growth rate (long-term growth rate).

This method includes a direct relationship between the estimated FCFF level and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value. This method has been mainly used for asset valuation in hotel companies, with forecasts taking into account the specificities of each hotel establishment.

This method includes a direct relationship between the estimated rate of return and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the price of comparable properties, the lower the resulting value. The discount rate used in the valuations of hotel companies ranged from 10.98% to 14.96%.

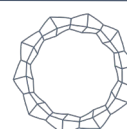
This method includes a direct relationship between the long-term growth rate (g) and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the growth rate properties, the lower the resulting value. The long-term growth rate used in the valuations of companies varied between 2.5% and 3%.

2.2. Valuation using the direct capitalization method – The value of the property was determined based on the property's ability to generate positive cash flows that ultimately remain at the owner's disposal. The monthly gross operating income and related expenses are determined and the net cash flow is then discounted at a rate that represents the return expected by investors in the context of similar risks associated with ownership.

As with the net discounted cash flow valuation, there is a direct relationship between the cash flows expected to be generated and the assessed amount and an inverse relationship between the discount rate and the assessed amount - as the expected cash flows increase or the discount rate decreases, the assessed amount increases, as the expected cash flows decrease or the discount rate increases, the assessed amount decreases.

The projected cash flows have taken into account an occupancy rate between 65% and 85%, and the capitalisation rate considered in this approach has ranged between 9.5% and 11%.

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



20. PROPERTY, PLANT AND EQUIPMENT (continued)

For the assessed buildings, the replacement cost was estimated using the guide "Reconstruction costs - replacement costs, industrial, commercial and agricultural buildings. Special Constructions" - Corneliu Schiopu - Iroval Publishing House Bucharest, 2010, updated with 2022-2023 indices.

Depreciation was estimated using the segregation method, whereby each cause of depreciation was analysed separately, quantified and then applied to the reconstruction cost. There is a direct relationship between the estimated costs and the resulting value - as the estimated construction costs increase, the revalued value increases, as the estimated costs decrease, the revalued value decreases.

There is an inverse relationship between the estimated depreciation and the resulting value - as depreciation increases, the revalued amount decreases, as depreciation decreases, the revalued amount increases.

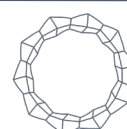
For undivided plots, a combination of the income approach and the cost approach (residual method) was used since there are no comparable properties - the total property value was determined by the income method and to determine the value of the land, the net replacement cost of construction was subtracted from the total property value.

Property, plant and equipment	Fair value at 30 September 2025	Fair value at 31 December 2024	Assessment technique
Land	160,640,111	217,936,667	Market approach, Residual method
Construction	74,743,952	132,912,707	Market Approach, Income Approach, Cost Approach
Other tangible assets	77,316,684	102,186,385	Cost approach
TOTAL	312,700,747	453,035,759	

21. DISPOSAL GROUP ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The Infinity Capital Investments S.A. Board of Directors decided to sell the shares held in the Group's subsidiaries Argus S.A. and Construcții Feroviare Craiova S.A., as their financial performance is modest compared to other investments made by Infinity Capital Investments S.A., with margins varying significantly from year to year.

The sale is in line with the Group's long-term policy of focussing its activities on the Group's other subsidiaries. These holdings, which are expected to be sold during 2025, have been classified as assets held for disposal (held for sale) and presented separately in the statement of financial position for 30 September 2025. Proceeds from disposal are expected to exceed the carrying amount of the related net assets and, accordingly, no impairment losses have been recognised when classifying these operations as held for sale.



21. DISPOSAL GROUP ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

The main asset and liability classes comprising transactions classified as held for sale are as follows:

Argus S.A. **In lei 30 September 2025**

Assets classified as held for sale

Cash and cash equivalents	4,070,802
Other financial assets at amortised cost	199,896
Inventory	1,610,303
Property, plant and equipment	95,269,546
Real estate investments	1,397,075
Other assets	1,951,490
Financial assets at fair value through other comprehensive income	33,584
Income tax receivables	-

Total assets classified as held for sale 104,532,696

Liabilities directly associated with assets classified as held for sale

Dividends payable	(419,140)
Financial liabilities at amortised cost	(1,902,462)
Provisions for risks and charges	(922,700)
Other liabilities	(2,363,742)
Deferred income tax liabilities	(12,791,386)

Total liabilities directly associated with assets classified as held for sale (18,399,430)
Construcții Feroviare Craiova S.A.
In lei 30 September 2025

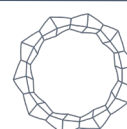
Assets classified as held for sale

Cash and cash equivalents	1,273,072
Other financial assets at amortised cost	1,659
Property, plant and equipment	1,797,599
Other assets	114,464

Total assets classified as held for sale 3,186,794

Liabilities directly associated with assets classified as held for sale

Financial liabilities at amortised cost	(23,599)
Other liabilities	(271,120)

Total liabilities directly associated with assets classified as held for sale (294,719)
Total Group assets classified as held for sale 107,719,491
Total Group liabilities directly associated with assets classified as held for sale (18,964,148)


22. LOANS

At 30 September 2025, the Group had no loans.

On 30 September 2025, the Group had a non-cash guarantee agreement in the amount of 186,956 lei, for the issuance of letters of guarantee (31 December 2024: 10,000,000 lei). In order to secure this non-cash agreement, the Group established a movable mortgage on the collateral deposit, in the amount of 186,956 lei.

