

# INFINITY

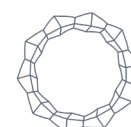
CAPITAL INVESTMENTS



BOARD OF DIRECTORS REPORT ON THE  
CONSOLIDATED FINANCIAL STATEMENTS AS  
AT 31.03.2025

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**The Board of Directors Report on the Simplified Interim Consolidated Financial Statements as at 31.03.2025** has been prepared in accordance with Law no. 24/2017 (R) on issuers of financial instruments and market operations and Rule no. 39/2015 for the approval of the Accounting Regulations in compliance 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.

Reporting date: **31.03.2025**

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

Registered office: **municipiul Craiova, str. Tufănele nr. 1, județul Dolj, cod poștal 200767**

Telephone/fax number: **0251-419.343; 0251-419.340**

Fiscal Registration Code: **RO 4175676**

Trade Register number: **J16/1210/30.04.1993**

FSA 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**

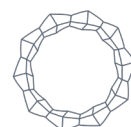
LEI Code: **254900VTOOM8GL8TVH59**

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

Subscribed and paid-up share capital: **47,000,000 lei**

Number of shares issued: **475,000,000**

Nominal value: **0.10 lei/share**



## I. GENERAL INFORMATION ON THE GROUP

### 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 31 March 2025 drawn up in accordance with Rule No 39/2015 on the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervision Authority in the financial instruments and investments sector, as well as to the Investor Compensation Fund, as amended and supplemented.

### 1.2. Entities included in the consolidation

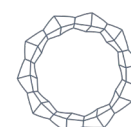
The consolidated financial statements as at 31 March 2025 ("financial statements", "consolidated financial statements") comprise the Company and its subsidiaries (the "Group") and are not audited.

#### *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 31 March 2025 there are 13 entities in which the Company holds more than 50% of the share capital (13 entities as at 31 December 2024) and which enter the consolidation perimeter.



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

No.	Company name	Market symbol	Market on which it trades	Percentage of the issuer's share capital at 30.06.2024 -%-	Percentage of the issuer's share capital at 31.12.2023 -%-
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.	FLAO	AeRO Standard	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	85.23	85.23
10.	CONSTRUCȚII FERROVIARE S.A.	CFED	AeRO Standard	77.50	77.50
11.	PROVITAS S.A.		unlisted company	71.30	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 holdings as at 31 March 2025 and 31 December 2024:

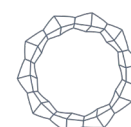
- Gravity Real Estate S.R.L. - 100% (includes the subsidiary Gravity Real Estate One S.R.L.)

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

- Comcereal S.A. Tulcea – 95.36%
- Argus Trans S.R.L. - 100%
- Aliment Murfatlar S.R.L. is 100% owned by the subsidiaries of Infinity Capital Investments S.A. as at 31 March 2025 and 31 December 2024.

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

- Electromagnetica Prestserv S.R.L. - 100% on 31 March 2025 and 100% on 31 December 2024.
- Electromagnetica Fire S.R.L. - 0% on 31 March 2025 and 100% on 31 December 2024.
- Procetel S.A. – 96,55% on 31 March 2025 and 96,55% on 31 December 2024.

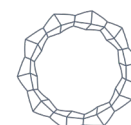


On 31 March 2025, the total assets of the 13 companies included in the Group's consolidation perimeter represent 12,83% of the Group's total assets (31 December 2024: 25,98%) and 14,93% of the Group's net assets (31 December 2024: 24,09%) and were consolidated by the global integration method

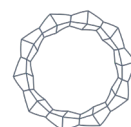
Intra-group settlements and transactions, as well as realised profits arising from intra-group transactions, are eliminated in full from the consolidated financial statements.

The mutual holdings of the entities included in the scope of consolidation at 31 March 2025 are as follows:

No.	Branch name	Shareholders	Number of shares	Percentage of share capital
1.	Complex Hotelier Dâmbovița S.A.	Infinity Capital Investments S.A.	1,754,221	99.9999%
		Voltalim S.A.	2	0.0001%
		<b>Total</b>	<b>1,754,223</b>	<b>100.0000%</b>
2.	Gravity Capital Investments S.A.	Infinity Capital Investments S.A.	2,258,999	99.99996%
		Voltalim S.A.	1	0.00004%
		<b>Total</b>	<b>2,259,000</b>	<b>100.00000%</b>
3.	Voltalim S.A.	Infinity Capital Investments S.A.	5,997,519	99.5506%
		Other shareholders	27,077	0.4494%
		<b>Total</b>	<b>6,024,596</b>	<b>100.0000%</b>
4.	Mercur S.A.	Infinity Capital Investments S.A.	7,104,836	97.8593%
		Provitas S.A.	1,843	0.0254%
		Voltalim S.A.	486	0.0067%
		Flaros S.A.	441	0.0061%
		Alimentara S.A.	108	0.0015%
		Univers S.A.	90	0.0012%
		Other shareholders	152,456	2.0999%
		<b>Total</b>	<b>7,260,260</b>	<b>100.0000%</b>
5.	Lactate Natura S.A.	Infinity Capital Investments S.A.	4,495,235	93.7015%
		Voltalim S.A.	6	0.0001%
		Other shareholders	302,160	6.2984%
		<b>Total</b>	<b>4,797,401</b>	<b>100.0000%</b>
6.	Gemina Tour S.A.	Infinity Capital Investments S.A.	757,888	88.2866%
		Other shareholders	100,553	11.7134%
		<b>Total</b>	<b>858,441</b>	<b>100.0000%</b>
7.	Argus S.A.	Infinity Capital Investments S.A.	32,710,488	91.4200%



		Other shareholders	3,069,978	8.5800%
		<b>Total</b>	<b>35,780,466</b>	<b>100.0000%</b>
8.	Alimentara S.A.	Infinity Capital Investments S.A.	350,342	85.2258%
		Other shareholders	60,733	14.7742%
		<b>Total</b>	<b>411,075</b>	<b>100.00%</b>
9.	Flaros S.A.	Infinity Capital Investments S.A.	1,380,757	93.6951%
		Other shareholders	92,913	6.3049%
		<b>Total</b>	<b>1,473,670</b>	<b>100.0000%</b>
10.	Construcții Feroviare S.A.	Infinity Capital Investments S.A.	908,441	77.5000%
		Construcții Feroviare S.A. Craiova	402	0.0343%
		Other shareholders	263,339	22.4657%
		<b>Total</b>	<b>1,172,182</b>	<b>100.0000%</b>
11.	Provitas S.A.	Infinity Capital Investments S.A.	35,648	71.2960%
		Other shareholders	14,352	28.7040%
		<b>Total</b>	<b>50,000</b>	<b>100.0000%</b>
12.	Turism S.A.	Infinity Capital Investments S.A.	1,010,599	69.2191%
		Voltalim S.A.	401,228	27.4814%
		Other shareholders	48,173	3.2995%
		<b>Total</b>	<b>1,460,000</b>	<b>100.0000%</b>
13.	Electromagnetica S.A.	Infinity Capital Investments S.A.	442,465,466	65.4497%
		Other shareholders	233,573,238	34.5503%
		<b>Total</b>	<b>676,038,704</b>	<b>100.0000%</b>



### ***Associated entities of the Company***

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

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

Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 31 March 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:

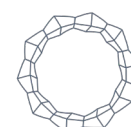
- elimination from the statement of financial position of investments in Group companies;
- elimination of intra-group equity transactions and fair value adjustments;
- elimination from the statement of profit or loss and other comprehensive income of gross dividend income settled within the Group;
- 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.

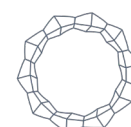
In calculating the fair value for equity instruments (shares), the Group uses the following hierarchy of methods:

- 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 June 2024 was performed as follows:

- for securities listed on an active market, the market value was determined by taking into account the quotation on the last trading day (closing quotation on the main stock market for those listed on the regulated market - BVB, respectively reference price for the alternative system - AERO for level 1);
- for securities listed without an active market or unlisted, the fair value was determined in accordance with International Assessment Standards based on a assessment report performed by an independent ANEVAR authorised valuer, updated at least annually.

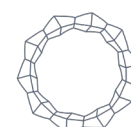


#### 1.4. Group shareholding structure

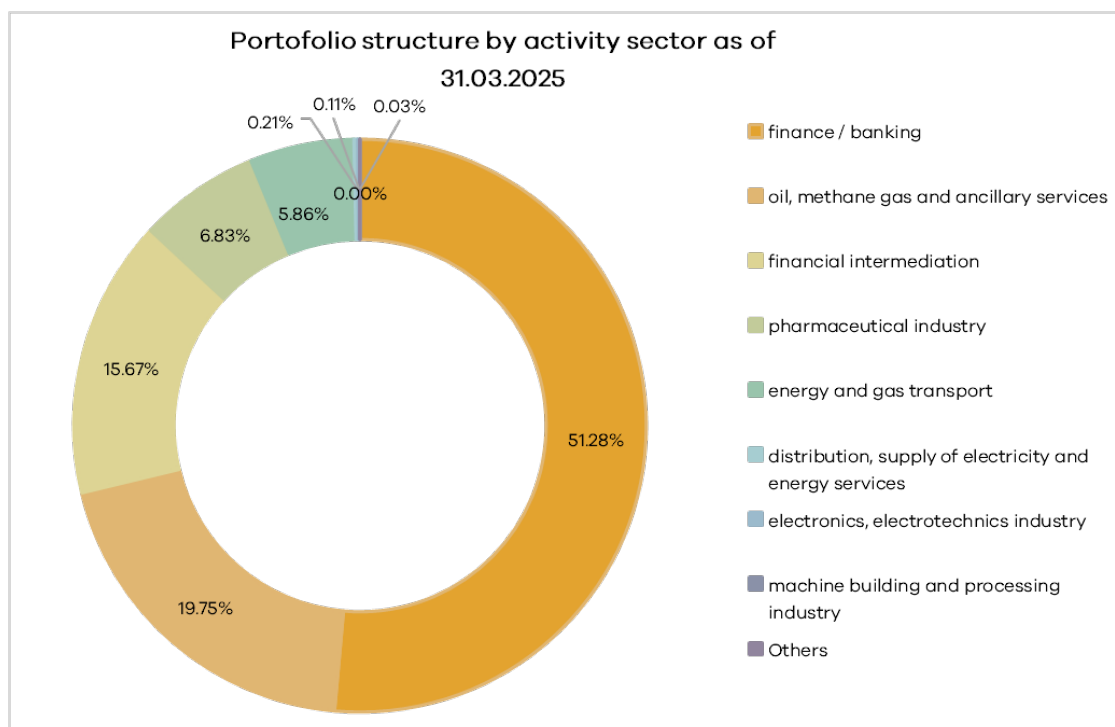
The consolidated structure of the Group's share portfolio by business segment is as follows:

Portfolio structure	Market value of the package 31.03.2025		Market value of the package 31.12.2024	
	(lei)	%	(lei)	%
<b>Economic sectors with a weight in the the Group's value portfolio (in descending order):</b>				
finance, banks	1,445,835,182	51.28	1,393,727,033	50.27
oil and gas resources and related services	556,846,083	19.75	520,330,251	18.77
financial intermediation	449,328,629	15.94	487,362,677	17.58
pharmaceutical industry	192,446,817	6.83	223,938,115	8.08
energy and gas transport	165,176,867	5.86	137,455,868	4.96
distribution, supply of electricity and energy services	5,787,788	0.21	5,740,754	0.21
electronics, electrical engineering industry	3,104,752	0.11	3,104,752	0.11
machine building and processing industry	718,752	0.03	956,010	0.03
Other	39,995	0.00	39,993	0.01
<b>TOTAL</b>	<b>2,819,284,865</b>	<b>100.00</b>	<b>2,772,655,453</b>	<b>100.00</b>

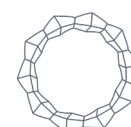
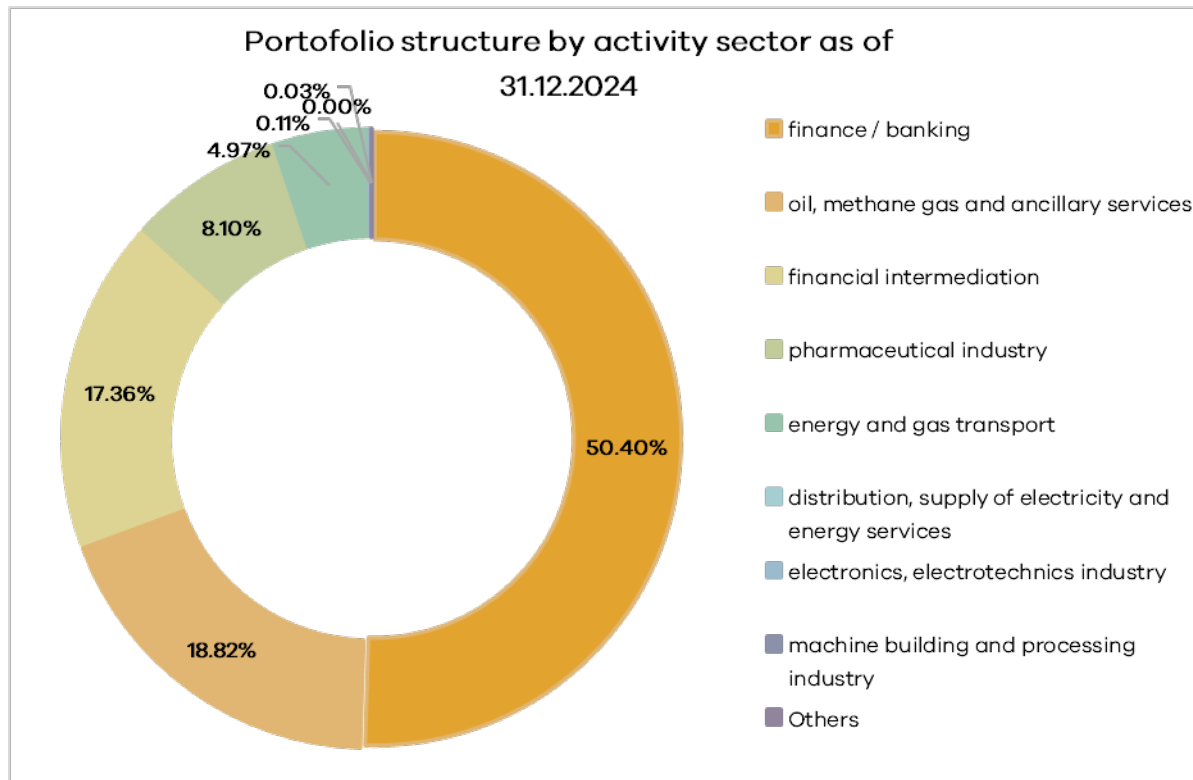
From analysing the data presented above, as at 31 March 2025, the Group held mainly shares in issuers operating in the finance sector, banks with a 51.28% share of the total portfolio, slightly up from 31 December 2024, when it had a 50.27% share of the same sector of activity.



The graphical representation of the equity portfolio consolidated structure by business lines as at 31.03.2025 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 31.03.2025

### 2.1. Basis for preparing the consolidated financial statements

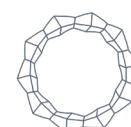
The Group has adopted a cash basis of presentation in the consolidated statement of financial position and the presentation of income and expenses has been made in relation to their nature in the consolidated statement of profit or loss and other comprehensive income. It was considered that these presentation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

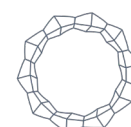
### 2.2. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>In Lei</i>	31 March 2025 Not audited	31 March 2024 Not audited
<b>Income</b>		
Gross dividend income	-	25,455,996
Interest income	6,093,658	1,932,875
Income from contracts with customers	68,852,880	90,419,712
Other operating income	1,486,669	17,811,368
Net gain on reassessment of financial assets at fair value through profit or loss	194,683	477,027
<b>Expenses</b>		
Losses/(Recovery of losses) from impairment of financial assets	505,017	359,446
(Losses)/recovery of losses from impairment of non-financial assets	200,682	1,335,244
Resumption of provisions for risks and expenses	-	-
Impairment and depreciation expenses	(4,756,450)	(6,241,655)
Expenses on salaries, allowances and similar charges	(15,253,089)	(19,406,541)
Expenses on raw materials, materials and goods	(46,186,021)	(58,852,018)
Other operating expenses	(18,390,301)	(18,447,241)
Interest expenses	(939,148)	(1,037,774)
<b>Profit before tax</b>	<b>(8,191,420)</b>	<b>33,806,439</b>
Corporate income tax	(886,917)	(4,020,012)
<b>Net profit of the reporting period</b>	<b>(9,078,337)</b>	<b>29,786,427</b>



	31 March 2025 Not audited	31 March 2024 Not audited
<i>In Lei</i>		
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Decreases/Increases in revaluation reserve for tangible fixed assets, net of deferred tax	-	-
Net gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of deferred tax	29,741,800	330,846,818
<b>Other comprehensive income - items that will not be reclassified to profit or loss</b>	<b>29,741,800</b>	<b>330,846,818</b>
<b>Total other comprehensive income</b>	<b>29,741,800</b>	<b>330,846,818</b>
<b>Total comprehensive income for the period</b>	<b>20,663,463</b>	<b>360,633,245</b>
<b>Net related profit:</b>		
Shareholders of the parent company	(7,921,739)	31,059,433
Non-controlling interests	(1,156,598)	(1,273,006)
<b>Total net profit of the reporting period</b>	<b>(9,078,337)</b>	<b>29,786,427</b>
<b>Total comprehensive income for the reporting period</b>	<b>20,663,463</b>	<b>360,633,245</b>
Shareholders of the parent company	21,820,61	362,568,318
Non-controlling interests	(1,156,598)	(1,935,073)
<b>Basic and diluted earnings per share (net earnings per share)</b>	<b>(0.0185)</b>	<b>0.0654</b>
<b>Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)</b>	<b>(0.0085)</b>	<b>0.1092</b>

- As of March 31, 2025, the Group recorded interest income amounting to RON 6,093,658, representing an increase of over 200% compared to the same period of the previous year. As of March 31, 2025, the Group had not recorded any dividend income;
- The Group's total expenses at the end of the first quarter of 2025 (RON 84,819,310, excluding corporate income tax) decreased by 20.60% compared to the same period of the previous year (RON 102,290,539)
- As of March 31, 2025, the Group recorded a net loss of RON 9,078,337, compared to a net profit of RON 29,786,427 in the same period of the previous year;
- As of March 31, 2025, the basic and diluted earnings per share (including the gain from the sale of financial assets measured at fair value through other comprehensive income) attributable to the Group's shareholders was RON -0.0185, a decrease compared to RON 0.0654 recorded as of March 31, 2024;



- As of March 31, 2025, within the *"Other operating expenses"* category, the largest share of 36.86% was represented by *"Expenses with third-party services"* which increased by 36.25% compared to March 31, 2024.

