

No. 2641/19.03.2025

To

**BUCHAREST STOCK EXCHANGE
FINANCIAL SUPERVISORY AUTHORITY**

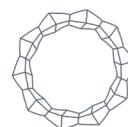
PRESS RELEASE

We are sending you attached the Statement of Assets and Liabilities of Infinity Capital Investments S.A. (Appendix No. 10) and the Statement of Investments (Appendix No. 11) as of 31.12.2024 – final date, in accordance with the regulations of the Financial Supervisory Authority (A.S.F.) No. 9/2014 and 7/2020, as prepared by the Company and certified by the custodian.

We mention that Appendix No. 10 and Appendix No. 11 of A.S.F. Regulation No. 7/2020 have been submitted to the Financial Supervisory Authority, in accordance with the provisions of Article 38 paragraph (1) of Law No. 243/2019 and Article 50 of A.S.F. Regulation No. 7/2020.

Sorin-Iulian Cioacă
President – General Manager

Mirela Dănescu
Compliance Officer



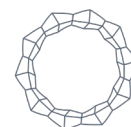
ANNEX 10

Statement of assets and liabilities as of date 31/12/2024

(to be filled in on a monthly basis)

Final data

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
1.	Intangible assets	710,713
2.	Tangible assets	10,613,090
3.	Real estate investments	1,100,816
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	0
6.	Financial assets	3,272,885,728
6.1.	Financial assets evaluated at amortised cost	0
6.1.1.	Corporate bonds	0
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	0
6.2.	Financial assets evaluated at fair value through profit or loss	7,331,746
6.2.1.	Equity interests in F.I.A. / O.P.C.V.M. – listed	0
6.2.2.	Equity interests in F.I.A. / O.P.C.V.M. – unlisted	7,331,746
6.3.	Financial assets at fair value through other items of comprehensive income	3,265,553,982
6.3.1.	Listed shares traded in the last 30 days	3,015,249,029
6.3.2.	Listed shares not traded in the last 30 days	67,977,261
6.3.3.	Unlisted shares	182,327,692
6.4.	Newly issued securities (shares due according to the subscriptions to the increase of share capital)	0
7.	Cash and cash equivalents	823,155
8.	Bank deposits	329,715,501
9.	Other assets	18,842,902
9.1.	Dividends or other rights receivable	0
9.2.	Other assets	18,842,902
10.	Accrued expenses	290,503
11.	Total assets	3,634,982,408
12.	Total liabilities	244,257,207
12.1.	Financial liabilities measured at amortised cost	50,349,689
12.1.1.	Trade debts	1,468,691
12.1.2.	Payment dividends	48,473,389
12.1.3.	Other debts at amortized cost	407,609
12.2.	Deferred income tax liabilities	192,526,149
12.3.	Other liabilities	1,381,369
13.	Provisions for risks and expenses	5,713,537
14.	Deferred income	0



15.	Equity, of which:	3,385,011,664
15.1.	Share capital	47,500,000
15.2.	Items treated as equity	0
15.3.	Other equity items	1,427,108,337
15.4.	Share premiums	0
15.5.	Revaluation reserves	6,296,033
15.6.	Reserves	827,965,417
15.7.	Own shares	4,685,736
15.8.	Retained earnings	1,069,037,797
15.9.	Result of the financial year	124,615,270
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	112,825,454
16.	Net assets (11 - 12 - 13 - 14)	3,385,011,664
17.	Number of shares issued and in circulation excluding own shares repurchased	428,142,639
18.	Unit value of net assets	7.9063
19.	Number of companies in the portfolio, of which:	32
19.1.	Companies admitted to trading on an EU trading venue	18
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading	14

According to Article 38 para. 4 of Law no. 243/2019 Infinity Capital Investments S.A. publishes the leverage level and exposure value according to the provisions of EU Regulation 231/2013 calculated by the gross approach and the commitment According to Article 38 para. 4 of Law no. 243/2019 Infinity Capital Investments S.A. publishes the leverage level and exposure value according to the provisions of EU Regulation 231/2013 calculated by the gross approach and the commitment approach.