As at 31 December 2024, the Group's borrowings are mainly located on such banking units:

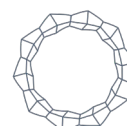
Company	Bank	Currency	Interest rate	Final maturity	Balance at 31 December 2024
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	05 August 2025	3,268,680
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	26 August 2025	46,999,546
Argus S.A.	B.R.D. – Group Societe Generale	LEI	Robor 3M + 1.9 %	24 June 2025	4,861,719
Argus S.A.	B.R.D. – Group Societe Generale	LEI	Robor 3M + 1.9 %	16 December 2025	5,000,000
Argus S.A.	B.R.D. – Group Societe Generale	LEI	Robor 3M + 1.9 %	24 June 2028	668,853

At **31 December 2024** the Group had other commitments as follows:

- non-cash guarantee grant in the amount of 10,000,000 lei granted by BCR to Electromagnetica S.A. for issuing letters of guarantee, of which 3,614,105 lei were not used at 31/12/2024. In order to guarantee this non-cash agreement, Electromagnetica S.A. has constituted a collateral deposit in the amount of RON 10,000,000.

The Group's drawings and repayments on loans at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Long-term bank loans		
Opening balance	668,853	890,224
Withdrawals	-	-
Refunds	(668,853)	(221,371)
Final balance	-	668,853
Short-term bank loans		
Opening balance	60,129,945	80,245,258
Withdrawals	28,563,040	156,270,226
Refunds	(88,692,985)	(176,385,539)
Final balance	-	60,129,945
Total loans	-	60,798,798



22. LOANS (continued)

The collateral provided for loans and non-cash facilities was as follows:

Argus S.A.:

On 30 September 2025, Argus S.A. had no bank loans.

The year 2024:

The loans of Argus S.A. are secured by mortgages on fixed assets and land with a net book value of 26,114,916 lei at 31 December 2024, inventories totalling 50,134,109 lei and receivables totalling 8,125,074 lei.

23. DIVIDEND PAYABLE

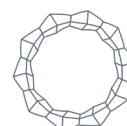
<i>In LEI</i>	30 September 2025	31 December 2024
Dividend payable for 2022	470,880	472,388
Dividend payable for 2021	4,282,670	4,304,852
Dividend payable for 2020	7,071,342	7,100,744
Dividends payable for 2019	14,501,941	14,556,897
Dividend payable for 2018	21,009,526	21,075,092
Dividend payable for 2017	319,686	319,699
Dividend payable for 2016	410,815	410,826
Dividend payable for 2015	593,183	593,189
Dividend payable for 2014	484,025	484,031
Dividend payable for 2013	990,356	1,000,210
Dividend payable for 2010	-	-
Dividends for previous years	-	419,263
Total dividend payable	50,134,424	50,737,191

24. FINANCIAL LIABILITIES AT AMORTISED COST

<i>In LEI</i>	30 September 2025	31 December 2024
Suppliers	3,826,105	18,152,431
Advance payments from clients	2,905,679	3,341,418
Other financial liabilities at amortised cost	8,417,606	7,688,494
Total	15,149,390	29,182,343

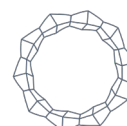
25. OTHER LIABILITIES

<i>In LEI</i>	30 September 2025	31 December 2024
Liabilities to the state budget	1,102,282	720,864
Employee-related liabilities	795,780	2,386,422
Other liabilities	2,225,410	11,338,584
Total	4,123,472	14,445,870



26. PROVISIONS FOR RISKS AND CHARGES

<i>In LEI</i>	30 September 2025	31 December 2024
As at 1 January	3,096,531	3,765,054
Constitution	-	1,177,759
Transfer to liabilities directly associated with assets classified as held for sale	(922,699)	-
Resume	-	(1,846,282)
Total	2,173,832	3,096,531



27. DEFERRED CORPORATE TAX LIABILITIES

Deferred corporate tax liabilities are determined by the following items:

30 September 2025

In LEI

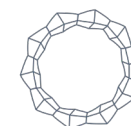
	Assets	Liabilities	Net	Taxable effect
Tangible assets, investment property - reassessment	433,618,585	-	433,618,585	69,378,974
Financial assets at fair value through other comprehensive income - revaluation	1,714,739,498	-	1,714,739,498	274,358,320
Impairment of inventories	(15,564,982)	-	(15,564,982)	(2,490,397)
Impairment on other assets at amortised cost (trade receivables)	(8,428,403)	-	(8,428,403)	(1,348,544)
Provisions	-	-	-	-
Employee benefits (bonus pay, untaken holidays)	-	939,524	(939,524)	(150,324)
Other capital items	7,532,211	-	7,532,211	1,205,154
Total	2,131,896,909	939,524	2,130,957,385	340,953,182

Deferred income tax liabilities

31 December 2024

In LEI

	Assets	Liabilities	Net	Taxable effect
Tangible fixed assets - revaluation	556,169,238	-	550,698,507	88,111,761
Real estate investments - revaluation	-	-	-	-
Financial assets at fair value through other comprehensive income - revaluation	1,200,548,764	-	1,200,548,764	192,087,802
Impairment of inventories	(14,342,470)	-	(14,342,470)	(2,294,795)
Impairment on other assets at amortised cost (trade receivables)	(21,941,163)	-	(21,941,163)	(3,510,586)
Provisions	-	922,662	(922,662)	(147,626)
Employee benefits (bonus pay, untaken holidays)	-	7,889,247	(7,889,247)	(1,262,280)
Other capital items	7,553,286	-	7,553,286	1,208,526



27. DEFERRED CORPORATE TAX LIABILITIES (continued)

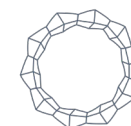
Tax loss from subsidiary Argus S.A.	(4,857,975)	-	(4,857,975)	(777,276)
Total	1,723,129,680	8,811,909	1,714,317,771	274,290,843

Deferred income tax liabilities				274,290,843
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Deferred corporate tax liabilities are determined by the following items:

30 September 2025

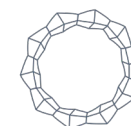
<i>In LEI</i>	Balance at 01 January 2025	Increases/(Decreases) through the profit or loss account	Increases/(Decreases) through retained earnings (transfer of assets held for sale)	Increases/(Decreases) through other comprehensive income	Balance at 30 September 2025
Tangible assets, investment property - reassessment	88,987,078	(1,227,845)	(14,190,490)	(4,189,770)	69,378,974
Financial assets at fair value through other comprehensive income - revaluation	192,087,802	-	-	82,270,518	274,358,320
Impairment of inventories	(2,294,795)	(197,559)	1,957	-	(2,490,397)
Impairment on other assets at amortised cost (trade receivables)	(3,510,586)	428,873	1,733,169	-	(1,348,544)
Provisions	(147,626)	-	147,626	-	-
Employee benefits (bonus pay, untaken holidays)	(1,262,280)	970,201	141,755	-	(150,324)
Other capital items	1,208,526	-	(3,372)	-	1,205,154
Tax loss from subsidiary Argus S.A.	(777,276)	777,276	-	-	-
Total	274,290,843	750,945	(12,169,354)	78,080,748	340,953,182



27. DEFERRED CORPORATE TAX LIABILITIES (continued)

31 December 2024

<i>In LEI</i>	Balance at 01 January 2024	(Income)/expense through the profit or loss account	Transfer following the sale of subsidiaries	Reclassifications	(Income)/expense through other comprehensive income	Balance at 31 December 2024
Tangible fixed assets - revaluation	37,362,650	3,816,066	(5,208,148)	36,732,162	16,284,348	88,987,078
Investment property - revaluation	36,477,620	254,542	-	(36,732,162)	-	-
Financial assets at fair value through other comprehensive income - revaluation	141,179,408	-	(530,309)	-	51,438,703	192,087,802
Impairment of inventories	(1,152,178)	(1,142,617)	-	-	-	(2,294,795)
Impairment on other assets at amortised cost (trade receivables)	(2,698,746)	(811,840)	-	-	-	(3,510,586)
Provisions	-	(147,626)	-	-	-	(147,626)
Employee benefits (bonus pay, untaken holidays)	(2,636,220)	1,373,940	-	-	-	(1,262,280)
Other capital items	3,239,157	1,556,311	-	-	(3,586,942)	1,208,526
Tax loss from subsidiary Argus S.A.	(890,197)	-	-	-	112,921	(777,276)
Total	210,881,494	4,898,776	(5,738,457)	-	64,249,030	274,290,843



27. DEFERRED CORPORATE TAX LIABILITIES (continued)

In LEI

	30 September 2025	31 December 2024
Deferred tax claims	(3,989,265)	(7,992,563)
Deferred tax liabilities	344,942,447	282,283,406
Deferred tax balance (liability)	340,953,182	274,290,843

28. CAPITAL AND RESERVES

• *Share capital*

The share capital, according to the Company's Articles of Association, has a value of 43,000,000 lei, is divided into 430,000,000 shares with a nominal value of 0.1 lei per share and is the result of direct subscriptions made to the Company's share capital and by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and under Law no. 133/1996. By Resolution no. 4 of the Extraordinary General Shareholders Meeting dated 8 January 2025, published in the Official Gazette of Romania, Part IV, No. 772 of 17 February 2025, the Company's shareholders approved the reduction of the Company's share capital by the amount of 4,500,000 lei, from 47,500,000 lei to 43,000,000 lei.

In the 1st semester of 2025, Infinity Capital Investments S.A. has decreased the share capital by the amount of 4,500,000 lei.

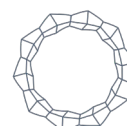
Based on the F.S.A. Decision no. 732/31.07.2025, in the period 06-08.08.2025, Infinity Capital Investments S.A. has issued the Public Offer for INFINITY shares through which it acquired 41,994,250 own shares at the price of 2.60 lei, representing a value of 109,185,050 lei. The buy-back is part of:

- the buy-back programme for maximum 40.000.000 INFINITY shares, approved by the Tenderer's Extraordinary General Shareholders Meeting no. 9 of 29.04.2025, published in the Official Gazette of Romania Part IV, no. 2182 of 14.05.2025, in order to reduce the share capital by cancelling the bought-back shares.
- Stock Option Plan no. 2 programme for buying-back a maximum of 2,000,000 INFINITY shares for free distribution to the Company directors, officers, employees, in order to increase their loyalty and reward them for their work within the Company, according to the performance criteria to be established by the Board of Directors, approved by the Tenderer's Extraordinary General Shareholders Meeting Resolution no. 6 of 29.04.2024, published in the Official Gazette of Romania Part IV, no. 2987/18.06.2024. By Board of Directors Resolution no. 9 of 13.03.2025, the free offering of a number of 1,994,250 shares to administrators, directors and employees of the Company was approved, within a "Stock Option Plan", in accordance with the EGMS resolution no. 5 of 29.04.2024.

As at 30.09.2025, the impact of the INFINITY share buyback on equity was 110,641,658 lei.

On 01.10.2025 the Extraordinary General Shareholders Meeting took place, approving the reduction of the subscribed share capital of INFINITY CAPITAL INVESTMENTS S.A. from 43,000,000 lei to 39,000,000 lei, by cancelling a number of 40,000,000 own shares acquired by the Company following the public tender to purchase its own shares during the period 06.08.2025 - 20.08.2025, in application of the buyback program approved by the Extraordinary General Shareholders Meeting of 29.04.2025.

On the date of publishing the separate interim financial statements, the Company is taking the necessary steps to draw up the documentation related to the authorisation of the share capital decrease by the Financial Supervisory Authority.