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

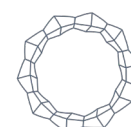
<i>In LEI</i>	<b>31 March 2025</b>	<b>31 March 2024</b>
Expenses with third-party services	6,778,118	4,974,659
Expenses with energy and water	5,892,888	6,906,237
Expenses with commission and fees	735,498	773,189
Expenses with taxes and duties	2,647,882	2,498,446
Protocol and publicity expenses	249,986	119,874
Other operating expenses	2,085,929	3,174,836
<b>Total</b>	<b>18,390,301</b>	<b>18,447,241</b>

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

### 2.3. Segment reporting

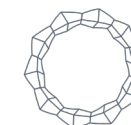
Segment reporting is represented by the segmentation by activity, which takes into account the branch of activity to which the main object of activity of the companies within the scope of consolidation belongs.

The Company, together with the portfolio companies in which it holds more than 50%, included in the consolidation perimeter, operates in the following main business segments: financial investment activity, renting of premises - commercial and trade, manufacture of instruments and devices for measuring, checking, control, navigation, food industry (mainly production of oil and sunflower oil products), tourism.

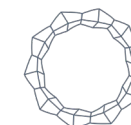


*Assets, liabilities and equity according to the consolidated statement of financial position*

31 March 2025						
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
<b>Assets</b>						
Cash and cash equivalents	459,897,728	324,070,925	48,645,666	77,018,004	8,042,002	2,121,131
Deposits placed with banks	10,000,000	-	-	10,000,000	-	-
Financial assets at fair value through profit or loss	7,526,429	7,526,429	-	-	-	-
Financial assets at fair value through other comprehensive income	2,811,758,436	2,788,960,204	22,798,232	-	-	-
Other financial assets at amortised cost	72,454,271	19,410,866	22,480,382	12,002,784	18,490,691	69,549
Inventory	33,691,588	11,598	9,435,173	6,443,301	17,782,228	19,288
Real estate investments	342,110,458	1,100,815	314,708,690	24,903,878	1,397,075	-
Property, plant and equipment	448,085,751	10,424,769	2,600,723	296,009,956	127,126,631	11,923,672
Other assets	10,691,028	671,436	2,475,872	6,218,040	1,101,382	224,298
Current income tax claims	453,395	-	(1,215,142)	1,655,176	7,664	5,697
Assets classified as held for sale	14,317,137	-	3,419,337	-	-	10,897,800
<b>Total assets</b>	<b>4,210,986,221</b>	<b>3,152,177,042</b>	<b>425,348,933</b>	<b>434,251,139</b>	<b>173,947,673</b>	<b>25,261,435</b>
<b>Liabilities</b>						
Loans	(43,838,862)	-	-	-	(43,838,862)	-
Dividends payable	(50,673,114)	(48,416,642)	(542,125)	(1,295,085)	(419,263)	-
Financial liabilities at amortised cost	(24,031,942)	(3,657,661)	(6,451,959)	(7,882,650)	(5,890,280)	(149,392)
Liabilities directly associated with assets classified as held for sale	(658,588)	-	(290,035)	-	-	(368,553)
Other liabilities	(13,689,432)	(6,668,580)	(161,822)	(2,546,236)	(3,891,493)	(421,301)
Provisions for risks and charges	(3,096,533)	-	(221,277)	(1,952,556)	(922,700)	-
Deferred income tax liabilities	(290,083,221)	(208,686,959)	(37,769,246)	(28,774,508)	(14,852,508)	-
<b>Total liabilities</b>	<b>(426,071,692)</b>	<b>(267,429,841)</b>	<b>(45,436,464)</b>	<b>(42,451,035)</b>	<b>(69,815,106)</b>	<b>(939,246)</b>



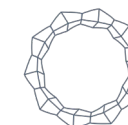
31 December 2024						
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
<b>Assets</b>						
Cash and cash equivalents	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
<b>Total assets</b>	<b>14,585,385</b>	<b>-</b>	<b>3,519,178</b>	<b>-</b>	<b>-</b>	<b>11,066,207</b>
<b>Liabilities</b>	<b>4,195,751,158</b>	<b>3,105,586,018</b>	<b>422,171,158</b>	<b>438,479,023</b>	<b>203,743,539</b>	<b>25,771,420</b>
Loans						
Dividends payable	60,798,798	-	-	-	60,798,798	-
Current income tax liabilities	50,737,191	48,473,389	548,794	1,295,746	419,262	-
Financial liabilities at amortized 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	-
<b>Total liabilities</b>	<b>433,191,224</b>	<b>249,338,285</b>	<b>46,316,525</b>	<b>45,350,023</b>	<b>91,164,488</b>	<b>1,021,903</b>



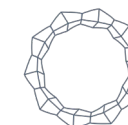


*Income, expenditure and result according to the Consolidated statement of profit or loss and other comprehensive income*

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

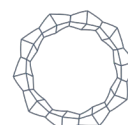


31 March 2024						
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
<b>Income</b>						
Gross dividend income	25,455,996	25,402,014	53,982	-	-	-
Interest income	1,932,875	1,226,543	273,015	322,335	92,359	18,623
Income from contracts with customers	90,419,712	-	7,292,323	27,147,003	54,578,147	1,402,239
Other operating income	17,811,368	31,742	4,217,143	34	13,548,111	14,338
Net (loss)/gain on exchange rate differences	-	-	-	-	-	-
Net gain on reassessment of financial assets at fair value through profit or loss	477,027	476,131	896	-	-	-
Gain /(loss) from revaluation of real estate investments	-	-	-	-	-	-
Gain from acquiring subsidiaries on favourable terms	-	-	-	-	-	-
<b>Expenses</b>						
(Losses)/recovery of losses from impairment of financial assets	359,446	-	89,706	265,705	4,035	-
(Losses)/recovery of losses from impairment of non-financial assets	1,335,244	-	-	-	1,335,244	-
(Constitutions)/recovery of provisions for risks and expenses	-	-	-	-	-	-
Expenses on salaries, allowances and similar charges	(19,406,541)	(2,250,524)	(1,506,591)	(9,128,225)	(5,533,062)	(988,139)
Depreciation and amortisation expenses	(6,241,655)	(227,347)	(323,756)	(2,704,740)	(2,838,187)	(147,625)
Expenses on raw materials, materials and goods	(58,852,018)	(43,665)	(90,935)	(13,081,989)	(45,357,809)	(277,620)
Interest expenses	(1,037,774)	(5,050)	(4,585)	-	(1,028,139)	-
Other operating expenses	(18,447,241)	(1,508,089)	(4,860,095)	(5,983,723)	(5,583,315)	(512,019)
<b>Profit before tax</b>	<b>33,806,439</b>	<b>23,101,755</b>	<b>5,141,103</b>	<b>(3,163,600)</b>	<b>9,217,384</b>	<b>(490,203)</b>
Corporate income tax	(4,020,012)	(2,100,164)	(799,683)	238,876	(1,359,041)	-
<b>Net profit of the reporting period</b>	<b>29,786,427</b>	<b>21,001,591</b>	<b>4,341,420</b>	<b>(2,924,724)</b>	<b>7,858,343</b>	<b>(490,203)</b>



## 2.4. Condensed Interim Consolidated Statement of Financial Position

<i>In Lei</i>	31 March 2025 Not audited	31 December 2024 Audited
<b>Assets</b>		
Cash and cash equivalents	459,897,728	460,076,652
Deposits placed with banks	10,000,000	10,064,955
Financial assets at fair value through profit or loss	7,526,429	7,331,746
Financial assets at fair value through other comprehensive income	2,811,758,436	2,765,323,707
Other financial assets at amortised cost	72,454,271	71,946,420
Inventory	33,691,588	64,986,660
Real estate investments	342,110,458	340,772,239
Property, plant and equipment	448,085,751	453,035,759
Other assets	10,691,028	6,399,442
Current income tax claims	453,395	1,228,193
Assets classified as held for sale	14,317,137	14,585,385
<b>Total assets</b>	<b>4,210,986,221</b>	<b>4,195,751,158</b>
<b>Liabilities</b>		
Loans	43,838,862	60,798,798
Dividends payable	50,673,114	50,737,191
Financial liabilities at amortised cost	24,031,942	29,182,343
Other liabilities	13,689,432	14,445,870
Provisions for risks and charges	3,096,533	3,096,531
Deferred income tax liabilities	290,083,221	274,290,843
Liabilities directly associated with assets classified as held for sale	658,588	639,648
<b>Total liabilities</b>	<b>426,071,692</b>	<b>433,191,224</b>
<b>Equity</b>		
Share capital	47,500,000	47,500,000
Legal and statutory reserves	39,797,908	39,649,807
Retained earnings	1,247,465,615	1,249,238,092
Reserves from revaluation of tangible assets, net of deferred tax	233,858,857	234,008,782
Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	1,245,488,412	1,220,024,498
Equity-based benefits granted to employees	-	3,065,370
Other reserves	917,837,897	917,772,127
Own shares	(114,261,715)	(117,770,835)
<b>Total equity attributable to equity holders of the parent company</b>	<b>3,617,686,974</b>	<b>3,593,487,841</b>



	31 March 2025 Not audited	31 December 2024 Audited
<i>In Lei</i>		
Non-controlling interests	167,227,555	169,072,093
<b>Total equity</b>	<b>3,784,914,529</b>	<b>3,762,559,934</b>
<b>Total liabilities and equity</b>	<b>4,210,986,221</b>	<b>4,195,751,158</b>

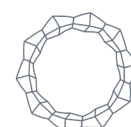
- As of March 31, 2025, total assets amounted to RON 4,210,986,221, representing an increase of 0.36% compared to the value recorded as of December 31, 2024 (RON 4,195,751,158);
- As of March 31, 2025, financial assets measured at fair value through other comprehensive income amounted to RON 2,811,758,436, representing an increase of 1.68% compared to December 31, 2024 (RON 2,765,323,707). This result was influenced by portfolio adjustments made to capitalize on opportunities in the capital market during the first three months of 2025;
- As of March 31, 2025, financial assets measured at fair value through profit or loss amounted to RON 7,526,429, representing an increase of 2.66% compared to December 31, 2024 (RON 7,331,746). This category includes fund units held in 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 RON 3,784,914,529, marking an increase of 0.59% compared to December 31, 2024 (RON 3,762,559,934), primarily driven by the evolution of the item "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 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).

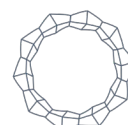
The Group monitors both the systemic component (general risk driven by macro-level factors) and the specific risk driven by the issuers' own activity, so that when price risks are not in line with internal policies and procedures, it acts accordingly by rebalancing the asset portfolio. Given the specific 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 31 March 2025 represents 99.83% 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 31 March 2025.

At Group level, the share of borrowed resources in the total company financing resources is not significant, with the exception of Argus S.A. Constanța as at 31 March 2025 and 31 December 2024.

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.

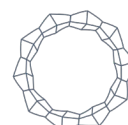
As at 31 March 2025, foreign currency liquid assets amounted to 5,020,590 lei representing 1.09% of total liquid assets (31 December 2024: 4,192,691 lei representing 0.89% of total liquid assets). The Group also holds a number of 80 fund units issued by FIA Agricultural Fund, with a total value of 1,019,545 lei (equivalent to 204,847 EURO).

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 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 Romanian currency fluctuated against foreign currencies, the EURO and the USD.

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

Cash in foreign currency at 31 March 2025 was 5,020,590 representing 0.15% (31 December 2024: 4,192,691; 0.13%) of total financial assets, while foreign currency trade payables represent 0.06% of total financial liabilities (31 December 2024: 0.01%), resulting in an insignificant currency risk at Group level.



Investments in foreign currency bank deposits are constantly monitored and investment and disinvestment measures are taken according to the forecast evolution of the exchange rate.

As at 31 March 2025, the market risk is within the approved risk limits for a medium risk appetite.

### **3.2. 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.

As at 31 March 2025, the net negative positions recorded on the liquidity category between 1-3 months and 3-6 months are influenced by the loan due from Argus S.A. Constanta and will be managed by the respective company and the Group, depending on the liquidity needs at the time, by using the resources obtained from the current operating activity. It also shows that the net positive position up to one month can cover the net negative positions in subsequent months. As at 31 March 2025, the liquidity risk falls within the approved risk limits for a medium risk appetite.

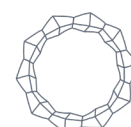
### **3.3. Credit risk**

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.

As at 31 March 2025, the banking sector exposure represents 45.49% of total assets, of which 34.33% represents the market value of shares held in Banca Transilvania and B.R.D.-Group Societe Generale, and 11.16% represents cash and cash equivalents held in banking institutions.

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

- the risk of not receiving dividends/downtimes from portfolio companies;
- the risk of not receiving the contract value in the case of selling blocks 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 business indirectly in the case of portfolio companies experiencing financial difficulties in meeting their dividend 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, they are allocated between Banca Transilvania, the most important banking institution in the system, as well as EximBank and BCR.

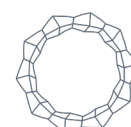
As a result of assessing the main elements of credit risk, as at 31 March 2025, the credit risk is within the approved risk limits for a medium risk appetite.

### 3.4. Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate or failed 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, the Infinity Capital Investments S.A. Group will publish by 30.06.2025, the Statement regarding the main negative effects of investment decisions on sustainability factors for the year 2024

### **3.6. Capital adequacy**

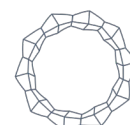
The management's capital adequacy policy focuses on maintaining a strong capital base to support the continued development of the Group and the achievement of its investment objectives.

The equity consists of share capital, reserves created, current result and retained earnings. As of 31 March 2025, the Parent company's equity is 3,617,686,974 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 PERSONNEL**

In accordance with the Articles of Association, Infinity Capital Investments S.A. is managed on a unitary basis.

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



The composition of the Board of Directors as at 31.03.2025 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 at 31.03.2025, the composition of the senior management of Infinity Capital Investments S.A. authorised by the F.S.A. by Authorisation no. 162/11.12.2024 was as follows:

- Sorin - Iulian Cioacă - General Manager;
- Mihai Trifu - Deputy General Manager.

The Group has no contracted obligations in respect of pension payments to former members of the Board of Directors and senior management and 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.

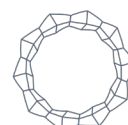
#### **V. DISPUTES**

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.

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 31 March 2025, a total of 229 cases were pending, of which:

- in 119 cases the parent company or one of its subsidiaries is a creditor;
- in 78 cases the parent company or one of its subsidiaries is the plaintiff;
- in 23 cases the parent company or one of its subsidiaries is a defendant;
- In 6 cases the parent company or one of its subsidiaries is a respondent;
- the parent company or one of its subsidiaries is an intervener in a case;
- in 2 cases the parent company or one of its subsidiaries is an injured party;



## VI. EVENTS AFTER THE REPORTING DATE

### 1. INFINITY CAPITAL INVESTMENTS S.A.

- *Management transactions - Art. 19 Reg. (UE) no 596/2014*

By the report no. 3520/08.04.2025, Infinity Capital Investments S.A. has informed the shareholders and investors about the transactions carried out by the persons with managerial responsibilities and persons closely associated with them in accordance with E.U. Regulation no. 596/2014, art. 3 para. (25), art. 19 para. (1) and E.U. Regulation no. 523/2016 - Sorin-Iulian Cioacă, President and General Manager of Infinity Capital Investments S.A. and Codrin Matei - member of the Infinity Capital Investments S.A. Board of Directors. The transactions were notified to the Company on 08.04.2025.

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

By the report no. 4126/25.04.2025, 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 15.04.2025, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 1.70 lei/share, and starting with 28.04.2025 at the price of 1.60 lei/share.

- *Sale of assets held by Infinity Capital Investments S.A.*

By the report no. 4456/07.05.2025, Infinity Capital Investments S.A. informed the investors and shareholders that, within the auction organised on 07.05.2025, open competitive auction, the asset owned by the Company in Craiova, str. Matei Basarab 22, jud. Dolj, was sold at the price of 650,000 lei, plus VAT in accordance with the legal provisions and through report no. 6044/21.05.2025 it announced the signing of the sale-purchase contract and the full collection of the awarded amount.

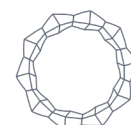
- *Sale of the stake held in Complex Hotelier Dâmbovița S.A.*

By the report no. 4460/07.05.2025, Infinity Capital Investments S.A. informed shareholders and investors that, within the auction organized on 07.05.2025, an open competitive auction, the 99.9998% stake in the share capital held by Infinity Capital Investments S.A. in Complex Hotelier Dâmbovița S.A., namely 1,754,221 shares, was awarded at the price of 12,000,000 lei for the entire package of shares.

The sale contract will be signed with the successful bidder within 30 working days from the date of signing the award report.

- *Resolutions of the Ordinary and Extraordinary General Shareholders Meeting dated 29.04.2025*

The Extraordinary and Ordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 29.04.2025, during which all items on the agenda were approved.



- *Publishing the annual report*

On 29.04.20245 Infinity Capital Investments S.A. published the Annual Report for the financial year 2024, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

## **2. ALIMENTARA S.A.**

I. On 03.04.2025, the Ordinary and Extraordinary General Shareholders Meetings were held, during which the items on the agenda were approved.