Gross approach:

Gross approach:	0.9762
INFINITY exposure	3,304,443,752

Commitment approach:

Leverage level	1.0738
INFINITY exposure	3,634,982,408

Statement certified by Depozitar Raiffeisen Bank S.A.

Statement prepared on the basis of the trial balance determined on the basis of the A.S.F. Rule 39/2015 for the approval of the Accounting Regulations in compliance with the 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.

GENERAL MANAGER

Sorin - Iulian Cioacă

DEPUTY GENERAL MANAGER

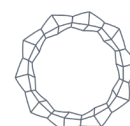
Mihai Trifu

Compliance Officer

Mirela Dănescu

Depository Certification

Raiffeisen Bank



Annex according to art. 38 para. (4) of Law no. 243/2019

Assets from the portfolio of Infinity Capital Investments S.A. which have been assessed using assessment methods in accordance with the International Assessment Standards*

No.	Name of the issuer	Tax Identification Code	No. of the shares	No./date of the evaluation report	Amount	
					lei/share	total
1	GEMINA TOUR RM. VILCEA	1477750	757,888	5316/10.06.2024	8.4966	6,439,443
2	ELBA TIMISOARA	1816318	39,628	5664/21.06.2024	78.3474	3,104,752
3	CONSTRUCTII FERROVIARE CRAIOVA	2292068	908,441	7846/05.09.2024	1.9935	1,810,977
4	COMPLEX HOTELIER DAMBOVITA	10108620	1,754,221	9449/30.10.2024	5.4184	9,505,076
5	GRAVITY CAPITAL INVESTMENTS SA	46979099	5,738,999	10881/09.12.2024	9.2405	53,031,000
6	ALIMENTARA SLATINA	1513357	350,342	10882/09.12.2024	51.8583	18,168,141
7	TURISM PUCIOASA	939827	1,010,599	11262/20.12.2024	5.8405	5,902,387
8	MERCUR CRAIOVA	2297960	7,104,836	11263/20.12.2024	9.3129	66,166,284
9	PROVITAS BUCURESTI	7965688	35,648	54/03.01.2025	174.4989	6,220,536
10	FLAROS BUCURESTI	350944	1,380,757	1725/21.02.2025	84.4131	116,554,007
11	LACTATE NATURA TARGOVISTE	912465	4,495,235	1726/21.02.2025	1.8758	8,432,174
12	VOLTALIM CRAIOVA	12351498	5,997,519	1727/21.02.2025	14.5010	86,970,083

1) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.04.2024 using the adjusted net assets evaluation method.

2) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2023 using the adjusted net assets evaluation method.

3) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.07.2024 using the adjusted net assets evaluation method.

4) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

5) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 30.11.2024 using the adjusted net assets evaluation method.

6) The company ALIMENTARA Slatina company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

7) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

8) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

9) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

10) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.

11) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.

12) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

GENERAL MANAGER

Sorin – Iulian Cioacă

Depository Certification

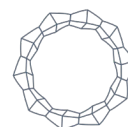
Raiffeisen Bank

DEPUTY GENERAL MANAGER

Mihai Trifu

Compliance Officer

Mirela Dănescu



Detailed statement of the investments on 31/12/2024

ANNEX 11

Net assets

2,797,169,778 lei

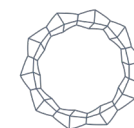
3,385,011,664 lei

Total assets

3,000,661,604 lei

3,634,982,408 lei

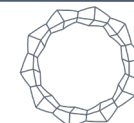
Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	Total assets			958,730	2,999,702,874			1,033,407	3,633,949,001	634,320,804
1	Securities and money market instruments of which:	99.5606	92.8088	0	2,784,879,365	91.0847	84.8209	0	3,083,226,290	298,346,925
1.1	Securities and money market instruments admitted or traded within a trading venue in Romania, of which: shares, other securities assimilated to them (with mention of each category), bonds (by category of issuer), other debt securities (with mention by types and categories of issuer), other securities, money market instruments (by categories);	99.5606	92.8088	0	2,784,879,365	91.0847	84.8209	0	3,083,226,290	298,346,925
	- Shares	99.5606	92.8088	0	2,784,879,365	91.0847	84.8209	0	3,083,226,290	298,346,925