28. CAPITAL AND RESERVES (continued)

- Share capital (continued)**

The share capital according to the Articles of Association of the Parent Company is:

<i>In lei</i>	30 September 2025	31 December 2024
Statutory registered capital	43,000,000	47,500,000

As at 30 September 2025, the number of shareholders is 5,720,936 (31 December 2024: 5,722,897), whose structure is as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
30 September 2025				
Individuals	5,720,790	209,751,821	20,944,994	49%
Legal entities	146	223,248,179	22,055,006	51%
Total 30 September 2025	5,720,936	430,000,000	43,000,000	100%
	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2024				
Individuals	5,722,746	204,507,413	20,450,741	43%
Legal entities	151	270,492,587	27,049,259	57%
Total 31 December 2024	5,722,897	475,000,000	47,500,000	100%

- Legal reserves**

According to legal requirements, the Group constitutes legal reserves amounting to 5% of the realised profit in accordance with the applicable accounting regulations up to the level of 20% of the share capital as set out in the articles of association. Legal reserves cannot be distributed to shareholders.

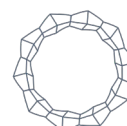
At 30 September 2025 the legal and statutory reserves amount to 39,510,701 lei (31 December 2024: 39,649,807 lei), of which legal reserves amount to 33,119,628 lei (31 December 2024: 33,258,734 lei).

- Reserves from revaluating financial assets at fair value through other comprehensive income**

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

Reserves from the assessment of financial assets measured at fair value through other comprehensive income are recorded net of related deferred tax and amount to 1,707,120,822 lei as at 30 September 2025 (31 December 2024: 1,220,024,498 lei).

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



28. CAPITAL AND RESERVES (continued)

- **Reserves from revaluating financial assets at fair value through other comprehensive income (continued)**

<i>In lei</i>	30 September 2025	31 December 2024
Other reserves - own sources of financing	719,533,033	643,117,514
Other reserves - created following the application of Law No 133/1996*	144,638,823	144,636,073
Other reserves	71,531,632	130,018,540
Total	935,703,488	917,772,127

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

- **Benefits granted in equity instruments to employees**

Resolution no. 8 of the Extraordinary General Shareholders Meeting of 27.04.2023 approved the Stock Option Plan programme for buying-back own shares by the Company for free distribution to directors, executives and employees. The company's Board of Directors met on 13.03.2024 and approved to offer 1,937,888 shares free of charge to the company's directors, officers and employees under a Stock Option Plan. As part of the program, in the period 25.03.2024-20.06.2024, the Company bought back 1,857,361 shares representing 0.3715% of the share capital, the total buy-back amount at 31 December 2024 being 3,513,994 lei. The transfer of ownership for the reserved shares took place in March 2025.

Resolutions no. 5 and 6 of the Infinity Capital Investments S.A. Extraordinary General Shareholders Meeting dated 29.04.2024 approved the Stock Option Plan 2 programme for buying-back own shares by the Company for free distribution to directors, managers and employees.

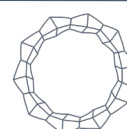
The parent company's Board of Directors met on 13.03.2025 and approved to offer 1,994,250 shares free of charge to the company's directors, managers and employees under a Stock Option Plan 2.

Resolution no. 7 of the Extraordinary General Shareholders Meeting dated 29.04.2024 approved the Stock Option Plan 3 programme for buying-back own shares by the Company for free distribution to directors, managers and employees.

Within the framework of the INFINITY Public Offer which took place between 06-20.08.2025, Infinity Capital Investments S.A. also bought-back the 1,994,250 shares to be offered free of charge to the directors, officers and employees of the company after the expiry of the 12 months from the signing of the deed of accession, within the Stock Option Plan 2 plan.

- **Dividends**

During the reporting period ended on 30 September 2025, the Group declared no dividends payable (31 December 2024: 0 lei).



29. NON-CONTROLLING INTERESTS

Minority interest in the equity of consolidated companies is presented as follows:

	30 September 2025	31 December 2024
<i>In LEI</i>		
As at 1 January	169,072,093	170,134,007
(Loss)/Profit attributable to non-controlling interests	(1,716,488)	(4,948,252)
Reserves from revaluation of tangible fixed assets attributable to non-controlling interests	(1,556,702)	14,023,570
Revaluation reserves on equity instruments measured at fair value through other comprehensive income, net of deferred tax	71,857	(644,307)
Minority interest related to the acquisition of subsidiaries during the reporting period	-	-
Changes in Group structure	(1,204,039)	(9,492,925)
At the end of the reporting period	164,666,721	169,072,093

The Group's subsidiaries with the most significant weightings in the Group's statements of financial position and comprehensive income are Electromagnetica S.A. and Argus S.A. at 30 September 2025 and 31 December 2024.

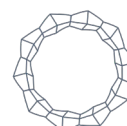
The Board of Directors decided to sell the shares hold by Infinity Capital Investments S.A. in Argus S.A. and negotiations with several interested parties took place.

On 25.08.2025, Infinity Capital Investments S.A. entered into an agreement with BUILDCOM EOOD ("BUILDCOM") INFINITY (which owns 91.42% of the share capital of Argus S.A.) for a possible transfer of all shares held by INFINITY in ARGUS and, indirectly, of the shares held by ARGUS S.A. in COMCEREAL S.A. TULCEA, a joint stock company, with registered office in Tulcea, str. Isacpei no. 73, etaj 3, registered with the Trade Register, representing 95.3577% of its share capital.

Information on Argus S.A.'s assets and liabilities is disclosed in note 21. Assets and liabilities of the disposal group classified as held for sale.