II. The Annual Report of the Board of Directors for the year 2024 was published on 03.04.2025.

## **3. ARGUS S.A. Constanța**

I. On 28.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

II. At the OGSM held on 28.04.2025, Mrs Negoită Costin Teodora and Mrs Popica Daniela were appointed members of the company's Board of Directors, for a term of office equal to the remaining term of office of the permanent director in office, starting with 28.04.2025 and until 21.04.2026.

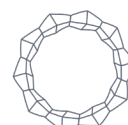
III. The Annual Report of the Board of Directors for the year 2024 was published on 28.04.2025.

IV. On 15.05.2025 the Report for the first quarter of 2025 was published.

IV. By the report published at 15.05.2025 on the Bucharest Stock Exchange website, the Company informs the shareholders about the calling of the Extraordinary General Shareholders Meeting for 20/23.06.2025.

V. By the report published at 22.05.2025 on the Bucharest Stock Exchange website, the Company informs the shareholders about the addition to the agenda of the Extraordinary General Shareholders Meeting for 20/23.06.2025, with the following item: "The sale of non-core assets whose value, individually or in aggregate, does not exceed 40% of the total fixed assets and approve the authorisation of the Board of Directors to determine the optimal method of sale, including by direct negotiation, and to approve the transaction price on the basis of an evaluation report drawn up no later than two months before the sale procedure is initiated. The report will be drawn up by an independent assessor, ANEVAR member, in accordance with the assessment standards in force."

VI. Through the current report published on 26.05.2025, on the website of the Bucharest Stock Exchange, Argus S.A. informs investors of the sale of the package of 699 shares representing 13.9% of the share capital of Aliment Murfatlar S.R.L., the total value of the transaction being 4,409,833 lei.



### **3. COMCEREAL TULCEA S.A.**

I. On 03.04.2025, the Extraordinary General Shareholders Meetings was held, during which the items on the agenda were approved.

II. I. On 28.04.2025, the Ordinary General Shareholders Meeting was held, during which all items on the agenda were approved.

### **4. ARGUS TRANS S.R.L**

Not applicable.

### **5. ALIMENT MURFATLAR S.R.L.**

I. On 15.05.2025, the Extraordinary General Meeting of Associates took place, where all items on the agenda were approved.

### **6. COMPLEX HOTELIER DÂMBOVITA S.A.**

I. On 01.04.2025, the Ordinary General Shareholders Meeting was held, during which all items on the agenda were approved.

### **7. CONSTRUCȚII FERROVIARE CRAIOVA S.A.**

I. On 02.04.2025, the Ordinary General Shareholders Meeting was held, during which the items on the agenda were approved.

### **8. ELECTROMAGNETICA S.A.**

I. On 28.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

### **9. PRESTSERV S.R.L.**

Not applicable.

### **10. ELECTROMAGNETICA Fire S.R.L.**

On 14 April 2025, by the Decision of the Commercial Register Office of the Bucharest Tribunal, the company Electromagnetica Fire S.R.L. was ordered to be cancelled from the register, following the completion of the voluntary dissolution and liquidation procedure.

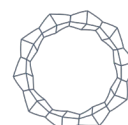
### **11. PROCETEL S.A.**

Not applicable.

### **12. FLAROS S.A. București**

I. On 02.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

II. In the current report published on 22.05.2025, on the website of the Bucharest Stock Exchange, Flaros S.A. informs shareholders and potential investors that, by Decision no. 459/21.05.2025 and by Decision no. 460/21.05.2025, the Financial Supervisory Authority approved the withdrawal from trading on the multilateral trading system administered by the Bucharest Stock Exchange of the shares issued by the company and respectively the deletion from the records of A.S.F. of shares issued by the company, starting on 27.05.2025.



### **13. GEMINA S.A. Rm. Vâlcea**

I. On 03.04.2025, the Ordinary General Shareholders Meeting was held, during which all items on the agenda were approved.

II. On 24.04.2025, the Extraordinary General Shareholders Meetings was held, during which the items on the agenda were approved.

### **14. GRAVITY CAPITAL INVESTMENTS S.A.**

I. Not applicable.

### **15. GRAVITY REAL ESTATE INVESTMENTS S.R.L.**

I. Not applicable.

### **16. GRAVITY REAL ESTATE ONE S.R.L.**

I. Not applicable.

### **17. LACTATE NATURA S.A. Târgoviște**

I. On 01.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

### **18. MERCUR S.A. Craiova**

I. On 02.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

II. The Board of Directors' Annual Report for the year 2024 was published on 02.04.2025.

### **19. PROVITAS S.A. București**

I. On 02.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

### **20. TURISM S.A. Pucioasa**

I. On 01.04.2025, the Ordinary General Shareholders Meeting was held, during which the items on the agenda were approved.

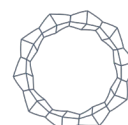
### **21. VOLTALIM S.A. Craiova**

I. On 02.04.2025, the Ordinary General Shareholders Meeting was held, during which the items on the agenda were approved.

II. On 28.04.2025 the Extraordinary General Shareholders Meeting was held, during which all items on the agenda were approved.

## **THE IMPACT ON THE OPERATIONS AND BUSINESS CONTINUITY**

The General Board of the European Systemic Risk Board (ESRB) has recognised that swift implementation of the financial stability priorities in the EU will be essential for better integrated financial markets in the EU and enhanced financial stability through improved economic prospects and greater diversification of funding channels. While markets have



shown solid resilience, the Council emphasised that the imposition of severe trade restrictions or escalating geopolitical tensions could amplify macroeconomic, credit and market risks. These developments could lead to an increase in corporate insolvencies and a deterioration in household finances. However, markets managed the increase in volatility effectively and banks and other market participants proved resilient. Capital inflows also indicate that the EU continues to be perceived globally as a safe investment destination. The General Council agreed that financial markets remain vulnerable to rapid negative developments caused by over-pricing and possible under-pricing of financial risks; rising geopolitical tensions or new trade restrictions could, in addition, trigger a disorderly correction in markets

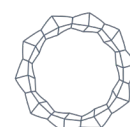
Also, according to the Financial Supervisory Authority's monthly report on monitoring trends on the non-banking financial markets, the National Commission for Strategy and Forecasting (CNSP) has revised downwards its estimate for GDP growth for 2024, reducing it to 1% in the autumn forecast, compared to 2.81% in the summer forecast. US GDP saw a 0.3% annual decline in the first quarter of 2025, according to data released by the Commerce Department. Compared with the previous quarter, the contraction is 0.1%. The result is considerably below analysts' forecasts, which had nevertheless anticipated a significant slowdown, estimated at +0.4%. Core PCE inflation, the main indicator tracked by the Federal Reserve, is forecast to hover around 2.9% for most of the year, and only start to decrease in the fourth quarter of 2025. According to the European Commission, for Romania, the GDP growth forecast for 2024 has been revised 1.4% up from 3.3% in the spring of 2024 forecast.

At the end of the I quarter of 2025, the stock market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 368,156,539,032 lei, an increase of 5.10% 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 31 March 2025 a value of 13,347,295,467 lei, an increase of 0.17% compared to 31 December 2024 when a value of 13,370,486,799 lei was recorded.

On 31.03.2025, the BET index grew by 4.74%, from 16,720.75 points (on 30.12.2024) to 17,513.05 points, while the BET-AeRO index decreased by 1.93%, from 875.49 points (on 30.12.2024) to 858.62 points.

For consolidation purposes, they prepare the second set of financial statements under I.F.R.S. conditions. The financial statements prepared under I.F.F.R.S. conditions result from the restatement of the financial statements prepared under O.M.F.P. 1802/2014. The consolidated financial statements made according to Rule No 39/2015 for approving 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.

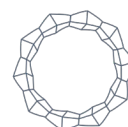


These financial statements are intended solely for the use of the Group, its shareholders and the Financial Supervisory Authority and do not give rise to any changes in the rights of shareholders with respect to dividends.

This report was approved by the Board of Directors at its meeting of 30 May 2025 and signed on its behalf by:

**Sorin - Iulian Cioacă**  
**President - General Manager**

**Mihai Trifu**  
**Vice-President - Deputy General Manager**





## DECLARATION

Declaration in accordance with the provisions of Article 31 of Accounting Law no. 82/1991, republished, and Article 65(2)(c) of Law no. 24/2017 (Republished) on issuers of financial instruments and market operations, regarding the consolidated financial statements of Infinity Capital Investments S.A. prepared as of March 31, 2025, concerning the extent to which these statements present a true and fair view in all material respects of the financial position of Infinity Capital Investments S.A. and its subsidiaries included in the consolidation scope as of March 31, 2025, and of its results of operations for that date, in accordance with the applicable accounting regulations in Romania, namely:

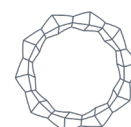
- Accounting Law no. 82/1991, republished;
- Norm no. 39/2015 for the approval of accounting regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Sector of Financial Instruments and Investment Services, as well as the Investor Compensation Fund;
- Regulations no. 1606/2002 of the European Parliament and Council of the European Union of 19<sup>th</sup> July 2002

And

- Law nr. 24/2017 (R) regarding issuers of financial instruments and market operations,

according to which the Company is required to prepare and submit to the Financial Supervisory Authority quarterly consolidated financial statements in compliance with the International Financial Reporting Standards adopted by the European Union, within 60 days from the end of the reporting period.

We hereby confirm that, from our perspective, the quarterly financial statements prepared in accordance with the applicable accounting standards provide a true and fair view, in accordance with reality, 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 as a whole. Furthermore, the Board of Directors' report includes a fair analysis of the development and performance of Infinity Capital Investments S.A. and the companies involved in the consolidation, as well as a description of the main risks and uncertainties specific to the business activities, which are prepared in accordance with the sustainability reporting standards



referred to in Article 29b of Directive 2013/34/EU and with the clarifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852.

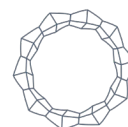
We assume responsibility for the faithful presentation of the consolidated financial statements as of March 31, 2025, in accordance with the above-mentioned legal regulations. We also confirm that:

- a) the accounting policies applied in the preparation of the consolidated quarterly financial statements as of March 31, 2025, comply with the accounting regulations approved by F.S.A. Norm no. 39/2015;
- b) the consolidated quarterly financial statements as of March 31, 2025, provide a true and fair view of the financial position, financial performance, and other relevant information regarding the group's activities.

**Sorin - Iulian Cioacă**  
**President – General Manager**

**Mihai Trifu**  
**Vice - President - Deputy General Manager**

**Maria Alexandra Gârzu**  
**Chief Accountant**



# SIMPLIFIED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as at 31 March 2025

made according to Rule No 39/2015 for approving 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

NOT AUDITED

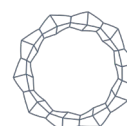


**INFINITY**  
CAPITAL INVESTMENTS

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

<i>In Lei</i>		31 March 2025 Not audited	31 March 2024 Not audited
	Note		
<b>Income</b>			
Gross dividend income	7	-	25,455,996
Interest income	8	6,093,658	1,932,875
Income from contracts with customers	9	68,852,880	90,419,712
Other operating income	10	1,486,669	17,811,368
Net gain on reassessment of financial assets at fair value through profit or loss		194,683	477,027
<b>Expenses</b>			
Losses/(Recovery of losses) from impairment of financial assets		505,017	359,446
(Losses)/recovery of losses from impairment of non-financial assets		200,682	1,335,244
Resumption of provisions for risks and expenses		-	-
Impairment and depreciation expenses		(4,756,450)	(6,241,655)
Expenses on salaries, allowances and similar charges	11	(15,253,089)	(19,406,541)
Expenses on raw materials, materials and goods	12	(46,186,021)	(58,852,018)
Other operating expenses	13	(18,390,301)	(18,447,241)
Interest expenses		(939,148)	(1,037,774)
<b>Profit before tax</b>		<b>(8,191,420)</b>	<b>33,806,439</b>
Corporate income tax	14	(886,917)	(4,020,012)
<b>Net profit of the reporting period</b>		<b>(9,078,337)</b>	<b>29,786,427</b>

**Other comprehensive income**
**Items that will not be reclassified to profit or loss**

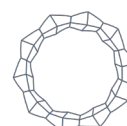
Decreases/Increases in revaluation reserve for tangible fixed assets, net of deferred tax	-	-
Net gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of deferred tax	29,741,800	330,846,818

**Other comprehensive income - items that will not be reclassified to profit or loss**

<b>Total other comprehensive income</b>	<b>29,741,800</b>	<b>330,846,818</b>
<b>Total comprehensive income for the period</b>	<b>20,663,463</b>	<b>360,633,245</b>

**Net related profit:**

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



<i>In Lei</i>		31 March 2025 Not audited	31 March 2024 Not audited
	Note		
Shareholders of the parent company		(7,921,739)	31,059,433
Non-controlling interests		(1,156,598)	(1,273,006)
<b>Total net profit of the reporting period</b>		<b>(9,078,337)</b>	<b>29,786,427</b>
<b>Total comprehensive income for the reporting period</b>		<b>20,663,463</b>	<b>360,633,245</b>
Shareholders of the parent company		21,820,61	362,568,318
Non-controlling interests		(1,156,598)	(1,935,073)
<b>Basic and diluted earnings per share (net earnings per share)</b>	30	<b>(0.0185)</b>	<b>0.0654</b>
<b>Basic and diluted earnings per share (including realized gain on sale of financial assets measured at fair value through other comprehensive income)</b>	30	<b>(0.0085)</b>	<b>0.1092</b>

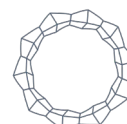
The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 30 May 2025 and signed on its behalf by:

**Sorin – Iulian Cioacă**  
 President-General Manage

**Mihai Trifu**  
 Vice-President-Deputy General Manager

**Maria Alexandra Garzu**  
 Chief accountant

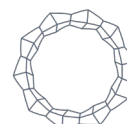
The accompanying notes are an integral part of the consolidated financial statements.



**Simplified Interim Consolidated Statement of Financial Position**

<i>In Lei</i>		<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Note</b>	<b>Not audited</b>	<b>Audited</b>
<b>Assets</b>			
Cash and cash equivalents	15	459,897,728	460,076,652
Deposits placed with banks		10,000,000	10,064,955
	16		
Financial assets at fair value through profit or loss		7,526,429	7,331,746
Financial assets at fair value through other comprehensive income	16	2,811,758,436	2,765,323,707
Other financial assets at amortised cost	17	72,454,271	71,946,420
Inventory	18	33,691,588	64,986,660
Real estate investments	19	342,110,458	340,772,239
Property, plant and equipment	20	448,085,751	453,035,759
Other assets		10,691,028	6,399,442
Current income tax claims		453,395	1,228,193
Assets classified as held for sale	21	14,317,137	14,585,385
<b>Total assets</b>		<b>4,210,986,221</b>	<b>4,195,751,158</b>
<b>Liabilities</b>			
Loans	22	43,838,862	60,798,798
Dividends payable	23	50,673,114	50,737,191
Financial liabilities at amortised cost	24	24,031,942	29,182,343
Other liabilities	25	13,689,432	14,445,870
Provisions for risks and charges	26	3,096,533	3,096,531
Deferred income tax liabilities	27	290,083,221	274,290,843
Liabilities directly associated with assets classified as held for sale	21	658,588	639,648
<b>Total liabilities</b>		<b>426,071,692</b>	<b>433,191,224</b>
<b>Equity</b>			
Share capital	28	47,500,000	47,500,000
Legal and statutory reserves		39,797,908	39,649,807
Retained earnings		1,247,465,615	1,249,238,092
Reserves from revaluation of tangible assets, net of deferred tax		233,858,857	234,008,782
Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	16	1,245,488,412	1,220,024,498
Equity-based benefits granted to employees		-	3,065,370
Other reserves	28	917,837,897	917,772,127
Own shares		(114,261,715)	(117,770,835)
<b>Total equity attributable to equity holders of the parent</b>		<b>3,617,686,974</b>	<b>3,593,487,841</b>

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



		31 March 2025	31 December 2024
<i>In Lei</i>	Note	Not audited	Audited
company			
Non-controlling interests	29	167,227,555	169,072,093
Total equity		3,784,914,529	3,762,559,934
Total liabilities and equity		4,210,986,221	4,195,751,158

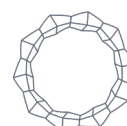
The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 30 May 2025 and signed on its behalf by:

Sorin – Iulian Cioacă  
President-General Manage

Mihai Trifu  
Vice-President-Deputy General Manager

Maria Alexandra Garzu  
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 revaluating property, plant and equipment	Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Result reported	Legal and statutory reserves*	Benefits granted in equity instruments to employees	Other Reserves	Own shares**	Total attributable to shareholders of the Parent Company	Interests not controlling	TOTAL
<b>Balance at 31 December 2024, Audited</b>	<b>47,500,000</b>	<b>234,008,782</b>	<b>1,220,024,498</b>	<b>1,249,238,092</b>	<b>39,649,807</b>	<b>3,065,370</b>	<b>917,772,127</b>	<b>(117,770,835)</b>	<b>3,593,487,841</b>	<b>169,072,093</b>	<b>3,762,559,934</b>
<b>Overall result for the reporting period</b>											
ending on 31 March 2025											
Net profit for the financial year ended on 31 March 2025	-	-	-	(7,921,739)	-	-	-	-	(7,921,739)	(1,156,598)	(9,078,337)
<b>Other comprehensive income, net of tax</b>											
Transfer of reassessment reserve to retained earnings as a result of derecognition of property, plant and equipment	-	(1,068,061)	-	1,068,061	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
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	-	-	29,741,800	-	-	-	-	-	29,741,800	-	29,741,800
	-	-	(4,277,886)	4,277,886	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>(1,068,061)</b>	<b>25,463,914</b>	<b>5,345,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,741,800</b>	<b>-</b>	<b>29,741,800</b>
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>(1,068,061)</b>	<b>25,463,914</b>	<b>(2,575,792)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,820,061</b>	<b>(1,156,598)</b>	<b>20,663,463</b>
Own shares bought back during the reporting period	-	-	-	-	-	-	-	-	-	-	-
Variation in benefits granted in equity instruments to employees	-	-	-	-	-	819,560	-	(5,009)	814,551	-	814,551
Benefits granted in equity instruments to employees	-	-	-	-	-	(3,884,930)	370,801	3,514,129	-	-	-
Transfer to other reserves	-	-	-	(148,101)	148,101	-	-	-	-	-	-
Gain on sale of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Sale of subsidiaries with minority interest	-	-	-	-	-	-	-	-	-	-	-
Changes due to changes in the percentage of ownership	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	918,136	-	951,416	-	-	(305,031)	-	1,564,521	(687,940)	876,581
<b>Balance at 31 March 2025 Not audited</b>	<b>47,500,000</b>	<b>233,858,857</b>	<b>1,245,488,412</b>	<b>1,247,465,615</b>	<b>39,797,908</b>	<b>-</b>	<b>917,837,897</b>	<b>(114,261,715)</b>	<b>3,617,686,974</b>	<b>167,227,555</b>	<b>3,764,914,529</b>

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

\*\* 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.