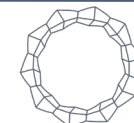
1.2	Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), other securities, money market instruments (by category);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.3	Securities and money market instruments admitted to the official share of a stock exchange in a third country, which operates regularly and is recognized and open to the public, approved by A.S.F., of which: shares, other securities assimilated to them (with mention of each category), bonds (by issuer category), other debt securities (with mention by type and by issuer category), other securities, money market instruments (by category).	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Newly issued securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



3	Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).	4.5353	4.2277	0	126,859,355	5.3863	5.0159	0	182,327,692	55,468,337
	- Shares not admitted to trading	4.4951	4.1903	0	125,736,428	5.3863	5.0159	0	182,327,692	56,591,264
	- Bonds not admitted to trading	0.0401	0.0374	0	1,122,927	0.0000	0.0000	0	0	(1,122,927)
4	Bank deposits of which:	2.4269	2.2624	0.00	67,885,495.83	9.7405	9.0706	0.00	329,715,500.99	261,830,005
4.1	Bank deposits with credit institutions in Romania;	2.4269	2.2624	0.00	67,885,495.83	9.7405	9.0706	0.00	329,715,500.99	261,830,005
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5	Derivatives traded on a regulated market:	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.1	Derivative financial instruments traded within a trading venue in Romania, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Derivative financial instruments traded within a trading venue in a member state, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Derivative financial instruments traded on a stock exchange in a third country, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Derivative financial instruments traded outside the regulated	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



	markets, by instrument category.									
6	Current accounts and cash	0.0433	0.0404	6,996.71	1,203,869.45	0.0243	0.0226	8,017.71	815,137.16	(387,711)
7	Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
8	Equity interests of F.I.A./OPCVM	0.2367	0.2207	951,733	5,669,436	0.2166	0.2017	1,025,389	6,306,357	710,577
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.4721	0.4401	0	13,205,353	0.9323	0.8682	0	31,558,024	18,352,671
II.	Total liabilities			0	203,491,826			0	249,970,744	46,478,918
1	Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Expenses for payment of fees due to the depositary	0.0018	0.0017	0	50,689	0.0017	0.0015	0	56,302	5,613
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4	Expenses on turnover fees and other banking services	0.0000	0.0000	0	1,299	0.0000	0.0000	0	703	(596)
5	Interest expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6	Issuance expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



7	Expenses with the payment of commissions/fees due to F.S.A.	0.0074	0.0069	0	206,353	0.0076	0.0071	0	257,201	50,848
8	Financial audit costs	0.0151	0.0141	0	423,767	0.0133	0.0123	0	448,629	24,862
9	Other approved expenditure	7.2505	6.7588	0	202,809,718	0.0000	0.0000	0	0	(202,809,718)
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
11.	Other obligations	0.0000	0.0000	0	0	7.3621	6.8558	0	249,207,909	249,207,909
III.	Value of net assets (I-II)			958,730	2,796,211,048			1,033,407	3,383,978,257	587,841,886

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Compliance Officer
Mirela Dănescu



Statement of unit value of net assets on 31/12/2024

ANNEX 11

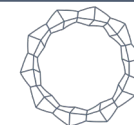
Running no.	Item name	31/12/2024	31/12/2023	Differences
1	Net asset value (of which broken down by class of fund units)	3,385,011,664	2,797,169,778	587,841,886
2	Number of fund units/shares outstanding (broken down by class of fund units)	428,142,639	475,000,000	-46,857,361
	- individuals;	204,507,413	207,333,918	-2,826,505
	- legal persons.	223,635,226	267,666,082	-44,030,856
3	Unit value of net assets (broken down by class of fund units)	7.9063	5.8888	2.0175
4	Number of investors (broken down by fund unit classes), of which:	5,722,896	5,725,639	-2,743
	- individuals;	5,722,746	5,725,467	-2,721
	- legal persons.	150	172	-22