The balance sheet, profit or loss account and comprehensive income items of the subsidiary Electromagnetica S.A. as at 30 September 2025 and 31 December 2024 that were consolidated by the Group, before intra-Group eliminations, are presented as follows:

Information from the financial position statement	30 September 2025	31 December 2024
Assets		
Cash and cash equivalents	10,533,066	75,704,694
Deposits placed with banks	186,956	10,000,000
Other financial assets at amortised cost	99,499,172	14,827,558
Inventory	4,750,758	7,308,363
Real estate investments	24,903,878	24,903,878
Property, plant and equipment	286,846,066	299,252,493
Other assets	5,088,880	4,805,333
Current income tax claims	1,462,596	1,676,704
Total assets	433,271,372	438,479,023

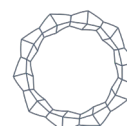


29. NON-CONTROLLING INTERESTS (continued)
Liabilities

Dividends payable	1,283,910	1,295,746
Financial liabilities at amortised cost	6,804,494	10,827,083
Provisions for risks and charges	1,952,556	1,952,556
Other liabilities	1,948,806	2,060,352
Deferred income tax liabilities	28,046,482	29,214,286
Total liabilities	40,036,248	45,350,023
Net assets, of which:	393,235,124	393,129,000
Non-controlling interests	135,862,735	135,826,070
Net assets attributable to equity holders of the parent company	257,372,389	257,302,930

Information in the profit or loss account and other comprehensive income

	30 September 2025	30 September 2024
Income		
Interest income	5,057,118	1,221,848
Income from contracts with clients	22,729,732	75,603,630
Other operating income	420,644	38,069,541
Expenses		
(Losses)/recovery of losses from impairment of financial assets	2,173,159	3,073,884
(Losses)/recovery of losses from impairment of non-financial assets	(1,234,745)	(5,011,322)
Depreciation and amortisation expenses	(7,122,534)	(7,862,928)
Expenses on salaries, allowances and similar charges	(8,163,089)	(21,174,212)
Expenses on raw materials, materials and goods	(1,966,859)	(40,608,057)
Constitutions/recovery of provisions for risks and expenses	-	-
Interest expenses	(235)	-
Other operating expenses	(12,610,110)	(45,679,140)
Loss before tax	(716,919)	(2,366,756)
Corporate income tax	864,298	1,363,790
Net profit of the reporting period	147,379	(1,002,966)
Other comprehensive income	-	-
Total comprehensive income for the reporting period	147,379	(1,002,966)
Net profit from non-controlling interests	50,919	(346,528)
Total comprehensive result for the year related to non-controlling interests	50,919	(346,528)
	30 September 2025	31 December 2024
Information on the financial cash		
Cash and cash equivalents at 31 December 2024	75,704,694	28,934,075
Cash and cash equivalents at 30 September 2025	10,533,066	75,704,694
Net decrease in cash and cash equivalents	(65,171,628)	46,770,619
Net cash from/(used in) operating activities	(72,932,347)	12,849,131



29. NON-CONTROLLING INTERESTS (continued)

Net cash from/(used in) investing activities	7,846,452	34,120,607
Net cash (used in)/from financing activities	(85,733)	(199,119)
Net decrease in cash and cash equivalents	(65,171,628)	46,770,619

30. EARNINGS PER SHARE

<i>In LEI</i>	30 September 2025	30 September 2024
Net profit attributable to shareholders of the parent company	90,179,309	143,716,013
Weighted average number of ordinary shares outstanding	423,922,969	473,994,055
Basic earnings per share (net profit per share)	0.2127	0.3032
Net profit attributable to shareholders of the parent company	90,179,309	143,716,013
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	50,705,909	16,073,850
Weighted average number of ordinary shares outstanding	423,922,969	173,994,055
Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)	0.3323	0.3371

31. GUARANTEES GRANTED

Apart from the property mortgage on the collateral deposit in the amount of 186,956 lei set up to secure the non-cash agreement for the issuance of letters of guarantee, the Group has no collateral granted.

32. TRANSFER PRICE

The legal framework in Romania includes rules on transfer pricing between related persons since 2000. The transactions carried out between the persons affiliated to the Group are based either on valuation reports, or use the market value of the listed shares and reflect the market price in accordance with the legislative provisions

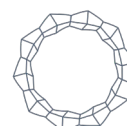
Romanian tax legislation includes the market value principle, according to which transactions between related parties must be carried out at market value in accordance with transfer pricing principles.

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

Failure to submit the transfer pricing documentation file or submission of an incomplete file may result in 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 the interpretation of the management and as a result, may impose additional tax liabilities resulting from the transfer pricing adjustment (materialised in increased income, reduced deductible expenses, thus increasing the taxable base for corporate income tax).

As a result, it is expected that tax authorities will initiate thorough checks on transfer pricing to ensure that the tax result is not distorted by the effect of prices charged in dealings with related persons. The Group cannot quantify the outcome of such verification.



33. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES

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

As at 30 September 2025, the Parent Company held interests of more than 20% but not more than 50% of the share capital in one issuer (31 December 2024: 1 issuer) respectively:

- The company Electro Total S.A. Botoșani is based in Romania. For this issuer, the Parent Company's percentage ownership is not different from the percentage number of votes held.
- The company PAID S.A. București is based in Romania. For this issuer, the Parent Company's percentage ownership is not different from the percentage number of votes held.

Company name	Percentage held in 30 September 2025	Percentage held in 31 December 2024
	- % -	- % -
ELECTRO TOTAL S.A. Botoșani *	29.86	29.86
Pool-ul de Asigurare Împotriva Dezastrelor Naturale (PAID S.A.), București	26.00	-

* Company in judicial liquidation

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates' and IFRS 10 - 'Consolidated Financial Statements', the Group has concluded that it has no investments in associates at 30 September 2025 and 31 December 2024.