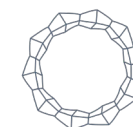
The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 30 May 2025 and signed on its behalf by:

**Sorin – Iulian Cioacă**  
President-General Manager

**Mihai Trifu**  
Vice-President-Deputy General Manager

**Maria Alexandra Garzu**  
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	Benefits granted in equity instruments to employees	Other Reserves	Own shares*	Total attributable to shareholders of the Parent Company	Interests not controlling	TOTAL
<b>Balance at 31 December 2023</b>	<b>50,000,000</b>	<b>202,831,910</b>	<b>953,527,939</b>	<b>894,786,724</b>	<b>40,233,147</b>	<b>-</b>	<b>925,730,600</b>	<b>(63,372,773)</b>	<b>3,003,737,547</b>	<b>170,134,007</b>	<b>3,173,871,554</b>
<b>Comprehensive income for the financial year</b>											
Net profit for the financial year ended on 31 December 2024	-	-	-	31,059,433	-	-	-	-	31,059,433	(1,273,006)	29,786,427
<b>Other comprehensive income, net of tax</b>											
Transfer of reassessment reserve to retained earnings as a result of derecognition of property, plant and equipment	-	(1,826,860)	-	1,826,860	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Fair value revaluation of equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	331,508,885	-	-	-	-	-	331,508,885	(662,067)	330,846,818
(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	-	-	(20,805,371)	20,805,371	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>(1,826,860)</b>	<b>310,703,514</b>	<b>22,632,231</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>331,508,885</b>	<b>(662,067)</b>	<b>330,846,818</b>
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>(1,826,860)</b>	<b>310,703,514</b>	<b>53,691,664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362,568,318</b>	<b>(1,935,073)</b>	<b>360,633,245</b>
Own shares bought back	-	-	-	-	-	-	-	(63,666,717)	(63,666,717)	-	(63,666,717)
Cancellation of own shares	-	-	-	7,535	-	-	-	63,372,773	63,380,308	-	63,380,308
Variation in benefits granted in equity instruments to employees	-	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves	-	-	-	(29,825,477)	-	-	29,825,477	-	-	-	-
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)	(603,293)	(45,586,922)
Changes due to changes in the percentage of ownership	-	-	(662,066)	9,111,699	(333,186)	-	(247,606)	-	7,868,841	(11,885,100)	(4,016,259)
Other changes	-	-	-	-	4,344	-	(17,156,958)	-	(17,152,614)	-	(17,152,614)
<b>Balance at 31 December 2024</b>	<b>50,000,000</b>	<b>201,005,050</b>	<b>1,263,569,387</b>	<b>940,569,535</b>	<b>39,491,609</b>	<b>-</b>	<b>930,619,205</b>	<b>(63,666,717)</b>	<b>3,361,588,069</b>	<b>155,710,541</b>	<b>3,517,298,610</b>

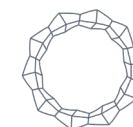
The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 30 May 2025 and signed on its behalf by:

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President-General Manager

**Mihai Trifu**  
Vice-President-Deputy General Manager

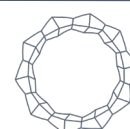
**Maria Alexandra Garzu**  
Chief accountant

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



**Simplified consolidated interim cash flow statement**

Item name	31 March 2025	31 March 2024
	Not audited	Not audited
<b>Operating activities</b>		
<b>Net profit for the reporting period concluded on</b>	<b>(9,078,337)</b>	<b>29,786,427</b>
<b>Adjustments for:</b>		
Reversal of losses/losses on financial assets impairment	(505,017)	(359,446)
Expenses with losses from non-financial assets impairment	(200,682)	(1,335,244)
Expenses with depreciation of tangible and intangible assets	4,756,450	6,241,655
Net gain/loss on sale of tangible fixed assets	-	(4,919,745)
Gain/Loss on financial assets at fair value through profit or loss	(194,683)	(477,027)
Dividend income	-	(25,455,996)
Interest income	(6,093,658)	(1,932,875)
Interest expenses	939,148	1,037,774
Accruals related to employee benefits	819,561	-
Corporate tax	767,265	5,127,800
Provisions for risks and charges	-	451,982
(Gain)/ Loss for the period on sale of subsidiaries	-	(12,984,284)
Other adjustments	6,983,896	(5,156,933)
<b>Changes in operating assets and liabilities</b>		
Proceeds from deposits over 3 months	64,955	6,877,767
Cash and cash equivalents classified as assets held for sale	(1,924,080)	(1,247,434)
Payments for acquisitions of financial assets at fair value through other comprehensive income	(9,433,908)	(66,705,560)
Proceeds from sales of financial assets at fair value through other comprehensive income	4,122,808	34,777,313
Changes in other financial assets at amortised cost	(92,874)	10,592,503
Changes in stocks	31,471,760	28,619,816
Changes in other assets	(9,286,147)	(2,452,469)
Changes in other financial liabilities at amortised cost	(5,067,293)	(4,643,930)
Changes in other liabilities	(148,974)	(1,511,341)
Dividends received	-	26,230,800
Interest received	-	1,932,875
Corporate income tax paid on comprehensive income	-	-
<b>Net cash from operating activities</b>	<b>7,899,917</b>	<b>22,494,428</b>
<b>Investing activities</b>		
Payments for purchases of tangible and intangible assets	(746,301)	(778,285)
Payments for investment property purchases	(1,338,219)	-
Proceeds from the sale of real estate investments	-	175,852
Proceeds from the sale of tangible and intangible fixed assets	762,324	3,815,112
Proceeds from the sale of subsidiaries, net of cash sold	-	34,277,383



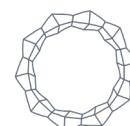
	31 March 2025	31 March 2024
Item name	Not audited	Not audited
Net cash used in/from investing activities	(1,322,196)	37,490,062
<b>Funding activities</b>		
Dividends paid	(64,077)	328,294
Own shares bought back	(5,009)	(63,666,717)
Changes in non-controlling interests, acquisitions of the Group	11,248,126	60,649,963
Payment of lease liabilities	(36,599)	(71,394)
Loan contract repayments	(31,219,318)	(40,928,006)
Drawdowns on loan contracts	14,259,380	16,502,607
Interest paid on loan contracts	(939,148)	(1,037,774)
Net cash used in financing activities	(6,756,645)	(28,223,027)
Net increase in cash and cash equivalents	(178,924)	31,761,463
Cash and cash equivalents at the beginning of the reporting period	460,076,652	139,020,419
Cash and cash equivalents at the end of the reporting period	459,897,728	170,781,882

The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 30 May 2025 and signed on its behalf by:

Sorin – Iulian Cioacă  
President-General Manage

Mihai Trifu  
Vice-President-Deputy General Manager

Maria Alexandra Garzu  
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.

By the Resolution of the Extraordinary General Shareholders Meeting no. 5 of 27.04.2023, the change of the Company's name from "Societatea de Investiții Financiare Oltenia S.A." to "Infinity Capital Investments S.A." was approved, which was endorsed by the Financial Supervisory Authority on the basis of Authorisation no. 79/16.06.2023.

The Trade Register Office of the Dolj Court issued, on 22.06.2023, the certificate of registration of mentions issued on the basis of the conclusion no. 9425 of 21.06.2023, which ordered the registration, in June 2023, in the Trade Register of the mentions regarding the change of the company's name from "Societatea de Investiții Financiare Oltenia S.A." to "Infinity Capital Investments S.A.", in accordance with the Extraordinary General Shareholders Meeting Resolution no. 5 of 27.04.2023.

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 Craiova, Str. Tufănele nr. 1, cod poștal 200767, județul Dolj.

The Company is registered at the Trade Register Office attached to the Dolj Court, under the Registration Number J16/1210/1993, Taxpayer Identification Number 4175676, fiscal 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..

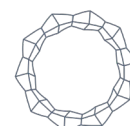
The main field of activity is NACE code 649 - other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - other financial intermediation n.e.c.

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

- management of the entity;
  - a) legal and fund accounting services;
  - b) requests for information from customers;



## 1. THE REPORTING ENTITY (continued)

- 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.

The subscribed and paid-up share capital is 47,500,000 lei, divided into 475,000,000 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 consolidated financial statements as at 31 March 2025 ("financial statements", "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 consolidated financial statements were approved by the Board of Directors at its meeting on 30 May 2025.

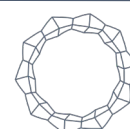
## 2. BASIS FOR PREPARATION

### *a) Declaration of compliance*

The simplified interim consolidated financial statements ("financial statements") for the period ending on 31 March 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 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 significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

These 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 Council of the European Union of 19 July 2002, as well as Law no. 24/2017 republished - on issuers of



## 2. BASIS FOR PREPARATION (continued)

### a) Declaration of compliance (continued)

financial instruments and market operations, the Company has the obligation to prepare and file with the F.S.A. the quarterly consolidated financial statements, in accordance with the International Financial Reporting Standards ("IFRS"), within 60 days after the end of the quarter at the latest.

The accounting records of the Group are kept in lei.

The main consolidation-specific adjustments are:

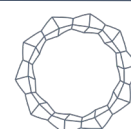
- elimination from the statement of financial position of investments in Group companies;
- elimination of intra-group equity transactions and fair value adjustments;
- elimination from the statement of profit or loss and other comprehensive income of gross dividend income settled within the Group;
- 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 real estate investments for fair value measurement in accordance with IAS 40 - real estate investment 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.



## **2. BASIS FOR PREPARATION (continued)**

### **b) Presentation of 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 IFRS 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 lei, 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 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.

### **e) Use of estimates and judgements**

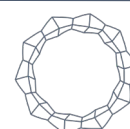
The preparation of simplified consolidated interim financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and 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.

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 annual 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).





## 2. BASIS FOR PREPARATION (continued)

### (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.

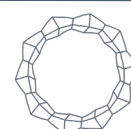
The General Board of the European Systemic Risk Board (ESRB) has recognised that swift implementation of the financial stability priorities in the EU will be essential for better integrated financial markets in the EU and enhanced financial stability through improved economic prospects and greater diversification of funding channels. While markets have shown solid resilience, the Council emphasised that the imposition of severe trade restrictions or escalating geopolitical tensions could amplify macroeconomic, credit and market risks. These developments could lead to an increase in corporate insolvencies and a deterioration in household finances. However, markets managed the increase in volatility effectively and banks and other market participants proved resilient. Capital inflows also indicate that the EU continues to be perceived globally as a safe investment destination. The General Council agreed that financial markets remain vulnerable to rapid negative developments caused by over-pricing and possible under-pricing of financial risks; rising geopolitical tensions or new trade restrictions could, in addition, trigger a disorderly correction in markets

Also, according to the Financial Supervisory Authority's monthly report on monitoring trends on the non-banking financial markets, the National Commission for Strategy and Forecasting (CNSP) has revised downwards its estimate for GDP growth for 2024, reducing it to 1% in the autumn forecast, compared to 2.81% in the summer forecast. US GDP saw a 0.3% annual decline in the first quarter of 2025, according to data released by the Commerce Department. Compared with the previous quarter, the contraction is 0.1%. The result is considerably below analysts' forecasts, which had nevertheless anticipated a significant slowdown, estimated at +0.4%. Core PCE inflation, the main indicator tracked by the Federal Reserve, is forecast to hover around 2.9% for most of the year, and only start to decrease in the fourth quarter of 2025. According to the European Commission, for Romania, the GDP growth forecast for 2024 has been revised 1.4% up from 3.3% in the spring of 2024 forecast.

At the end of the I quarter of 2025, the stock market capitalization on the main market of the Bucharest Stock Exchange recorded a value of 368,156,539,032 lei, an increase of 5.10% 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 31 March 2025 a value of 13,347,295,467 lei, an increase of 0.17% compared to 31 December 2024 when a value of 13,370,486,799 lei was recorded.

On 31.03.2025, the BET index grew by 4.74%, from 16,720.75 points (on 30.12.2024) to 17,513.05 points, while the BET-AeRO index decreased by 1.93%, from 875.49 points (on 30.12.2024) to 858.62 points.



## 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 31.03.2025, the value of the Group's share portfolio was 2,811,758,436 lei, up by 1.68% compared to 31 December 2024 (2,765,323,707 lei).

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

The Company's Board of Directors is aware that economic developments, both globally and locally, may influence the company's future business and may have an impact on the company'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.

### g) Significant accounting policy information

The Group has also adopted the *Disclosure of Accounting Policies (Amendments to IAS 1 and Statement 2 on IFRS Practice)* starting from 1 January 2023. Although the amendments did not lead to changes in the accounting policies themselves, they had an impact on the information regarding the accounting policies presented in the financial statements.

The amendments provide for the disclosure of "material" accounting policies. The amendments also provide guidance on the application of meaning in the presentation of accounting policies, assisting entities in providing useful, entity-specific information about accounting policies that users need to understand other information in the financial statements.

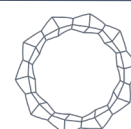
Management has revised the accounting policies and updated the information in certain situations in accordance with the amendments.

## 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.



### 3. BASIS OF CONSOLIDATION (continued)

#### a) Business combinations (continued)

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.

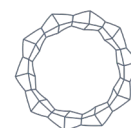
After initial recognition, goodwill is measured at cost less accumulated impairment losses.

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.

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.



### **3. BASIS OF CONSOLIDATION (continued)**

#### **a) Business combinations (continued)**

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at 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.

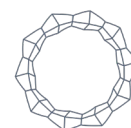
Non-controlling interests in an acquiree are equity interests in a subsidiary that are not attributable, directly or indirectly, to the Parent company. They are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The Group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

#### **(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 31 March 2025 there are 13 entities in which Infinity Capital Investments S.A. holds more than 50% of the share capital (13 entities as at 31 December 2024) and which enter the consolidation perimeter.



### 3. BASIS OF CONSOLIDATION (continued)

#### b) Subsidiaries (continued)

All Company subsidiaries as at 31 March 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 31 March 2025 and 31 December 2024 is as follows:

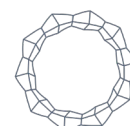
No.	Company name	Address	Registration number	Trade Register No.	Percentage held by INFINITY as at 31.03.2025	Percentage held by INFINITY as at 31.12.2024
1	COMPLEX HOTELIER DÂMBOVIȚA S.A.	TÂRGOVIȘTE, B-DUL LIBERTĂȚII NR. 1, Județ DÂMBOVIȚA	10108620	J15/11/1998	99.99%	99.99%
2	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCUREȘTI, B-DUL UNIRII NR. 14, SECTOR 4	46979099	J40/20021/2022	99.99%	99.99%
3	VOLTALIM S.A.	CRAIOVA, B-DUL DECEBAL 120 A, Județ DOLJ	12351498	J16/698/1999	99.55%	99.55%
4	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, Județ DOLJ	2297960	J16/91/1991	97.86%	97.86%
5	LACTATE NATURA S.A.	TÂRGOVIȘTE, B-DUL INDEPENDENȚEI 23, Județ DÂMBOVIȚA	912465	J15/376/91	93.70%	93.70%
6	FLAROS S.A.	BUCUREȘTI, STR. ION MINULESCU 67-93, SECTOR 3	350944	J40/173/1991	93.70%	93.70%
7	ARGUS S.A. **	CONSTANȚA, INDUSTRIALĂ 1, Județ CONSTANȚA	1872644	J13/550/1991	91.42%	91.42%
8	GEMINA TOUR S.A.	RM. VÂLCEA, ȘTIRBEI VODĂ 103, Județ VÂLCEA	1477750	J38/876/1991	88.29%	88.29%
9	ALIMENTARA S.A.	SLATINA, ARINULUI 1, Județ OLT	1513357	J28/62/1991	85.23%	85.23%
10	CONSTRUCȚII FERVIARE S.A.	CRAIOVA, ALEEA I BARIERA VÂLCII 28A, Județ DOLJ	2292068	J16/2209/1991	77.50%	77.50%
11	PROVITAS S.A.	BUCUREȘTI, B-DUL UNIRII 14, BL. 6A, 6B, 6C, SECTOR 4	7965688	J40/10717/1995	71.30%	71.30%
12	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, Județ DÂMBOVIȚA	939827	J15/261/1991	69.22%	69.22%
13	ELECTROMAGNETICA S.A.***	BUCUREȘTI, CALEA RAHOVEI, NR. 266-268	414118	J40/19/1991	65.45%	65.45%

\*Gravity Capital Investments S.A. has the following holdings as at 31 March 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 31 March 2025 and 31 December 2024:

- Comcereal S.A. Tulcea – 95.36%
- Argus Trans S.R.L. - 100%



### 3. BASIS OF CONSOLIDATION (continued)

#### b) Subsidiaries (continued)

- Aliment Murfatlar S.R.L. is 100% owned by the subsidiaries of Infinity Capital Investments S.A. as at 31 March 2025 and 31 December 2024.

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

- Electromagnetica Prestserv S.R.L. - 100% on 31 March 2025 and 100% on 31 December 2024.
- Electromagnetica Fire S.R.L. - 0% on 31 March 2025 and 100% on 31 December 2024.
- Procetel S.A. - 96,55% on 31 March 2025 and 96,55% on 31 December 2024.

On 31 March 2025, the total assets of the 13 companies included in the Group's consolidation perimeter represent 12,83% of the Group's total assets (31 December 2024: 25,98%) and 14,93% 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.