GENERAL MANAGER
Sorin-Iulian Cioacă

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Detailed statement of the investments on 31/12/2024

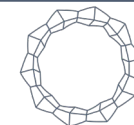
ANNEX 11

Total assets **3,634,982,408 lei**

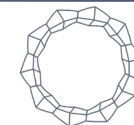
I. Securities admitted or traded within a trading venue in Romania

1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					lei	lei	lei	%	%
1	ALIMENTARA SLATINA	ALRV	19/12/2024	350,342	2.4300	51.8583	18,168,141	85.2258	0.4998
2	ALTUR SLATINA	ALT	30/12/2024	13,956,350	0.1000	0.0685	956,010	4.5602	0.0263
3	ANTIBIOTICE IASI	ATB	30/12/2024	87,475,826	0.1000	2.5600	223,938,115	13.0301	6.1606
4	ARGUS CONSTANTA	UARG	23/12/2024	32,710,488	1.5000	1.6100	52,663,886	91.4200	1.4488
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/12/2024	27,533,076	1.0000	18.6400	513,216,537	3.9508	14.1188
6	BANCA TRANSILVANIA CLUJ	TLV	30/12/2024	31,892,608	10.0000	27.0000	861,100,416	3.4784	23.6893
7	BURSA DE VALORI BUCURESTI	BVB	30/12/2024	881,639	10.0000	40.9000	36,059,035	9.9573	0.9920



8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/12/2024	1,223,556	10.0000	37.7000	46,128,061	1.6692	1.2690
9	ELECTROMAGNETICA BUCURESTI	ELMA	30/12/2024	442,465,466	0.1000	0.2190	96,899,937	65.4497	2.6658
10	FLAROS BUCURESTI	FLAO	11/12/2024	1,380,757	2.5000	84.4131	116,554,007	93.6951	3.2065
11	LION CAPITAL	LION	30/12/2024	101,495,426	0.1000	2.8500	289,261,964	19.9987	7.9577
12	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/12/2024	77,959,507	0.1000	1.9300	150,461,849	10.2429	4.1393
13	OMV PETROM BUCURESTI	SNP	30/12/2024	589,645,817	0.1000	0.7090	418,058,884	0.9463	11.5010
14	S.N.G.N. ROMGAZ S.A.	SNG	30/12/2024	18,482,860	1.0000	5.1400	95,001,900	0.4795	2.6135
15	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30/12/2024	45,000	10.0000	122.0000	5,490,000	0.0100	0.1510
16	SNTGN TRANSGAZ MEDIAS	TGN	30/12/2024	3,892,976	10.0000	23.4500	91,290,287	2.0665	2.5114
							3,015,249,029		82.9509



1. Securities admitted or traded within a trading venue in Romania
2. Shares not traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1	CONSTRUCTII FERROVIARE CRAIOVA	CFED	11/11/2024	908,441	0.8500	1.9935	1,810,977	77.5000	0.0498
2	MERCUR CRAIOVA	MRDO	08/07/2024	7,104,836	2.5000	9.3129	66,166,284	97.8593	1.8203
							67,977,261		1.8701

GENERAL MANAGER
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Detailed statement of the investments on 31/12/2024