34. KEY MANAGEMENT STAFF

30 September 2025

Members of the Infinity Capital Investments S.A. Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Senior management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

31 December 2024

Members of the Infinity Capital Investments S.A. Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-president, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Senior management: Sorin - Iulian Cioacă - General manager, Mihai Trifu - Deputy General manager.

The Group has no contracted obligations in respect of the payment of pensions to former members of the Board of Directors and senior management and therefore has no accruals of this nature recognised.

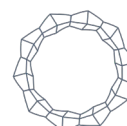
The Group has not granted loans or advances (except for advances for travel in the interest of the service, justified in legal terms) to the members of the Board of Directors and the management and has not recorded commitments of this nature,

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

35. 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 it controls, included in the consolidation perimeter, operates in the following main business segments:

- financial investments;
- rental of commercial spaces and trade;
- food industry (mainly production of oil and sunflower products); and- tourism.



35. SEGMENT REPORTING (continued)

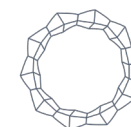
Below are the benchmark indicators for a possible analysis at 30 September 2025 and 31 December 2024:

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

30 September 2025

In LEI				Food industry (mostly the production of sunflower oil and sunflower derivatives)	
	Group	Services financial	Commercial space rental and trade (*)		Tourism
Assets					
Cash and cash equivalents	358,939,545	293,018,744	57,491,616	6,604,755	1,824,430
Deposits placed with banks	186,956	-	186,956	-	-
Financial assets at fair value through profit or loss	8,866,798	8,866,798	-	-	-
Financial assets at fair value through other comprehensive income	3,419,991,292	3,392,363,864	27,627,428	-	-
Other financial assets at amortised cost	123,286,550	5,149,047	117,675,029	3,500	458,975
Inventory	16,487,037	10,986	16,454,451	-	21,599
Real estate investments	343,794,540	362,644	343,431,897	-	-
Property, plant and equipment	312,700,747	10,112,732	290,780,923	-	11,807,092
Other assets	9,714,814	1,368,280	7,990,923	144,763	211,071
Current income tax claims	-	-	-	-	-
Assets classified as held for sale	107,719,491	-	3,186,794	104,532,697	-
Total assets	4,701,687,770	3,711,253,095	864,825,794	111,285,715	14,323,167
Liabilities					
Loans	-	-	-	-	-
Dividends payable	(50,134,424)	(48,321,322)	(1,813,103)	-	-
Financial liabilities at amortised cost	(15,149,390)	(598,085)	(14,264,854)	(99,565)	(186,885)
Liabilities directly associated with assets classified as held for sale	(18,694,148)	-	(294,718)	(18,399,430)	-
Other liabilities	(4,123,472)	(1,044,907)	(2,565,168)	(116,352)	(397,045)
Provisions for risks and charges	(2,173,832)	-	(2,173,833)	-	-
Current income tax liabilities	(5,510,558)	(3,648,732)	(1,421,334)	(316,364)	(124,129)
Deferred income tax liabilities	(340,953,182)	(276,915,454)	(64,037,728)	-	-
Total liabilities	(436,739,006)	(330,528,500)	(86,570,738)	(18,931,711)	(708,059)

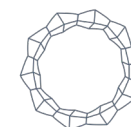
* On September 30, 2025, the Group reclassified the activity related to Electromagnetica S.A. from the segment "Manufacturing of instruments and devices for measurement, verification, control" in "Rentals of commercial premises and trade" as a result of the approval by the shareholders of the change in the main object of activity (CAEN 6820 - Renting and subletting of own or leased real estate).



35. SEGMENT REPORTING (continued)

31 December 2024

<i>In LEI</i>				Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	
	Group	Services financial	Commercial space rental and trade			Tourism
Assets						
Cash and cash equivalents	460,076,652	330,538,669	42,444,817	75,704,694	9,102,846	2,285,626
Deposits placed with banks	10,064,955	-	-	10,000,000	-	64,955
Financial assets at fair value through profit or loss	7,331,746	7,331,746	-	-	-	-
Financial assets at fair value through other comprehensive income	2,765,323,707	2,736,790,051	28,533,656	-	-	-
Other financial assets at amortised cost	71,946,420	19,266,739	22,954,393	14,827,558	14,738,830	158,900
Inventory	64,986,660	10,611	8,064,249	7,308,363	49,576,293	27,144
Real estate investments	340,772,239	1,100,816	313,370,471	24,903,878	1,397,074	-
Property, plant and equipment	453,035,759	10,613,091	2,921,492	299,252,493	128,248,632	12,000,051
Other assets	6,399,442	566,754	564,402	4,805,333	300,113	162,840
Current income tax claims	1,228,193	(632,459)	(201,500)	1,676,704	379,751	5,697
Assets classified as held for sale	14,585,385	-	3,519,178	-	-	11,066,207
Total assets	4,195,751,158	3,105,586,018	422,171,158	438,479,023	203,743,539	25,771,420
Liabilities						
Loans	60,798,798				60,798,798	
Dividends payable	50,737,191	48,473,389	548,794	1,295,746	419,262	-
Financial liabilities at amortised cost	29,182,343	1,469,394	6,062,575	10,827,083	10,657,265	166,026
Liabilities directly associated with assets classified as held for sale	639,648	-	291,755	-	-	347,893
Other liabilities	14,445,870	6,869,353	1,092,723	2,060,352	3,915,458	507,984
Provisions for risks and charges	3,096,531	-	221,276	1,952,556	922,699	
Deferred income tax liabilities	274,290,843	192,526,149	38,099,402	29,214,286	14,451,006	-
Total liabilities	433,191,224	249,338,285	46,316,525	45,350,023	91,164,488	1,021,903