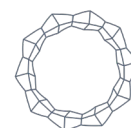
Following analysis of the quantitative and qualitative criteria set out in IAS 28 - 'Investments in Associates and Joint Ventures', the Group concluded that it had no investments in associates at 31 March 2025 and 31 December 2024.

#### 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 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.



#### 4. MATERIAL ACCOUNTING POLICIES (continued)

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

In addition, the Group has also adopted the *Disclosure of Accounting Policies (Amendments to IAS 1 and Statement 2 on IFRS Practice)* from 1 January 2023. The amendments provide for the disclosure of "significant" accounting policies. Although the amendments did not lead to changes in the accounting policies themselves, they had an impact on the information regarding the accounting policies related to the financial statements.

##### New standards and amendments

##### *New IFRS accounting standards and amendments to existing standards effective for this year*

During the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatory for reporting periods beginning on or after 1 January 2025. Their adoption had no material impact on the information to be disclosed or the amounts reported in these financial statements.

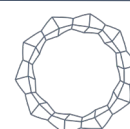
Standard	Title
IAS1- Presentation of financial statements	Classification of debts into current or long-term liabilities (amendments)
Amendments to IAS 7 and IFRS 7	Financing agreements with suppliers
Amendments to IFRS 16	IFRS 16 Leases: Lease debt in a sale and leaseback agreement (amendments)

##### *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 IAS 21	Effects of changes in exchange rates: lack of interchangeability (amendments)	1 January 2025)
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and evaluation of financial instruments Contracts referring to electricity dependent on natural conditions	1 January 2026
IFRS 18	Presentation and disclosures in the financial statements	1 January 2027
IFRS 19	Subsidiaries without public liability: information to be provided	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	Amendment published but rejected or delayed by the EU
IFRS 14	Deferral regulation accounts	Amendment published but rejected or delayed 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.



#### 4. MATERIAL ACCOUNTING POLICIES (continued)

##### ***New IFRS accounting standards and amendments to existing standards issued and adopted by the EU but not yet effective***

At the date of approving these financial statements, there are no new or amended IFRS Accounting Standards that have been issued by the IASB and endorsed by the EU, but which are not yet effective.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been approved by the EU remains unregulated. According to the Group's estimates, the use of hedge accounting for a portfolio of financial assets and liabilities in accordance with **IAS 39: Financial instruments: recognition and measurement** would not significantly affect the financial statements if applied at the balance sheet date.

#### 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.

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.

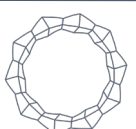
In its day-to-day activities, the Group may face both specific risks arising from its day-to-day operations and indirect risks arising from the conduct of operations and services in collaboration with other financial entities.

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 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.





## 5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

### a) Market risk (continued)

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

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.

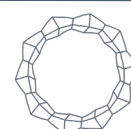
The Group also monitors the concentration of risk by business segment, which is disclosed as follows, for financial assets measured at fair value through profit or loss and financial assets designated at fair value through other comprehensive income:

The market value of the listed shares portfolio (on BVB - regulated market, BVB-AeRO - alternative trading system) as at 31 March 2025 represents 99.83% of the total value of the managed equity portfolio (31 December 2024: 99.79%).

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

Portfolio structure	Market value of the package 31.03.2025		Market value of the package 31.12.2024	
	(lei)	%	(lei)	%
<b>Economic sectors with a weight in the the Group's value portfolio (in descending order):</b>				
finance, banks	1,445,835,182	51.28	1,393,727,033	50.27
oil and gas resources and related services	556,846,083	19.75	520,330,251	18.77
financial intermediation	449,328,629	15.94	487,362,677	17.58
pharmaceutical industry	192,446,817	6.83	223,938,115	8.08
energy and gas transport	165,176,867	5.86	137,455,868	4.96
distribution, supply of electricity and energy services	5,787,788	0.21	5,740,754	0.21
electronics, electrical engineering industry	3,104,752	0.11	3,104,752	0.11
machine building and processing industry	718,752	0.03	956,010	0.03
Other	39,995	0.00	39,993	0.01
<b>TOTAL</b>	<b>2,819,284,865</b>	<b>100.00</b>	<b>2,772,655,453</b>	<b>100.00</b>

From analysing the data presented above, as at 31 March 2025, the Group held mainly shares in issuers operating in the finance sector, banks with a 51.28% share of the total portfolio, slightly up from 31 December 2024, when it had a 50.27% share of the same sector of activity.



## 5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

- **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 31 March 2025, foreign currency liquid assets amounted to 5,020,590 lei representing 1.09% of total liquid assets (31 December 2024: 4,192,691 lei representing 0.89% of total liquid assets). The Group also holds a number of 80 fund units issued by FIA Agricultural Fund, with a total value of 1,019,545 lei (equivalent to 204,847 EURO).

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 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 Romanian currency fluctuated against foreign currencies, the EURO and the USD.

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

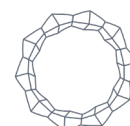
Cash in foreign currency at 31 March 2025 was 5,020,590 representing 0.15% (31 December 2024: 4,192,691; 0.13%) of total financial assets, while foreign currency trade payables represent 0.06% of total financial liabilities (31 December 2024: 0.01%), resulting in an insignificant currency risk at Group level.

Investments in foreign currency bank deposits are constantly monitored and investment and disinvestment measures are taken according to the forecast evolution of the exchange rate.

As at 31 March 2025, the market risk is within the approved risk limits for a medium risk appetite.

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

<i>In LEI</i>	Book value at 31 March			
	2025	LEI	EUR	USD
<b>31.03.2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	459,897,728	454,877,138	5,011,343	9,247
Deposits placed with banks	10,000,000	10,000,000	-	-
Financial assets at fair value through profit or loss	7,526,429	6,506,884	1,019,545	-
Financial assets at fair value through other comprehensive income	2,811,758,436	2,811,758,436	-	-
Other financial assets at amortised cost	72,454,271	71,593,607	768,910	91,754
<b>Total financial assets</b>	<b>3,361,636,864</b>	<b>3,354,736,065</b>	<b>6,799,795</b>	<b>101,001</b>



**5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)**

 • *Currency risk (continued)*
**Financial liabilities**

Loans	43,838,862	43,838,862	-	-
Dividends payable	50,673,114	50,673,114	-	-
Financial liabilities at amortised cost	24,031,942	23,964,389	67,553	-
<b>Total financial liabilities</b>	<b>118,543,918</b>	<b>118,476,365</b>	<b>67,553</b>	<b>-</b>
<b>Net position</b>	<b>3,243,109,946</b>	<b>3,236,259,700</b>	<b>6,732,246</b>	<b>101,001</b>

**Book value at  
31 December**
*In LEI*
**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	-	-
Other financial assets at amortised cost	71,946,420	70,512,939	1,338,211	95,270
<b>Total financial assets</b>	<b>3,314,743,480</b>	<b>3,308,091,919</b>	<b>6,546,283</b>	<b>105,278</b>

**Financial liabilities**

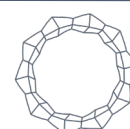
Loans	60,798,798	60,798,798	-	-
Dividends payable	50,737,191	50,737,191	-	-
Financial liabilities at amortised cost	29,182,343	29,171,712	10,631	-

**Total financial liabilities**

<b>Total financial liabilities</b>	<b>140,718,332</b>	<b>140,707,701</b>	<b>10,631</b>	<b>-</b>
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**Net position**

<b>Net position</b>	<b>3,174,025,148</b>	<b>3,167,384,218</b>	<b>6,535,652</b>	<b>105,278</b>
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## 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 31 March 2025.

At Group level, the share of borrowed resources in the total company financing resources is not significant, with the exception of Argus S.A. Constanța as at 31 March 2025 and 31 December 2024.

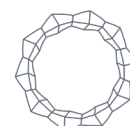
The Group monitors monetary policy developments in order to monitor effects that may influence interest rate risk.

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 31 March 2025	< 1 month	1- 3 months	3- 12 months	>1 year	no risk of interest
<b>31 March 2025</b>						
<b>Financial assets</b>						
Cash and cash equivalents	459,897,728	433,760,503	4,180,000	-	-	21,957,225
Deposits placed with banks	10,000,000	-	10,000,000	-	-	-
Financial assets at fair value through profit or loss	7,526,429	-	-	-	-	7,526,429
Financial assets at fair value through other comprehensive income	2,811,758,436	-	-	-	-	2,811,758,436
Other financial assets at amortised cost	72,454,271	-	-	-	-	72,454,271
<b>Total financial assets</b>	<b>3,361,636,864</b>	<b>433,760,503</b>	<b>14,180,000</b>	<b>-</b>	<b>-</b>	<b>2,913,696,360</b>
<b>Financial liabilities</b>						
Loans	43,838,862	15,555	23,342,542	20,480,765	-	-
Dividends payable	50,673,114	-	-	-	-	50,673,114
Financial liabilities at amortised cost	24,031,942	7,672,798	-	-	-	16,359,144
<b>Total financial liabilities</b>	<b>118,543,918</b>	<b>7,688,353</b>	<b>23,342,542</b>	<b>20,480,765</b>	<b>-</b>	<b>67,032,258</b>
<b>Net position</b>	<b>3,243,092,946</b>	<b>426,072,150</b>	<b>(9,162,542)</b>	<b>(20,480,765)</b>	<b>-</b>	<b>2,846,664,103</b>



**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
<b>31 December 2024</b>							
<b>Financial assets</b>							
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
Other financial assets at amortised cost	71,946,420	-	-	-	-	-	71,946,420
<b>Total financial assets</b>	<b>3,314,743,480</b>	<b>412,274,366</b>	<b>49,446,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,853,022,145</b>
<b>Financial liabilities</b>							
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
<b>Total financial liabilities</b>	<b>140,718,332</b>	<b>57,956,719</b>	<b>10,530,572</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,231,041</b>
<b>Net position</b>	<b>3,174,025,148</b>	<b>354,317,647</b>	<b>38,916,397</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,780,791,104</b>

The net negative positions recorded in the 1-3 months and 3-12 months liquidity categories are impacted by Argus S.A.'s bank borrowings. These will be managed by Argus and by the Group, depending on the liquidation needs at that time. The Group's cumulative liquidity over 1 year is positive and consequently covers liquidity needs over the 3-12 months period.

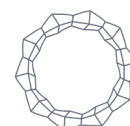
**b) Credit risk**

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.

As at 31 March 2025, the banking sector exposure represents 45.49% of total assets, of which 34.33% represents the market value of shares held in Banca Transilvania and B.R.D.-Group Societe Generale, and 11.16% represents cash and cash equivalents held in banking institutions.

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;



## 5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)

### b) Credit risk (continued)

- 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.

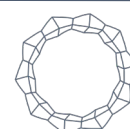
The indicators used to measure the risk of issuer insolvency are the following: exposure ratio to issuers with a high risk of bankruptcy (within the next 2 years), exposure ratio on unquoted assets, exposure ratio by sector of activity.

Credit risk may affect the Group's business indirectly in the case of portfolio companies experiencing financial difficulties in meeting their dividend 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, they are allocated between Banca Transilvania, the most important banking institution in the system, as well as EximBank and BCR. The ratings associated with these banks are presented in the table below:

In LEI	Rating	31 March 2025	31 December 2024
	Fitch: BBB- (sovereign equivalent)	308,102,211	389,859,100
EximBank			
Banca Transilvania	Fitch: BBB-	132,206,580	41,314,445
B.R.D. - Group Societe Generale	Fitch: BBB+	526,751	499,695
Raiffeisen Bank	Moody's: Baa1	2,695,363	205,603
Libra	Fitch: BB-	2,304,153	-
BCR	Fitch: BBB+	13,760,274	26,946,467
Garanti Bank	Fitch: BB	9,426,064	9,559,046
Vista Bank	Unrated	385	231
CEC Bank	Fitch: BB	1,105	-
	Fitch: BBB- (sovereign equivalent)		
Treasury		777,918	48,558
Unicredit Bank	Fitch: BBB+	-	-
OTP Bank	Unrated	-	1,645,041
<b>Total cash at banks</b>		<b>469,800,804</b>	<b>470,078,186</b>
<b>Cash</b>		<b>96,924</b>	<b>63,421</b>



**5. THE MANAGEMENT OF SIGNIFICANT RISKS (continued)**
**b) Credit risk (continued)**
**Total current accounts and deposits, of which:**

Cash and cash equivalents

Deposits placed with banks

**Expected credit loss, of which related:**

Cash and cash equivalents

Deposits placed with banks

**Total cash and cash equivalents and deposits placed with banks**

	<b>469,897,728</b>	<b>470,141,607</b>
Cash and cash equivalents	459,897,728	460,076,652
Deposits placed with banks	10,000,000	10,064,955
<b>Expected credit loss, of which related:</b>		-
Cash and cash equivalents	-	-
Deposits placed with banks	-	-
<b>Total cash and cash equivalents and deposits placed with banks</b>	<b>469,897,728</b>	<b>470,141,607</b>

**Financial assets at the amortized cost**
*In LEI*

Financial assets at the amortized cost

Expected credit loss

**Total financial assets at amortised cost**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Financial assets at the amortized cost	95,266,631	95,206,692
Expected credit loss	(22,812,360)	(23,260,272)
<b>Total financial assets at amortised cost</b>	<b>72,454,271</b>	<b>71,946,420</b>

As a result of assessing the main elements of credit risk, as at 31 March 2025, the credit risk is within the approved risk limits for a medium risk appetite.

**c) Liquidity risk**

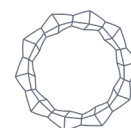
Liquidity risk is the risk for a position in the Group's portfolio cannot be sold, liquidated or closed at limited cost within a reasonably short period of time.

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.

As at 31 March 2025, the net negative positions recorded on the liquidity category between 1-3 months and 3-6 months are influenced by the loan due from Argus S.A. Constanta and will be managed by the respective company and the Group, depending on the liquidity needs at the time, by using the resources obtained from the current operating activity. It also shows that the net positive position up to one month can cover the net negative positions in subsequent months. As at 31 March 2025, the liquidity risk falls within the approved risk limits for a medium risk appetite.

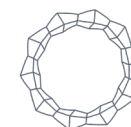


## 5. THE MANAGEMENT OF FINANCIAL RISK (continued)

### 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 31 March 2025	< 1 month	1- 3 months	3-6 months*	6- 12 months	>1 year	No predetermined maturity
<b>31 March 2025</b>							
<b>Financial assets</b>							
Cash and cash equivalents*	459,897,728	455,589,212	4,308,516	-	-	-	-
Deposits placed with banks*	10,000,000	-	-	10,000,000	-	-	-
Financial assets at fair value through profit or loss	7,526,429	-	-	-	-	-	7,526,429
Financial assets at fair value through other comprehensive income	2,811,758,436	-	-	-	-	-	2,811,758,436
Other financial assets at amortised cost	72,454,271	25,147,810	463,102	505,241	652,697	598,740	45,086,681
<b>Total financial assets</b>	<b>3,361,636,864</b>	<b>480,737,022</b>	<b>4,771,618</b>	<b>10,505,241</b>	<b>652,697</b>	<b>598,740</b>	<b>2,864,371,546</b>
<b>Financial liabilities</b>							
Loans	43,838,862	15,555	23,342,542	20,480,765	-	-	-
Dividends payable	50,673,114	4,311,148	-	-	-	-	46,361,966
Financial liabilities at amortised cost	24,031,942	8,569,652	724,481	25,088	150,443	1,968,089	12,594,189
<b>Total financial liabilities</b>	<b>118,543,918</b>	<b>12,896,355</b>	<b>24,067,023</b>	<b>20,505,853</b>	<b>150,443</b>	<b>1,968,089</b>	<b>58,956,155</b>
<b>Net position</b>	<b>3,243,092,946</b>	<b>467,840,667</b>	<b>(19,295,405)</b>	<b>(10,000,612)</b>	<b>502,254</b>	<b>(1,369,349)</b>	<b>2,805,415,391</b>



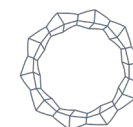


## 5. THE MANAGEMENT OF FINANCIAL RISK (continued)

### 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
<b>31 December 2024</b>							
<b>Financial assets</b>							
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
<b>Total financial assets</b>	<b>3,314,743,480</b>	<b>446,349,438</b>	<b>50,939,953</b>	<b>-</b>	<b>465,386</b>	<b>128,698</b>	<b>2,816,860,005</b>
<b>Financial liabilities</b>							
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
<b>Total financial liabilities</b>	<b>140,718,332</b>	<b>22,791,163</b>	<b>3,239,814</b>	<b>60,269,938</b>	<b>1,103,393</b>	<b>1,171,119</b>	<b>52,142,905</b>
<b>Net position</b>	<b>3,174,025,148</b>	<b>423,558,275</b>	<b>47,700,139</b>	<b>(60,269,938)</b>	<b>(638,007)</b>	<b>(1,042,421)</b>	<b>2,764,717,100</b>

\* The net negative positions recorded in the 1-3 months and 3-6 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 of 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 failed 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.

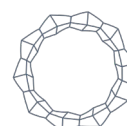
The Group's primary objective is business continuity with the aim of long-term growth in the value of assets under management.

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, the Infinity Capital Investments S.A. Group will publish by 30.06.2025, the Statement regarding 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.

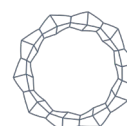
The equity consists of share capital, reserves created, current result and retained earnings. As of 31 March 2025, the Parent company's equity is 3,617,686,974 lei (31 December 2024: 3,593,487,841 lei). The Group is not subject to statutory capital adequacy requirements, except for the parent company.