ANNEX 11

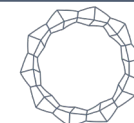
Total assets **3,634,982,408 lei**

VIII. Other transferable securities and money market instruments

VIII.1. Other securities

1. Shares not admitted to trading

Running no.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
			lei	lei	lei	%	%
1	CCP.RO BUCHAREST S.A.	138,408	10.0000	8.0986	1,120,912	1.1714	0.0308
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	1.7000	5.4184	9,505,076	99.9999	0.2615
3	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
4	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1621	1,601,329	3.9057	0.0441
5	ELBA TIMISOARA	39,628	2.5000	78.3474	3,104,752	2.3694	0.0854
6	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
7	GEMINA TOUR RM. VILCEA	757,888	2.5000	8.4966	6,439,443	88.2866	0.1772
8	GRAVITY CAPITAL INVESTMENTS SA	5,738,999	10.0000	9.2405	53,031,000	100.0000	1.4589



9	LACTATE NATURA TARGOVISTE	4,495,235	1.2500	1.8758	8,432,174	93.7015	0.2320
10	PROVITAS BUCURESTI	35,648	10.0000	174.4989	6,220,536	71.2960	0.1711
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
13	TURISM PUCIOASA	1,010,599	2.5000	5.8405	5,902,387	69.2191	0.1624
14	VOLTALIM CRAIOVA	5,997,519	2.5000	14.5010	86,970,083	99.5506	2.3926
					182,327,692		5.0159

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Compliance Officer
Mirela Dănescu



Detailed statement of the investments on 31/12/2024

ANNEX 11

Total assets **3,634,982,408 lei**

X. Bank deposits with credit institutions in Romania

1. Bank deposits denominated in lei

Running no.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	lei	%
1	BANCA TRANSILVANIA	31/12/2024	03/01/2025	1,144,527.70	111.2735	111.27	1,144,638.97	0.0315
2	EXIM BANK	27/12/2024	23/01/2025	100,000,000.00	15,000.0000	75,000.00	100,075,000.00	2.7531
3	EXIM BANK	27/12/2024	10/01/2025	50,000,000.00	7,361.1111	36,805.56	50,036,805.56	1.3765
4	EXIM BANK	27/12/2024	10/01/2025	50,000,000.00	7,361.1111	36,805.56	50,036,805.56	1.3765
5	EXIM BANK	27/12/2024	10/01/2025	10,000,000.00	1,472.2222	7,361.11	10,007,361.11	0.2753
6	EXIM BANK	27/12/2024	10/01/2025	10,000,000.00	1,472.2222	7,361.11	10,007,361.11	0.2753
7	EXIM BANK	27/12/2024	10/01/2025	10,000,000.00	1,472.2222	7,361.11	10,007,361.11	0.2753
8	EXIM BANK	27/12/2024	10/01/2025	5,000,000.00	736.1111	3,680.56	5,003,680.56	0.1377
9	EXIM BANK	27/12/2024	10/01/2025	5,000,000.00	736.1111	3,680.56	5,003,680.56	0.1377
10	EXIM BANK	27/12/2024	10/01/2025	2,000,000.00	294.4444	1,472.22	2,001,472.22	0.0551
11	EXIM BANK	27/12/2024	10/01/2025	2,000,000.00	294.4444	1,472.22	2,001,472.22	0.0551
12	EXIM BANK	27/12/2024	10/01/2025	800,000.00	117.7778	588.89	800,588.89	0.0220
13	EXIM BANK	30/12/2024	13/01/2025	50,000,000.00	7,361.1111	14,722.22	50,014,722.22	1.3759
14	EXIM BANK	30/12/2024	13/01/2025	10,000,000.00	1,472.2222	2,944.44	10,002,944.44	0.2752
15	EXIM BANK	30/12/2024	13/01/2025	10,000,000.00	1,472.2222	2,944.44	10,002,944.44	0.2752
16	EXIM BANK	30/12/2024	13/01/2025	5,000,000.00	736.1111	1,472.22	5,001,472.22	0.1376



17	EXIM BANK	30/12/2024	13/01/2025	5,000,000.00	736.1111	1,472.22	5,001,472.22	0.1376
18	EXIM BANK	30/12/2024	13/01/2025	2,000,000.00	294.4444	588.89	2,000,588.89	0.0550
19	EXIM BANK	30/12/2024	13/01/2025	1,000,000.00	147.2222	294.44	1,000,294.44	0.0275
20	EXIM BANK	30/12/2024	13/01/2025	400,000.00	58.8889	117.78	400,117.78	0.0110
21	EXIM BANK	31/12/2024	03/01/2025	164,697.16	19.3062	19.31	164,716.47	0.0045
							329,715,500.99	9.0706