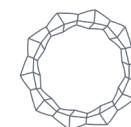


35. SEGMENT REPORTING (continued)

Income, expenditure and result according to the Consolidated statement of profit or loss and other comprehensive income

30 September 2025

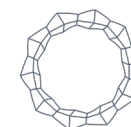
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Income					
Gross dividend income	125,477,576	124,002,520	1,475,056	-	-
Interest income	21,400,186	14,441,507	6,670,410	235,364	52,905
Income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



35. SEGMENT REPORTING (continued)

30 September 2024

In LEI	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
Income						
Gross dividend income	159,470,077	158,015,596	1,454,033	-	-	448
Interest income	7,678,559	5,145,222	976,180	1,221,848	290,958	44,351
Income from contracts with clients	259,932,569	-	20,412,502	75,603,630	157,080,132	6,679,222
Other operating income	59,152,728	53,970	4,753,596	38,069,541	16,219,537	56,084
Net gain on reassessment of financial assets at fair value through profit or loss	862,984	862,536	448	-	-	-
Expenses						
(Losses)/recovery of losses from impairment of financial assets	3,556,520	-	143,668	3,073,884	338,968	-
(Losses)/recovery of losses from impairment of non-financial assets	(3,295,291)	-	-	(5,011,322)	1,716,031	-
Constitutions/recovery of provisions for risks and expenses	683,122	-	683,122	-	-	-
Expenses with salaries, allowances and similar charges	(51,720,554)	(7,306,369)	(4,668,252)	(21,174,212)	(15,652,174)	(2,919,547)
Depreciation and amortisation expenses	(17,173,434)	(673,247)	(218,596)	(7,862,928)	(7,974,897)	(443,766)
Expenses on raw materials, materials and goods	(180,778,324)	(109,455)	(249,264)	(40,608,057)	(138,662,736)	(1,148,812)
Interest expenses	(1,965,639)	-	(16,060)	-	(1,949,579)	-
Other operating expenses	(79,982,432)	(5,602,086)	(9,443,614)	(45,679,140)	(17,920,649)	(1,336,943)
Profit before tax	156,263,802	150,386,167	13,827,763	(2,366,756)	(6,514,409)	931,037
Corporate income tax	(13,690,254)	(12,486,424)	(2,020,853)	1,363,790	(365,738)	(181,029)
Net profit of the reporting period	142,573,548	137,899,743	11,806,910	(1,002,966)	(6,880,147)	750,008



36. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has a number of claims arising in the normal course of business. Group management believes that these actions will not have a material impact on the financial statements.

As at 30 September 2025, a total of **190 cases** were pending, of which:

- in 134 cases the parent company or one of its subsidiaries is a creditor;
- in 21 cases the parent company or one of its subsidiaries is the plaintiff;
- in 19 cases the parent company or one of its subsidiaries is a defendant;
- In 5 cases the parent company or one of its subsidiaries is a respondent;
- in one case the parent company or one of its subsidiaries is a respondent plaintiff;
- in one case the parent company or one of its subsidiaries is a respondent appellant;
- the parent company or one of its subsidiaries is an intervener in a case;
- in one case the parent company or one of its subsidiaries is a civil party;
- in one case the parent company or one of its subsidiaries is an appellant;
- in 4 cases the parent company or one of the subsidiaries is an injured party;
- in 2 cases, the parent company or one of the subsidiaries is a debtor.

Environmental contingencies

The Group has registered a guarantee provided by Argus S.A. for the closure of a technological waste landfill required by the A.F.M. in the amount of 964,614 lei. The management does not consider the expenses associated with these elements to be significant.

Other off-balance sheet accounts

As at 30 September 2025 the Group has no off-balance sheet balances.

37. EVENTS AFTER THE BALANCE SHEET DATE

1. INFINITY CAPITAL INVESTMENTS S.A. E.G.S.M.

- ***Resolutions of the Extraordinary Shareholders' Meeting of Infinity Capital Investments S.A., held on 01.10.2025, at the first call***

The Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 01.10.2025, during which all items on the agenda were approved.

- ***Steps regarding the sale of Construcții Feroviare Craiova (CFED)***

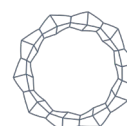
By the report no. 12914/10.10.2025, Infinity Capital Investments S.A. informed investors and shareholders on the initiation of the necessary steps for the sale of the 77.50% stake held in the share capital of Construcții Feroviare Craiova S.A., by the "special sale to order" method on the market of offers and special operations managed by B.V.B. Thus, starting from 13.10.2025, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 1.30 lei/share, and starting with 20.10.2025 at the price of 2.00 lei/share.

- ***Sale of shares in Argus S.A. Constanța***

By its current report no. 13508/06.11.2025, Infinity Capital Investments S.A. informed investors and shareholders that it sold its entire stake to BUILDCOM EOOD ("BUILDCOM"), namely a number of 32,710,488 UARG shares (representing 91.42% of the share capital of Argus S.A.), at the price of 1.82 lei/share.

- ***Authorisation to amend the Company's operating authorisation following amendments to the Articles of Association.***

By its current report no. 13540/07.11.2025, Infinity Capital Investments S.A. informed investors and shareholders that, by Authorisation no. 129/06.11.2025, the Financial Supervisory Authority authorised the amendment of the Company's operating authorisation following the amendments to the Articles of Association, in accordance with Resolution no. 7 and resolution no. 8 of the E.G.S.M. Dated 01.10.2025 and the Articles of Association submitted by the address registered under no. RG/28582/01.10.2025.