## 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 31 March 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	-	-	459,897,728	459,897,728	459,897,728
Deposits placed with banks	-	-	10,000,000	10,000,000	10,000,000
Financial assets at fair value through profit or loss	-	7,526,429	-	7,526,429	7,526,429
Financial assets at fair value through other comprehensive income	2,811,758,436	-	-	2,811,758,436	2,811,758,436
Other financial assets at amortised cost	-	-	72,454,271	72,454,271	72,454,271
<b>Total financial assets</b>	<b>2,811,758,436</b>	<b>7,526,429</b>	<b>542,351,999</b>	<b>3,361,636,864</b>	<b>3,361,636,864</b>
Loans	-	-	43,838,862	43,838,862	43,838,862
Dividends payable	-	-	50,673,114	50,673,114	50,673,114
Financial liabilities at amortised cost	-	-	24,031,942	24,031,942	24,031,942
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>118,543,918</b>	<b>118,543,918</b>	<b>118,543,918</b>



## 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:

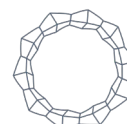
<i>In LEI</i>	Fair value through other comprehensive e income	Fair value through profit or loss	Amortised cost	Total book value	Value Fair
Cash and cash equivalents	-	-	460,076,652	460,076,652	460,076,652
Deposits placed with banks	-	-	10,064,955	10,064,955	10,064,955
Financial assets at fair value through 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
<b>Total financial assets</b>	<b>7,331,746</b>	<b>2,765,323,707</b>	<b>542,088,027</b>	<b>3,314,743,480</b>	<b>3,314,743,480</b>
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
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>140,718,332</b>	<b>140,718,332</b>	<b>140,718,332</b>

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 31 March 2025 were 10% and zero (30 March 2024: 8% and zero). Dividend income, mainly by contributor, breaks down as follows:

<i>In LEI</i>	31 March 2025	31 March 2024
B.R.D.-GROUPE SOCIETE GENERALE S.A.	-	25,455,996
<b>Total</b>	<b>-</b>	<b>25,455,996</b>



**8. INTEREST INCOME**
*In LEI*

	31 March 2025	31 March 2024
Interest income on bank deposits	6,093,658	1,932,875
<b>Total</b>	<b>6,093,658</b>	<b>1,932,875</b>

**9. INCOME FROM CLIENT CONTRACTS**
*In LEI*

	31 March 2025	31 March 2024
Income from the sale of finished products	53,231,832	65,521,641
Income from the sale of goods	601,168	7,742,824
Income from renting commercial premises	11,338,921	12,070,152
Income from services rendered	3,680,959	5,085,095
<b>Total</b>	<b>68,852,880</b>	<b>90,419,712</b>

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

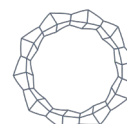
The majority of the Group's sales contracts are signed with clients in Romania at 31 March 2025 and 31 March 2024.

The timing of revenue recognition from contracts with customers at 31 March 2025 and 31 March 2024 is as follows:

	31 March 2025	31 March 2024
<i>In LEI</i>		
Proceeds from the sale of goods transferred at one time	46,756,090	12,944,215
Proceeds from sales of goods transferred over time	7,076,910	7,742,824
Proceeds from services transferred at one time	3,132,761	60,320,250
Proceeds from services transferred over time	11,887,119	9,412,423
<b>Total</b>	<b>68,852,880</b>	<b>90,419,712</b>

**10. OTHER OPERATING INCOME**
*In LEI*

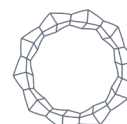
	31 March 2025	31 March 2024
Other operating income	1,479,940	3,955,861
Subsidy/grant income	6,852	8,202
Other net financial income	(123)	863,021
Gains from the sale of subsidiaries after corporation tax	-	12,984,284
<b>Total</b>	<b>1,486,669</b>	<b>17,811,368</b>



## 11. EXPENSES WITH SALARIES, ALLOWANCES AND RELATED EXPENSES

In LEI

	31.03.2025		31.03.2024	
	Number of beneficiaries	Amount (lei)	Number of beneficiaries	Amount (lei)
<b>Fixed remuneration</b>				
Board of Directors	44	877,550	46	847,666
Effective (senior) management	11	1,354,171	14	1,576,975
Control staff	3	168,854	4	248,688
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	3	381,556	4	453,157
Employees	431	10,905,788	789	15,104,701
<b>Total fixed remuneration</b>		<b>13,687,919</b>		<b>18,231,187</b>
<b>Variable remuneration</b>				
Board of Directors	2	1,200	-	-
Effective (senior) management	-	-	-	-
Control staff	-	-	-	-
Identified personnel whose actions have a significant impact on the A.I.F. risk profile.	-	-	-	-
Employees	5	319,602	213	627,778
<b>Total variable remuneration</b>		<b>320,802</b>		<b>627,778</b>
Benefits granted in equity instruments to employees		819,561		-
Social and related contributions		234,661		743,953
Insurance and social protection expenses		181,763		-
Net expenses/income from provisions related to untaken holiday leave		8,383		(196,377)
<b>Total salaries, allowances, contributions and related expenses</b>		<b>15,253,089</b>		<b>19,406,541</b>
		<b>31 March 2025</b>		<b>31 March 2024</b>
Staff with mandate contract			31	31
Employees with higher education			109	194
Employees with secondary education			176	382
Employees with general education			241	232
<b>Total</b>			<b>557</b>	<b>838</b>



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

In the period 01 January 2025 – 31 March 2025, the average employee number was 517 (01 January 2024 – 31 March 2024: 826) and the number of employees registered as at 31 March 2025 was 526 (31 March 2024: 807).

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.

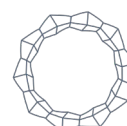
## 12. EXPENSES WITH RAW MATERIALS, MATERIALS AND GOODS

<i>In LEI</i>	<b>31 March 2025</b>	<b>31 March 2024</b>
Expenses with raw materials and materials	43,999,721	50,570,155
Expenses with goods	2,186,300	8,281,863
<b>Total</b>	<b>46,186,021</b>	<b>58,852,018</b>

## 13. OTHER OPERATING EXPENSES

<i>In LEI</i>	<b>31 March 2025</b>	<b>31 March 2024</b>
Expenses with third-party services	6,778,118	4,974,659
Expenses with energy and water	5,892,888	6,906,237
Expenses with commission and fees	735,498	773,189
Expenses with taxes and duties	2,647,882	2,498,446
Protocol and publicity expenses	249,986	119,874
Other operating expenses	2,085,929	3,174,836
<b>Total</b>	<b>18,390,301</b>	<b>18,447,241</b>

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



**14. CORPORATE TAX**
*In LEI*

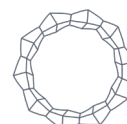
	31 March 2025	31 March 2024
<b>Current income tax</b>		
Current income tax	1,059,317	896,885
Dividend tax (10% 2025/ 8% 2024)	-	2,032,161
<b>Corporate tax deferred</b>	-	-
Liabilities related to profit-sharing and other benefits	(6,980)	40,631
<b>Real estate investments and tangible fixed assets</b>	(446,147)	-
<b>Inventory</b>	1,957	213,639
<b>Other items (including tax loss impact)</b>	2,019,132	836,051
<b>Provisions for risks and charges and other liabilities</b>	(,1740,362)	645
<b>Total</b>	<b>886,917</b>	<b>4,020,012</b>
<b>Profit before tax</b>	<b>(8,191,421)</b>	<b>33,806,439</b>
<b>Tax in accordance with Group tax rate (16%)</b>	<b>(1,310,627)</b>	<b>5,409,030</b>
<b>The effect on the corporate tax of:</b>		
Non-deductible expenses	110,810	598,709
Non-taxable income	(54,596)	(5,074,485)
<b>Recognition of temporary differences on real estate investments and other items</b>	<b>(172,400)</b>	<b>1,131,688</b>
<b>Dividend tax (10% 2025/ 8% 2024)</b>	<b>-</b>	<b>2,032,160</b>
<b>Other items</b>	<b>453,463</b>	<b>(77,090)</b>
<b>The effect of different tax rates</b>	<b>1,860,267</b>	<b>-</b>
<b>Corporate income tax</b>	<b>886,917</b>	<b>4,020,012</b>

At 31 March 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:**

	31 March 2025	31 December 2024
<i>In LEI</i>		
Cash at hand	96,924	63,421
Current accounts with banks	21,744,181	7,975,744
Deposits placed with banks with an original maturity of less than 3 months	438,056,623	452,037,487
<b>Cash and cash equivalents</b>	<b>459,897,728</b>	<b>460,076,652</b>
Expected credit loss on current accounts and deposits placed with banks with a maturity of less than 3 months	-	-
<b>Total cash and cash equivalents</b>	<b>459,897,728</b>	<b>460,076,652</b>

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 31 March 2025 and 31 December 2024 are presented as follows:

<i>In LEI</i>	Market value 31 March 2025	Market value 31 December 2024
- Fund units	7,526,429	7,331,746
<b>Total</b>	<b>7,526,429</b>	<b>7,331,746</b>

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.

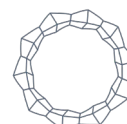
The movement in financial assets measured at fair value through other comprehensive income for the reporting periods ended 31 March 2025 and 31 December 2024 is shown in the following table:

Movement Fair value of financial investments measured at fair value through profit and loss	Market value 31 March 2025	Market value 31 December 2024
1 January	7,331,746	6,621,169
Purchases	-	-
Sales	-	-
Net change in fair value	194,683	710,577
<b>31 March 2025/31 December 2024</b>	<b>7,526,429</b>	<b>7,331,746</b>

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

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

<i>In LEI</i>	Market value 31 March 2025	Market value 31 December 2024
Shares measured at fair value through other comprehensive income	2,811,758,436	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	Market value 31 March 2025	Market value 31 December 2024
<b>1 January</b>	<b>2,765,323,707</b>	<b>2,429,667,571</b>
Purchases	9,433,908	74,040,879
Sales	(4,122,808)	(342,517,680)
Change in fair value	41,123,628	604,132,937
<b>31 March 2025 /31 December 2024</b>	<b>2,811,758,436</b>	<b>2,765,323,707</b>

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 half of 2025 totalled 9.43 million lei and represents the purchase of shares on the capital market in OMV PETROM S.A.

The sale value of the shares in the first half of 2025 totalled 4.12 million lei and mainly represents the capital market sale value of shares in the following issuers in the Group's portfolio: OMV PETROM S.A. (3.1 million lei), Evergent Investments S.A. (0.229 million lei) and C.N.T.E.E. TRANSELECTRICA S.A. (0.713 million lei).

The inflows of shares in 2024 totalled 74.04 million lei and mainly represent the purchase of shares on the capital market in Lion Capital S.A. (66.7 million lei), Bucharest Stock Exchange (5.99 million lei), Banca Transilvania (0.97 million lei) and subscriptions to share capital increase, respectively in CCP.RO Bucharest S.A. (0.38 million lei)

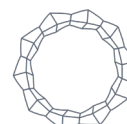
The sale value of shares in 2024 was 342.52 million lei and represents the sale value on the capital market of shares in the following issuers from the Group's portfolio: Antibiotice S.A. (291,5 million lei), C.N.T.E.E. Transelectrica S.A. (40.15 million lei), Banca Transilvania S.A. (7.63 million lei), Evergent Investments S.A. (2.80 million lei), Biroul de Investiții Regional Oltenia S.A. (0.1 million lei) and Altur S.A. (0.03 million 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 31 March 2025 of the top 10 issuers in the Group's portfolio represents 99.51% of the total value of financial assets at fair value through other comprehensive income of the Group.

Company	Market value 31 March 2025 - LEI -	Percentage - % -
BANCA TRANSILVANIA S.A.	931,433,160	33.13
B.R.D.-GROUPE SOCIETE GENERALE S.A.	514,402,022	18.29
OMV PETROM S.A.	445,948,923	15.86
LION CAPITAL S.A.	262,873,153	9.35
ANTIBIOTICE S.A.	192,446,817	6.84
LONGSHIELD INVESTMENT GROUP S.A.	139,547,518	4.96



## 16. FINANCIAL ASSETS (continued)

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

S.N.G.N. ROMGAZ S.A.	110,897,160	3.94
S.N.T.G.N. TRANSGAZ S.A.	114,889,992	4.09
C.N.T.E.E. TRANSELECTRICA S.A.	50,286,875	1.79
BURSA DE VALORI BUCUREȘTI S.A.	35,397,806	1.26
<b>Total</b>	<b>2,798,123,426</b>	<b>99.51</b>
<b>Financial assets assessed at fair value through other comprehensive income elements</b>	<b>2,811,758,436</b>	

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.

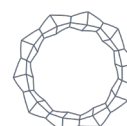
Company	Market value	Percentage
	31 December 2024 – LEI –	
BANCA TRANSILVANIA S.A.	879,325,011	31.80
B.R.D.-GROUPE SOCIETE GENERALE S.A.	514,402,022	18.60
OMV PETROM S.A.	425,328,351	15.38
LION CAPITAL S.A.	289,261,964	10.46
ANTIBIOTICE S.A.	223,938,115	8.10
LONGSHIELD INVESTMENT GROUP S.A.	150,461,849	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
<b>Total</b>	<b>2,751,234,115</b>	<b>99.49</b>

**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: 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)*

**31 March 2025**

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,526,429	-	-	7,526,429
Financial assets measured at fair value through other comprehensive income	2,805,891,448	-	5,866,988	2,811,758,436
<b>Total</b>	<b>2,813,417,877</b>	<b>-</b>	<b>5,866,988</b>	<b>2,819,284,865</b>

**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
<b>Total</b>	<b>2,766,788,465</b>	<b>-</b>	<b>5,866,988</b>	<b>2,772,655,453</b>

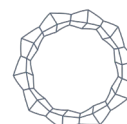
The fair value measurement of investments (equity instruments - shares) held at 31 March 2025 was performed as follows:

- 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 assessor, updated at least annually.

**Fair value movement - Level 3**

	Market value 31 March 2025	Market value 31 December 2024
<b>1 January</b>	<b>5,866,988</b>	<b>9,078,415</b>
Purchases	-	384,080
Sales	-	(314,561)
Net change in fair value	-	(3,280,946)
<b>31 March 2025/31 December 2024</b>	<b>5,866,988</b>	<b>5,866,988</b>

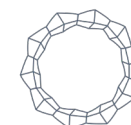


## 16. FINANCIAL ASSETS (continued)

- Fair value hierarchy (continued)*

Financial assets	Fair value at 31 March 2025	Assessment technique	Unobservable input data, average values	Relationship 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.
<b>Total</b>	<b>5,866,988</b>			

Financial assets	Fair value at 31 December 2024	Assessment technique	Unobservable input data, average values	Relationship 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.
<b>Total</b>	<b>5,866,988</b>			



## 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.

For both 31 March 2025 and the year 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:

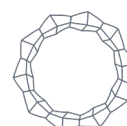
**Equity Asset approach** - *Adjusted Net Assets Method and Net Book Net Assets Method* - both asset values and liability values have been modified by +/-5% (2024: +/-5%), resulting in per share and equity values of the company with a deviation from the standard value.

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

### Modified hypothesis

(Lei)	Impact on other comprehensive income (before tax) 31 March 2025	Impact on other comprehensive income (before tax) 31 December 2024
Increase in the value of assets by 5%	293,349	293,349
Decrease in the value of assets by 5%	(293,349)	(293,349)

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



**16. FINANCIAL ASSETS (continued)**

- *Fair value hierarchy (continued)*

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

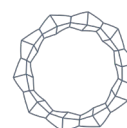
	31 March 2025	31 March 2024
<b>As at 1 January</b>	<b>1,220,024,498</b>	<b>953,527,939</b>
Gross (loss)/gain on reassessment of financial assets at fair value through other comprehensive income	46,431,687	374,765,766
Deferred tax relating to gain on reassessment of financial assets measured at fair value through other comprehensive income	(16,689,887)	(43,918,948)
<b>Net (loss)/gain on reassessment of available financial assets at fair value through other comprehensive income</b>	<b>29,741,800</b>	<b>330,846,818</b>
Gross deferred tax gain related to the transfer to retained earnings following the sale of financial assets	(5,163,938)	(24,686,707)
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	886,052	13,881,337
<b>Net deferred tax gain related to the transfer to retained earnings following the sale of financial assets</b>	<b>(4,277,886)</b>	<b>(20,805,370)</b>
<b>At 31 March</b>	<b>1,245,488,412</b>	<b>263,596,387</b>

**17. OTHER FINANCIAL ASSETS AT AMORTISED COST**

*In LEI*

	31 March 2025	31 December 2024
Trade receivables	47,064,459	47,291,979
Advances to suppliers	2,756,267	2,403,058
Receivables from sundry debtors	7,815,495	7,881,245
Natural Disaster Insurance under approval by the Financial Supervisory Authority*	37,630,410	37,630,410
<b>Total other financial assets at amortised cost - gross value</b>	<b>95,266,631</b>	<b>95,206,692</b>
Minus expected credit loss	22,812,360	23,260,272
<b>Total other financial assets at amortised cost</b>	<b>72,454,271</b>	<b>71,946,420</b>

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 2 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.



**17. OTHER FINANCIAL ASSETS AT AMORTIZED COST (continued)**

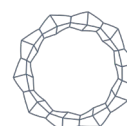
Given that the Group acquired a qualifying holding in PAID S.A., an entity authorised by the Financial Supervisory Authority (F.S.A.), pursuant to F.S.A. Regulation no. 3/2016, the project for the acquisition of shares in PAID S.A. was submitted for approval to the Financial Supervisory Authority. On 31 March 2025 the project was still undergoing authorization.

<i>In LEI</i>	31 March 2025	31 December 2024
Trade and other accounts receivable - performance	72,454,271	71,946,420
Trade and other accounts receivable - impaired	22,812,360	23,260,272
<b>Trade and other sundry accounts receivable - gross amount</b>	<b>95,266,631</b>	<b>95,206,692</b>
Adjustments for expected credit losses on trade and other sundry accounts receivable - impaired	22,812,360	23,260,272
<b>Total other financial assets at amortised cost</b>	<b>72,454,271</b>	<b>71,946,420</b>

The age of receivables as at 31 March 2025 and 31 December 2024 is as follows:

<i>In LEI</i>	31 March 2025		
	Expected credit		
	loss	Gross value	Net book value
Not overdue	-	65,830,191	65,830,191
Overdue between 0 and 30 days	-	3,917,150	3,917,150
Overdue between 31 and 60 days	-	443,747	443,747
Overdue between 61 and 90 days	-	433,108	433,108
Overdue between 91 and 180 days	-	713,822	713,822
Overdue between 181 and 365 days	204,236	862,074	657,838
Overdue for more than 365 days	22,608,124	23,066,539	458,415
<b>Total</b>	<b>22,812,360</b>	<b>95,266,631</b>	<b>72,454,271</b>

<i>In LEI</i>	31 December 2024		
	Expected credit		
	loss	Gross value	Net book value
Not overdue	-	65,788,773	65,788,773
Overdue between 0 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	-
<b>Total</b>	<b>23,260,272</b>	<b>95,206,692</b>	<b>71,946,420</b>





**17. OTHER FINANCIAL ASSETS AT AMORTIZED COST (continued)**

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 31 March 2025 and 31 December 2024.