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Detailed statement of the investments on 31/12/2024

ANNEX 11

Total assets ***3,634,982,408 lei***

IX. Available in current accounts and cash

1. Available in current accounts and cash in lei

Running no.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	75,598.81	0.0021
2	BCR	689,974.73	0.0190
3	RAIFFEISEN BANK	49,220.42	0.0014
4	Cash and cash equivalents	343.20	0.0000
		815,137.16	0.0224

GENERAL MANAGER

Sorin-Iulian Cioacă

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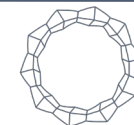
Raiffeisen BANK

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Mirela Dănescu



Detailed statement of the investments on 31/12/2024

ANNEX 11

Total assets ***3,634,982,408 lei***

IX. Available in current accounts and cash

2. Available in current accounts and cash in foreign currency

Running no.	Name of the bank	Currency	Current amount	NBR exchange rate	Updated amount	Percentage in the total assets of F.I.A.I.R.
			<i>valuta</i>		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	539.97	4.7768	2,579.33	0.0001
2	BCR	EUR	1,093.34	4.9741	5,438.38	0.0001
					8,017.71	0.0002

GENERAL MANAGER

Sorin-Iulian Cioacă

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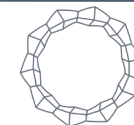
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Detailed statement of the investments on 31/12/2024

ANNEX 11

Total assets ***3,634,982,408 lei***

XIV. Equity interests in O.P.C.V.M./F.I.A.

1. Titles of participation in O.P.C.V.M./F.I.A. in lei

Running no.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./ F.I.A.	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT INDEX RO		146,000.000	33.3240		4,865,304	1.0024	0.1338
2	FDI NAPOCA		381,222.000	0.8992		342,795	1.9433	0.0094
3	FDI TRANSILVANIA		7,444.000	63.6905		474,112	1.3990	0.0130
4	FDI TEHNOGLOBINVEST		382.990	1,629.6671		624,146	9.6676	0.0172
						6,306,357		0.1735

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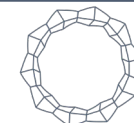
Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Compliance Officer

Mirela Dănescu



Detailed statement of the investments on 31/12/2024

ANNEX 11

Total assets **3,634,982,408 lei**

XIV. Equity interests in O.P.C.V.M./F.I.A.

2. Titles of participation in O.P.C.V.M./F.I.A. in currency

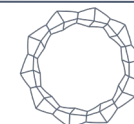
Running no.	Name of the fund	Currency	No. of fund units held	Value of fund unit (VUAN)	Market price	NBR exchange rate	Total value	Percentage in total equity interests of O.P.C.V.M./F.I.A.	Percentage in the total assets of F.I.A.I.R.
				<i>valuta</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIA AGRICULTURAL FUND	EUR	80	2,576.82	12,817.36	4.9741	1,025,389	23.5294	0.0282
							1,025,389		0.0282

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Evolution of net assets and VUAN in the last 3 reporting periods

ANNEX 11

Running no.	Item name	31/12/2024	30/09/2024	30/06/2024
1	Net asset	3,385,011,664	3,696,842,930	3,633,261,130
2	Unit value of net asset	7.9063	7.8134	7.6790

- 1) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.04.2024 using the adjusted net assets evaluation method.
- 2) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2023 using the adjusted net assets evaluation method.
- 3) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.07.2024 using the adjusted net assets evaluation method.
- 4) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 5) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 30.11.2024 using the adjusted net assets evaluation method.
- 6) The company ALIMENTARA Slatina company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 7) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 8) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 9) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 10) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 11) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 12) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

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