37. EVENTS AFTER THE BALANCE SHEET DATE (continued)

1. INFINITY CAPITAL INVESTMENTS S.A. (continued)

By the current report no. 13813/17.11.2025, the Company informed the registration of the mentions regarding the amendment of the Company's Articles of Association at the Trade Register Office of the Bucharest Tribunal.

2. ALIMENTARA S.A.

I. By the current report published on 22.10.2025, the Company's Board of Directors called the E.G.S.M. for 27/28.11.2025 to approve the conclusion by the Board of Directors of acts of acquisition or pledging as collateral of fixed assets, the value of which individually or in aggregate exceeds 20% of the total fixed assets, and the execution of a share buy-back programme by the Company.

3. ARGUS S.A. Constanța

I. Mrs. Negoită Costin Teodora has resigned as Chairman of the Board of Directors with effect from 6 November 2025 and the Board of Directors has appointed Mr Ivo Ivanov as interim director and President of the Board of Directors with immediate effect until the date of the Ordinary General Meeting of Argus Shareholders.

II. By the current report published on 07.11.2025, on the website of the Bucharest Stock Exchange, the company informs the shareholders that, on 6 November 2025, Mrs. Popica Daniela and Mrs. Răducă Elena-Adi resigned from their positions as administrators of Argus S.A. The company will be temporarily managed by Mr. Ivo Ivanov, as interim President of the Board of Directors and interim administrator of the Company, until the general meeting of the Company's shareholders and the replacement of the members in the Board of Directors. Argus has also repaid all outstanding amounts under the financing contracts with Aliment Murfatlar SRL, Voltalim S.A., Provitas S.A., Gemina Tour S.A., Turism S.A., Lactate Natura S.A., Gravity Capital Investments S.A.

3. COMCEREAL TULCEA S.A.

I. As of 06.11.2025, the shares of Comcereal Tulcea S.A. are indirectly held by Buildcom EOOD.

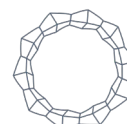
II. As of 06.11.2025, Mrs. Elena Răducă and Mrs. Maria Gârzu are no longer directors in the Board of Directors of Comcereal Tulcea S.A.

4. ARGUS TRANS S.R.L

I. On 24.10.2025, Mr. Florin-Daniel Barbu was registered at the Trade Register as liquidator for Argus Trans S.R.L., following Resolution no. 5 of 21.08.2025 of the Sole Partner, Voltalim S.A.

5. CONSTRUCȚII FERROVIARE CRAIOVA S.A.

I. By the current report published on 14.10.2025, Construcții Feroviare Craiova S.A. informed its shareholders and investors about the judgement of the High Court of Cassation and Justice of Romania in case no.76/63/2013: it approved the appeal filed by the appellant-claimant S.C. Construcții Feroviare S.A. and the appellant-intervening party Infinity Capital Investments S.A. against civil judgement no. 48/19.04.2022, pronounced by the Dolj Court, to the effect that the defendants Buzatu Florian Teodor, Vulpescu Octavian-Viorel and Bădîrcea Constantin are obliged to pay to the plaintiff the total amount of 1,601,688.55 lei by way of damages, the sum of 22,070.44 lei to the appellant-claimant and the sum of 55,119.38 lei to the intervener, by way of costs and expenses of all the procedural cycles.



37. EVENTS AFTER THE BALANCE SHEET DATE (continued)

6. ELECTROMAGNETICA S.A.

I. Through the current report published on 22.10.2025, Electromagnetica S.A. informs its shareholders and investors that the successful bidder of the open competitive tender organised on 10 September 2025, at 11.00 a.m., for the sale of the electric car charging stations Lot I and Lot II, has not fulfilled its payment obligations, as stipulated in the Specifications, the Tender Rules and the Award Minutes. Thus, the process of selling the substations has not been finalised, and the Company will take the necessary steps in the coming period to carry out the necessary rounds of tenders.

7. ELECTROMAGNETICA PRESTSERV S.R.L.

There are no events significant to report.

8. PROCETEL S.A.

There are no events significant to report.

9. FLAROS S.A. București

There are no events significant to report.

10. GEMINA S.A. Rm. Vâlcea

There are no events significant to report.

11. GRAVITY CAPITAL INVESTMENTS S.A.

There are no significant events to report.

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

There are no events significant to report.

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

There are no events significant to report.

14. LACTATE NATURA S.A. Târgoviște

I. On 21.10.2025. was registered with the O.N.R.C. the decrease of the share capital by the amount of 127,746.25 lei, from 5,996,751.25 lei to 5,869,005 lei, by cancelling a number of 102,197 own shares repurchased, according to the E.G.S.M. Resolution of 01.04.2025.

II. On 10.11.2025 the E.G.S.M. approved the commencement of the liquidation procedure of Lactate Natura S.A., the appointment of Business Recovery BD&A SPRL as liquidator and the termination of the mandate of the Board of Directors members

15. MERCUR S.A. Craiova

I. Through the current report published on 07.10.2025, Mercur S.A. informs investors and shareholders that, on 06.10.2025, it concluded the sale and purchase agreement of the assets held by the company in Craiova, Strada Caracal nr. 105 (former 159), jud. Dolj, for the amount of 900.000 euro.

16. PROVITAS S.A. București

There are no events significant to report.

17. TURISM S.A. Pucioasa

There are no events significant to report.

18. VOLTALIM S.A. Craiova

There are no events significant to report.

The consolidated financial statements were approved by the Board of Directors at its meeting on 27 November 2025 and were signed on its behalf by:

Sorin – Iulian Cioacă
President-General Manager

Mihai Trifu
Vice-President-Deputy General Manager

Emanuel-Valeriu Ștefan
Economic Manager

Maria Alexandra Gârzu
Chief accountant