The changes in the balance of expected credit risk losses on trade and other sundry debtors receivables as at 31 March 2025 and 31 December 2024 are presented as follows:

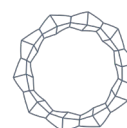
<i>In LEI</i>	31 March 2025	31 December 2024
<b>As at 1 January</b>	<b>23,260,272</b>	<b>34,495,824</b>
Constitution	70,915	1,851,210
Resume	(518,827)	(6,879,992)
Transfer to assets classified as held for sale	-	(92,187)
Reclassification from expected credit loss to gross trade receivables	-	(5,473,221)
Reduction due to sale of subsidiaries	-	(641,362)
<b>Total</b>	<b>22,812,360</b>	<b>23,260,272</b>

**18. STOCKS**

<i>In LEI</i>	31 March 2025	31 December 2024
Raw materials and materials	10,774,927	38,066,933
Semi-finished products	2,426,573	15,438,628
Finished products	25,283,476	15,143,126
Undergoing production	6,614,867	8,600,716
Goods	3,376,129	288,375
Other stocks	(437,292)	1,996,487
Impairment adjustments	(14,347,092)	(14,547,605)
<b>Total</b>	<b>33,691,588</b>	<b>64,986,660</b>

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 31 March 2025, the balance of impairment adjustments related to inventories amounts to 14,347,092 lei and is mainly related to Electromagnetica S.A. inventories, i.e. 14,330,237 lei.



## 19. REAL ESTATE INVESTMENTS

<i>In LEI</i>	31 March 2025	31 December 2024
<b>Balance at 1 January</b>	<b>340,772,239</b>	<b>371,130,831</b>
Changes in fair value	-	1,286,682
Purchases	990,702	4,795,258
Transfers from tangible fixed assets	347,517	341,762
Sales of subsidiaries	-	(33,436,966)
Transfers to stocks	-	(3,345,328)
<b>Total</b>	<b>342,110,458</b>	<b>340,772,239</b>

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

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 and Argus for which a valuation report was prepared at 31 December 2024. Differences in revaluation have been recorded in the profit and loss account. Re-evaluation

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.

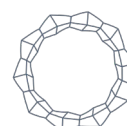
Regarding the market value of real estate investments estimated at 31 December 2022, which was maintained at 31 December 2024 - an analysis of market data published in 2024 by real estate companies was carried out, indicating that no significant changes were recorded in the input data used in calculating the market value of real estate investments - rents, occupancy rates, capitalization rates, unit values of land, used in applying the valuation methods.

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.

Given that the inputs used in the valuation of most land and buildings in the Group's portfolio at 31 December 2022 have not changed significantly in the market during 2023 and 2024, the net carrying amount of real estate investments at 31 December 2023 and 31 December 2024 is considered to be an estimate of the fair value at the reporting date.

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.

## 19. REAL ESTATE INVESTMENTS (continued)

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.

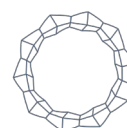
The method has been used for commercial buildings, with the net rent considered in the valuation methodology (after deduction of property-related expenses) varying between EUR 1,7/sq.m/month and EUR 8,55/sq.m/month, depending on location and facilities. The capitalisation rate considered in the valuation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



**19. REAL ESTATE INVESTMENTS (continued)**

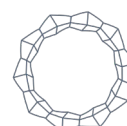
The review of the fair values obtained from the independent assessors in made within each Group company by an independent committee that reviews and approves the fair values to be reported by each Group company at the end of each reporting period.

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.

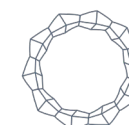
The fair value hierarchy is Level 3 for investment property.

Real estate investments	Fair value at 31 March 2025	Fair value at 31 December 2024	Assessment technique
Land	163,262,202	163,262,202	Market approach
Construction	13,640,043	9,544,854	Market approach
Construction	24,101,537	24,101,537	Income-based approach
Construction	114,048,826	114,048,826	Cost-based approach
Land	25,719,631	25,719,631	Residual method
Land (acquisitions during the financial year)	-	-	Market approach Income-based approach
Buildings (acquisitions during the financial year)	990,702	3,753,427	Market approach, Income approach
Transfers from tangible fixed assets during the financial year	347,517	341,762	Cost approach, Market approach, Income approach
Investment property from the acquisition of subsidiaries	-	-	Cost approach
<b>TOTAL</b>	<b>342,110,458</b>	<b>340,772,239</b>	



## 20. TANGIBLE ASSETS

Gross book value	1 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	31 March 2025
<b>Property, plant and equipment</b>										
Land	226,065,009	-	-	-	-	-	-	-	-	226,065,009
Construction	213,833,242	-	-	-	(347,518)	152,480	-	-	-	213,638,204
Equipment	78,279,325	193,027	-	(1,196,224)	-	89,369	-	-	-	77,365,497
Means of transport	14,595,611	-	-	-	-	-	-	-	-	14,595,611
Other tangible assets	4,391,594	27,302	-	-	-	5,700	-	-	-	4,424,596
Tangible assets in progress	1,394,387	525,973	-	-	-	(247,549)	-	-	-	1,672,811
<b>Total</b>	<b>538,559,168</b>	<b>746,302</b>	<b>-</b>	<b>(1,196,224)</b>	<b>(347,518)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>537,761,728</b>
<b>Accumulated amortisation and impairment</b>										
	1 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	31 March 2025
<b>Property, plant and equipment</b>										
Land	65,195	-	-	-	-	-	-	-	-	65,195
Construction	4,934,175	1,592,949	-	-	-	-	-	-	-	6,527,124
Equipment	67,132,656	3,050,591	-	(603,884)	-	-	-	-	-	69,579,363
Means of transport	11,816,400	65,472	-	-	-	-	-	-	-	11,881,872
Other tangible assets	3,868,772	47,440	-	-	-	-	-	-	-	3,916,212
Assets in progress	(2,293,789)	-	-	-	-	-	-	-	-	(2,293,789)
<b>Total, of which:</b>	<b>85,523,409</b>	<b>4,756,452</b>		<b>(603,884)</b>						<b>89,675,977</b>

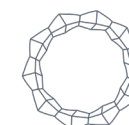


## 20. FIXED ASSETS (continued)

Accumulated amortisation and impairment	1 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	31 March 2025
Amortisation for property, plant and equipment	81,004,521	4,756,452	-	(603,884)	-	-	-	-	-	85,157,089
Impairment of tangible assets	4,518,888	-	-	-	-	-	-	-	-	4,518,888*
<b>Net book value Tangible assets</b>	<b>453,035,759</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>448.085.751</b>

## Gross book value

	1 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	Reassessment decreases	31 December 2024
<b>Property, plant and equipment</b>										
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
<b>Total</b>	<b>563,859,841</b>	<b>2,547,720</b>	<b>(19,081,513)</b>	<b>(51,434,298)</b>	<b>(1,617,329)</b>	<b>(203,824)</b>	<b>(21,020,164)</b>	<b>80,269,008</b>	<b>(14,760,273)</b>	<b>538,559,168</b>



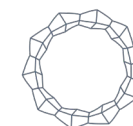
**20. FIXED ASSETS (continued)**

Accumulated amortisation and impairment	1 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
<b>Property, plant and equipment</b>										
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)
<b>Total, of which:</b>	<b>101,934,400</b>	<b>22,001,088</b>	<b>(6,902,118)</b>	<b>(9,622,341)</b>	<b>(1,273,978)</b>	<b>-</b>	<b>(21,020,164)</b>	<b>4,389,048</b>	<b>(3,982,526)</b>	<b>85,523,409</b>
Accumulated amortisation and impairment	1 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
<b>Net book value Tangible assets</b>	<b>461,925,441</b>									<b>453,035,759</b>

(\*) The amount of 4,518,888 lei as at 31 March 2025 is mainly represented by the depreciation in value of land and other tangible fixed assets acquired by Electromagnetica S.A and Lactate Natura SA.

(\*\*) In the financial statements for the I quarter of 2025 the amount of 4,518,888 lei was presented as a separate line - "Depreciation in value". There were no changes in value during quarter I of 2025 compared to December 2024.

The fair book value of pledged fixed assets are disclosed in note 22 "Loans".



## 20. FIXED ASSETS (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. an 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 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- 2024, the net carrying amount at 31 December 2024 is considered to be an estimate of the fair value at the reporting date.

Other tangible fixed assets are stated at cost, except for the accumulated depreciation.

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:

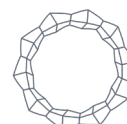
**1. Market Approach** - The market comparisons method uses benchmarking, i.e. estimating value by analysing the market to find similar properties and then comparing these properties to the one being valued. The method assumes that the market value of a property is in directly relationship to the trading 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 mainly for land, the average price taken into account in the valuation being 15 EUR/sq.m with a minimum of 1 EUR/sq.m and a maximum of 1,553 EUR/sq.m.

In the case of the buildings for which this method was used, the price considered varied between 412 and 2.053 EUR/sq.m with an average of 685 EUR/sq.m.





## 20. FIXED ASSETS (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 - g).

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%.

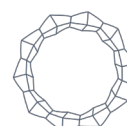
This method includes a direct relationship between the long-term growth rate (g) and the resulting value, the higher the price of comparable properties, the higher the resulting value, the lower the growth rate properties, the lower the resulting value. The long-term growth rate used in the valuations of hotel companies varied between 2.5% and 3.5%.

**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. FIXED ASSETS (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 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.

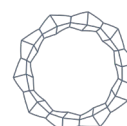
There is an inverse relationship between the estimated depreciation and the resulting value - as depreciation increases, the revalued amount decreases, as depreciation decreases, the revalued amount increases. The total depreciation considered in the valuation was in the range 25 - 95%.

The average net replacement cost considered in the appraisal ranged from 697 to 756 EUR/ square metre, but separately, for buildings certain improvements are also considered at a specific cost not allocated by area.

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 25 sq.m and 6,051 EUR/sq.m depending on the location.

Property, plant and equipment	Fair value at 31 March 2025	Fair value at 31 December 2024	Assessment technique
Land, excluding transfer to investment property	216,343,718	217,936,667	Market approach, Residual method
Construction	130,011,104	132,912,707	Market Approach, Income Approach, Cost Approach
Other tangible assets	101,730,929	102,186,385	Cost approach
Land obtained through acquisition of subsidiaries	-	-	Market approach
Constructions obtained through acquisition of subsidiaries	-	-	Income approach, Cost approach
Other fixed assets obtained through acquisition of subsidiaries	-	-	Cost approach
<b>TOTAL</b>	<b>448,085,751</b>	<b>453,035,759</b>	



## 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 Complex Hotelier Dambovită 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 and in the first quarter of 2025 reporting decreases in revenues and increases in expenses compared to 2024. In this regard, the Group has announced in 2024 its intention and initiated an active programme to identify a buyer for Complex Hotelier Dâmbovița S.A. and for Construcții Feroviare Craiova S.A.

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

### Complex Hotelier Dâmbovița S.A.

In lei 31 March 2025

#### Assets classified as held for sale

Cash and cash equivalents	572,641
Other financial assets at amortised cost	40,602
Inventory	24,265
Property, plant and equipment	10,149,624
Other assets	109,977
Income tax receivables	690

<b>Total assets classified as held for sale</b>	<b>10,897,799</b>
---	-------------------

#### Liabilities directly associated with assets classified as held for sale

Dividends payable	(1)
Financial liabilities at amortised cost	(69,010)
Other liabilities	(299,082)
Current income tax liabilities	(460)

<b>Total liabilities directly associated with assets classified as held for sale</b>	<b>(368,553)</b>
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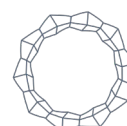
### Construcții Feroviare Craiova S.A.

In lei 31 March 2025

#### Assets classified as held for sale

Cash and cash equivalents	1,351,439
Other financial assets at amortised cost	49,437
Property, plant and equipment	1,890,327
Other assets	128,134

<b>Total assets classified as held for sale</b>	<b>3,419,337</b>
---	------------------



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

	In lei	31 March 2025
Liabilities directly associated with assets classified as held for sale		
Financial liabilities at amortised cost		(14,098)
Other liabilities		(271,783)
Current income tax liabilities		(4,154)
<b>Total liabilities directly associated with assets classified as held for sale</b>		<b>(290,035)</b>
<b>Total Group assets classified as held for sale</b>		<b>14,317,137</b>
<b>Total Group liabilities directly associated with assets classified as held for sale</b>		<b>(658,588)</b>

**22. LOANS**

As at 31 March 2025, the Group's borrowings are mainly located on such banking units:

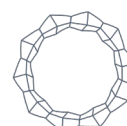
Company	Bank	Currency	Interest rate	Final deadline	Balance on 31 March 2025
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	05.08.2025	2,608,180
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	26.08.2025	30,885,194
	B.R.D. – Group				
Argus S.A.	Societe Generale	LEI	Robor 3M + 1.9 %	24.06.2025	4,723,298
	B.R.D. – Group				
Argus S.A.	Societe Generale	LEI	Robor 3M + 1.9 %	16.12.2025	5,000,000
	B.R.D. – Group				
Argus S.A.	Societe Generale	LEI	Robor 3M + 1.9 %	24.06.2028	622,189

At 31 March 2025, the Group had other commitments as follows:

- non-cash guarantee agreements in the amount of 10,000,000 lei granted by BCR to Electromagnetica S.A. In order to guarantee this non-cash agreement, Electromagnetica S.A. has constituted a collateral deposit in the amount of 10,000,000 lei, most of this amount to be released during 2025.

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

Company	Bank	Currency	Interest rate	Final deadline	Balance on 31 December 2024
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	05.08.2025	3,268,680
Argus S.A.	Banca Transilvania	LEI	Robor 1M + 1 %	26.08.2025	46,999,546
	B.R.D. – Group Societe		Robor 3M + 1.9		
Argus S.A.	Generale	LEI	%	24.06.2025	4,861,719
	B.R.D. – Group Societe		Robor 3M + 1.9		
Argus S.A.	Generale	LEI	%	16.12.2025	5,000,000
	B.R.D. – Group Societe		Robor 3M + 1.9		
Argus S.A.	Generale	LEI	%	24.06.2028	668,853



## 22. LOANS (continued)

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 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Long-term bank loans		
Opening balance	668,853	890,224
Withdrawals	(886,853)	-
Refunds	-	(221,371)
<b>Final balance</b>	<b>-</b>	<b>668,853</b>
Short-term bank loans		
Opening balance	60,129,945	80,245,258
Withdrawals	14,259,382	156,270,226
Refunds	(30,550,465)	(176,385,539)
<b>Final balance</b>	<b>43,838,862</b>	<b>60,129,945</b>
<b>Total loans</b>	<b>43,838,862</b>	<b>60,798,798</b>

As at 31 March 2025, all borrowings are classified as short-term, with full repayment during 2025.

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

Argus S.A.:

### 31 March 2025:

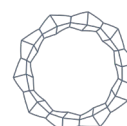
The loans of Argus S.A. are secured by mortgages on fixed assets and land with a net book value of 25,601,437 lei at 31 March 2025, inventories totalling 15,587,426 lei and receivables totalling 13,703,438 lei.

### 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>	31 March 2025	31 December 2024
Dividend payable for 2023	108,052	-
Dividend payable for 2022	472,206	472,388
Dividend payable for 2021	4,311,148	4,304,852
Dividend payable for 2020	7,094,919	7,100,744



**23. DIVIDENDS PAYABLE (continued)**

Dividends payable for 2019	14,536,069	14,556,897
Dividend payable for 2018	20,923,535	21,075,092
Dividend payable for 2017	319,687	319,699
Dividend payable for 2016	410,817	410,826
Dividend payable for 2015	593,183	593,189
Dividend payable for 2014	484,025	484,031
Dividend payable for 2013	1,000,210	1,000,210
Dividends for previous years	419,263	419,263
<b>Total dividend payable</b>	<b>50,673,114</b>	<b>50,737,191</b>

**24. FINANCIAL LIABILITIES AT AMORTISED COST**

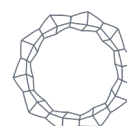
<i>In LEI</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
Suppliers	13,626,208	18,152,431
Advances from customers	2,732,936	3,341,418
Other financial liabilities at amortised cost	7,672,798	7,688,494
<b>Total</b>	<b>24,031,942</b>	<b>29,182,343</b>

**25. OTHER LIABILITIES**

<i>In LEI</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
Liabilities to the state budget	1,356,508	720,864
Employee-related liabilities	1,747,823	2,386,422
Other liabilities	10,585,101	11,338,584
<b>Total</b>	<b>13,689,432</b>	<b>14,445,870</b>

**26. PROVISIONS FOR RISKS AND CHARGES**

<i>In LEI</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>As at 1 January</b>	<b>3,096,531</b>	<b>3,765,054</b>
Constitution	-	1,177,759
Resume	-	(1,846,282)
<b>Total</b>	<b>3,096,531</b>	<b>3,096,531</b>



## 27. DEFERRED CORPORATE TAX LIABILITIES

Deferred corporate tax liabilities are determined by the following items:

**31.03.2025**

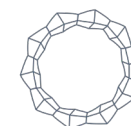
<i>In LEI</i>	Assets	Liabilities	Net	Taxable effect
Tangible fixed assets, investment property - revaluation	553,915,261	-	553,915,261	88,626,445
Financial assets at fair value through other comprehensive income - revaluation	1,299,815,243	-	1,299,815,243	207,970,439
Impairment of inventories	(14,330,237)	-	(14,330,237)	(2,292,838)
Impairment on other assets at amortised cost (trade receivables)	(10,495,206)	-	(10,495,206)	(1,679,233)
Provisions	-	11,799,928	(11,799,928)	(1,887,988)
Employee benefits (bonus pay, untaken holidays)	-	7,932,874	(7,932,874)	(1,269,259)
Other capital items	7,532,186	-	7,532,186	1,205,150
Tax loss from subsidiaries	(3,684,357)	-	(3,684,357)	(589,497)
<b>Total</b>	<b>1,832,752,890</b>	<b>19,732,802</b>	<b>1,813,020,088</b>	<b>290,083,221</b>

**Deferred income tax liabilities**

**290,083,221**

**31.12.2024**

<i>In LEI</i>	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)
Employee benefits (bonus pay, untaken holidays)	-	922,662	(922,662)	(147,626)
Other capital items	-	7,889,247	(7,889,247)	(1,262,280)



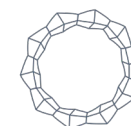
**27. DEFERRED CORPORATE TAX LIABILITIES (continued)**

Tax loss from subsidiary Argus	7,553,286	-	7,553,286	1,208,526
<b>Total</b>	<b>(4,857,975)</b>	<b>-</b>	<b>(4,857,975)</b>	<b>(777,276)</b>
	<b>1,723,129,680</b>	<b>8,811,909</b>	<b>1,714,317,771</b>	<b>274,290,843</b>
<b>Deferred income tax liabilities</b>				<b>274,290,843</b>

Deferred corporate tax liabilities are determined by the following items:

31.03.2025

<i>In LEI</i>	Balance at 01 January 2024	(Income)/expense through the profit or loss account	(Income)/expense through retained earnings (transfer of assets held for sale)	(Income)/expense through other comprehensive income	Balance at 31 March 2025
Tangible assets, investment property - reassessment	88,987,078	(446,147)	-	85,514	88,626,445
Financial assets at fair value through other comprehensive income - revaluation	192,087,802	-	-	15,882,639	207,970,441
Impairment of inventories	(2,294,795)	1,957	-	-	(2,292,838)
Impairment on other assets at amortised cost (trade receivables)	(3,510,586)	1,831,353	-	-	(1,679,233)
Provisions	(147,626)	(1,740,362)	-	-	(1,887,988)
Employee benefits (bonus pay, untaken holidays)	(1,262,280)	(6,980)	-	-	(1,269,260)
Other capital items	1,208,526		-	(3,376)	1,205,150
Tax loss from subsidiary Argus	(777,276)	187,779	-	-	(589,497)
<b>Total</b>	<b>274,290,843</b>	<b>(172,400)</b>	<b>-</b>	<b>15,964,777</b>	<b>290,083,220</b>

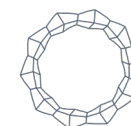




## 27. DEFERRED CORPORATE TAX LIABILITIES (continued)

31 December 2024

	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
<i>In LEI</i>						
Tangible fixed assets - revaluation	37,362,650	3,816,066	(5,208,148)	36,732,162	16,284,348	88,987,078
Real estate investments - 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	(890,197)	-	-	-	112,921	(777,276)
<b>Total</b>	<b>210,881,494</b>	<b>4,898,776</b>	<b>(5,738,457)</b>	<b>-</b>	<b>64,249,030</b>	<b>274,290,843</b>



## 27. DEFERRED CORPORATE TAX LIABILITIES (continued)

<i>In LEI</i>	31 March 2025	31 December 2024
Deferred tax claims	(7,934,345)	(7,992,563)
Deferred tax liabilities	298,017,566	282,283,406
<b>Deferred tax balance (liability)</b>	<b>290,083,221</b>	<b>274,290,843</b>

## 28. CAPITAL AND RESERVES

- Share capital**

The share capital, according to the Company's Articles of Association, has a value of 47,500,000 lei, is divided into 475,000,000 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.

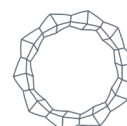
Additional details on the Parent Company's Share Capital can be found in its individual financial statements.

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

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

As at 31 March 2025, the number of shareholders is 5,722,344 (31 December 2024: 5,722,897), whose structure is as follows:

	Number of shareholders	Number of shares	Amount (lei)	(%)
<b>31.03.2025</b>				
Individuals	5,722,194	206,834,889	20,683,489	44%
Legal entities	150	268,165,111	26,816,511	56%
<b>Total 31 March 2025</b>	<b>5,722,344</b>	<b>475,000,000</b>	<b>47,500,000</b>	<b>100%</b>
	Number of shareholders	Number of shares	Amount (lei)	(%)
<b>31.12.2024</b>				
Individuals	5,722,746	204,507,413	20,450,741	43%
Legal entities	151	270,492,587	27,049,259	57%
<b>Total 31 December 2024</b>	<b>5,722,897</b>	<b>475,000,000</b>	<b>47,500,000</b>	<b>100%</b>



## 28. CAPITAL AND RESERVES (continued)

- **Legal reserves**

As required by law. 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 31 March 2025 the legal and statutory reserves amount to 39,797,908 lei (31 December 2024: 39,649,807 lei), of which legal reserves amount to 33,406,835 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 1,245,488,412 lei as at 31 March 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.

<i>In lei</i>	31 March 2025	31 December 2024
Other reserves - own sources of financing	643,118,893	643,117,514
Other reserves - created following the application of Law No 133/1996*	144,636,073	144,636,073
Other reserves	130,082,931	130,018,540
<b>Total</b>	<b>917,837,897</b>	<b>917,772,127</b>

\* 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.

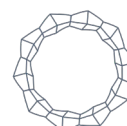
- **Benefits granted in equity instruments to employees**

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 of 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 programme for buying-back own shares by the Company for free distribution to directors, executives 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, officers and employees under a Stock Option Plan.

The transfer of ownership of the Reserved Shares will be made in accordance with the legal rules applicable to listed companies in Romania.



## 28. CAPITAL AND RESERVES (continued)

- **Dividends**

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

## 29. NON-CONTROLLING INTERESTS

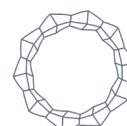
Minority interest in the equity of consolidated companies is presented as follows:

<i>In LEI</i>	31 March 2025	31 December 2024
<b>As at 1 January</b>	<b>169,072,093</b>	<b>170,134,007</b>
(Loss)/Profit attributable to non-controlling interests	(1,156,598)	(4,948,252)
Reserves from revaluation of tangible fixed assets attributable to non-controlling interests	-	14,023,570
Revaluation reserves on equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	(644,307)
Minority interest related to the acquisition of subsidiaries during the reporting period	-	-
Changes in Group structure	(687,940)	(9,492,925)
<b>At the end of the reporting period</b>	<b>167,227,555</b>	<b>169,072,093</b>

The Group's subsidiaries that have significant holdings are Electromagnetica S.A. and Argus S.A. at 31 March 2025 and 31 December 2024.

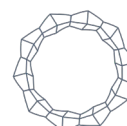
The elements of the balance sheet, profit or loss account and comprehensive income and cash flows of Argus S.A. as at 31 March 2025 and 31 December 2024 that have been consolidated by the Group, before intra-Group eliminations, are presented as follows:

Information from the financial position statement	31 March 2025	31 December 2024
<b>Assets</b>		
Cash and cash equivalents	5,694,281	6,561,971
Financial assets at fair value through other comprehensive income	1,409,204	1,409,204
Other financial assets at amortised cost	18,486,251	14,733,486
Inventory	17,782,228	49,576,293
Real estate investments	1,397,075	1,397,075
Property, plant and equipment	120,737,828	121,945,913
Other assets	1,022,263	267,931
Current income tax claims	7,664	379,751
<b>Total assets</b>	<b>166,536,794</b>	<b>196,271,624</b>



**29. NON-CONTROLLING INTERESTS (continued)**

	<b>31 December</b>	
<b>Information from the financial position statement</b>	<b>31 March 2025</b>	<b>2024</b>
<b>Liabilities</b>		
Loans	43,838,862	60,798,798
Dividends payable	419,263	419,263
Financial liabilities at amortised cost	5,772,107	10,520,779
Other liabilities	3,896,397	3,904,775
Provisions for risks and charges	922,700	922,700
Deferred income tax liabilities	14,852,508	14,451,006
<b>Total liabilities</b>	<b>69,701,837</b>	<b>91,017,321</b>
<b>Net assets, of which:</b>	<b>96,834,957</b>	<b>105,254,303</b>
Non-controlling interests	8,308,439	9,030,819
Net assets attributable to equity holders of the parent company	88,526,518	96,223,484
<i>Information in the profit or loss account and other comprehensive income</i>		
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Income</b>		
Gross dividend income	-	-
Interest income	65,853	64,575
Income from contracts with customers	50,861,024	53,899,890
Other operating income	15,430	549,240
Net exchange losses		
Gain from revaluation of real estate investments	-	-
<b>Expenses</b>		
Impairment losses on financial assets	518,657	4,035
Impairment losses on non-financial assets	-	1,335,244
Depreciation and amortisation expenses	(1,731,892)	(2,534,731)
Provisions for risks and charges	-	-
Expenses on salaries, allowances and similar charges	(5,278,316)	(5,390,970)
Expenses on raw materials, materials and goods	(45,664,372)	(45,352,193)
Other operating expenses	(5,866,882)	(5,356,489)
Interest expenses	(936,532)	(1,027,351)
<b>(Loss)/profit before tax</b>	<b>(8,017,030)</b>	<b>(3,808,750)</b>
Corporate income tax	(317,071)	(1,359,041)
<b>Net (loss)/profit for the reporting period</b>	<b>(8,334,101)</b>	<b>(5,167,791)</b>



**29. NON-CONTROLLING INTERESTS (continued)**
**Other comprehensive income**

Decreases in revaluation reserve for tangible fixed assets, net of deferred tax

**Other comprehensive income - items that will not be reclassified to profit or loss**
**Total other comprehensive income**
**Total comprehensive income for the reporting period**

Net loss from non-controlling interests

**Total comprehensive result for the year related to non-controlling interests**

	-	-
	-	-
	-	-
	(8,334,101)	(5,167,791)
	(715,066)	(443,396)
	(715,066)	(443,396)

**Information on the financial cash**

**31 December**  
**2024**

**31 March 2025**

Cash and cash equivalents at 1 January	6,561,971	7,256,835
Cash and cash equivalents at 31 March/ December	5,694,281	6,561,971
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(867,690)</b>	<b>(694,864)</b>
Net cash from/(used in) operating activities	17,396,672	22,314,863
Net cash from/(used in) investing activities	(367,894)	452,446
Net cash (used in)/from financing activities	(17,896,468)	(23,462,173)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(867,690)</b>	<b>(694,864)</b>

The balance sheet, profit or loss account and comprehensive income items of the subsidiary Electromagnetica S.A. as at 31 March 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**

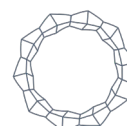
**31 March 2025**      **31 December 2024**

**Assets**

Cash and cash equivalents	77,018,004	75,704,694
Deposits placed with banks	10,000,000	10,000,000
Other financial assets at amortised cost	12,002,784	14,827,558
Inventory	6,443,301	7,308,363
Real estate investments	24,903,878	24,903,878
Property, plant and equipment	296,009,956	299,252,493
Other assets	6,218,040	4,805,333
Current income tax claims	1,655,176	1,676,704
<b>Total assets</b>	<b>434,251,139</b>	<b>438,479,023</b>

**Liabilities**

Dividends payable	1,295,085	1,295,746
Financial liabilities at amortised cost	7,882,650	10,827,083
Provisions for risks and charges	1,952,556	1,952,556
Other liabilities	2,546,236	2,060,352
Deferred income tax liabilities	28,774,508	29,214,286

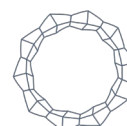
**29. NON-CONTROLLING INTERESTS (continued)**


<b>Total liabilities</b>	<b>42,451,035</b>	<b>45,350,023</b>
<b>Net assets, of which:</b>	<b>391,800,104</b>	<b>393,129,000</b>
Non-controlling interests	135,366,936	135,826,070
Net assets attributable to equity holders of the parent company	256,433,168	257,302,930

*Information in the profit or loss account and other comprehensive income*

	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Income</b>		
Interest income	1,130,227	322,335
Income from contracts with customers	9,632,531	27,147,003
Other operating income	1,089,189	34
<b>Expenses</b>		
Reversal of losses from the depreciation of financial assets	41,202	265,706
Depreciation and amortisation expenses	(2,412,499)	(2,704,740)
Expenses on salaries, allowances and similar charges	(3,620,302)	(9,128,225)
Expenses on raw materials, materials and goods	(1,349,981)	(13,081,989)
Constitutions/recovery of provisions for risks and expenses	-	-
Interest expenses	(67)	-
Other operating expenses	(6,259,082)	(5,983,723)
<b>Loss before tax</b>	<b>(1,748,782)</b>	<b>(3,163,599)</b>
Corporate income tax	423,825	238,876
<b>Net loss for the reporting period</b>	<b>(1,324,957)</b>	<b>(2,924,723)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income - items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the reporting period</b>	<b>(1,324,957)</b>	<b>(2,924,723)</b>
<b>Net loss from non-controlling interests</b>	<b>(457,773)</b>	<b>(1,010,492)</b>
<b>Total comprehensive result for the year related to non-controlling interests</b>	<b>(457,773)</b>	<b>(1,010,492)</b>

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Information on the financial cash</b>		
Cash and cash equivalents at 01 January	75,704,694	28,934,075
Cash and cash equivalents at 31 March 2025/31 December 2024	77,018,004	75,704,694
<b>Net increase in cash and cash equivalents</b>	<b>1,313,310</b>	<b>46,770,619</b>
Net cash from/(used in) operating activities	(1,038,209)	12,849,131
Net cash from/(used in) investing activities	2,375,325	34,120,607
Net cash (used in)/from financing activities	(23,806)	(199,119)
<b>Net increase in cash and cash equivalents</b>	<b>1,313,310</b>	<b>46,770,619</b>



## 30. EARNINGS PER SHARE

*In LEI*

	31 March 2025	31 March 2024
Net profit attributable to shareholders of the parent company	(7,921,739)	31,059,433
Weighted average number of ordinary shares outstanding	428,382,172	474,996,440
<b>Basic earnings per share (net profit per share)</b>	<b>(0.0185)</b>	<b>0.0654</b>
Net profit attributable to shareholders of the parent company	(7,921,739)	31,059,433
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	4,277,886	20,805,371
Weighted average number of ordinary shares outstanding	428,382,172	474,996,440
<b>Basic earnings per share (including realised gain on sale of financial assets at fair value through other comprehensive income)</b>	<b>(0.0085)</b>	<b>0.1092</b>

## 31. SOLD SUBSIDIARIES

No subsidiaries were sold in the first quarter of 2025.

The subsidiary Univers S.A. Rm. Vâlcea was sold on 4 March 2024 with effect from 1 March 2024 and is reported in the current period as a discontinued operation. The subsidiary Cereal Prest S.R.L. was sold on 1 March 2024 with effect from 1 March 2024 and is reported in the current period as a discontinued operation.

## 32. GUARANTEES GRANTED

Apart from the guarantees granted for obtaining bank loans, the Group has no guarantees granted.

## 33. TRANSFER PRICE

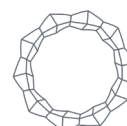
The legal framework in Romania includes rules on transfer pricing between related persons since 2000.

Romanian tax law 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).





### 33. TRANSFER PRICE (continued)

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.

### 34. TRANSACTIONS AND BALANCES WITH SPECIAL RELATIONSHIP PARTIES

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

As at 31 March 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). 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.

Company name	Percentage held in 31 March 2025	Percentage held in 31 December 2024
	- % -	- % -
ELECTRO TOTAL S.A. Botoșani *	29.86	29.86
<i>* Company in judicial liquidation</i>		

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 31 March 2025 and 31 December 2024.

### 35. KEY MANAGEMENT STAFF

#### *31 March 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*

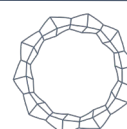
Members of the Infinity Capital Investments S.A. Board of Directors: Sorin - Iulian Cioacă - President, Mihai Trifu - Vice-President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

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.

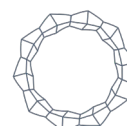


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**36. SEGMENT REPORTING**

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%, included in the consolidation perimeter, operates in the following main business segments:

- manufacture of instruments and devices for measuring, checking, controlling, navigating
- financial investments;
- trade and commercial rentals of premises;
- food industry (mainly production of oil and sunflower products); and
- tourism.



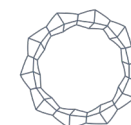
### 36. SEGMENT REPORTING (continued)

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

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

31 March 2025

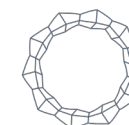
In LEI	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
<b>Assets</b>						
Cash and cash equivalents	459,897,728	324,070,925	48,645,666	77,018,004	8,042,002	2,121,131
Deposits placed with banks	10,000,000	-	-	10,000,000	-	-
Financial assets at fair value through profit or loss	7,526,429	7,526,429	-	-	-	-
Financial assets at fair value through other comprehensive income	2,811,758,436	2,788,960,204	22,798,232	-	-	-
Other financial assets at amortised cost	72,454,271	19,410,866	22,480,382	12,002,784	18,490,691	69,549
Inventory	33,691,588	11,598	9,435,173	6,443,301	17,782,228	19,288
Real estate investments	342,110,458	1,100,815	314,708,690	24,903,878	1,397,075	-
Property, plant and equipment	448,085,751	10,424,769	2,600,723	296,009,956	127,126,631	11,923,672
Other assets	10,691,028	671,436	2,475,872	6,218,040	1,101,382	224,298
Current income tax claims	453,395	-	(1,215,142)	1,655,176	7,664	5,697
Assets classified as held for sale	14,317,137	-	3,419,337	-	-	10,897,800
<b>Total assets</b>	<b>4,210,986,221</b>	<b>3,152,177,042</b>	<b>425,348,933</b>	<b>434,251,139</b>	<b>173,947,673</b>	<b>25,261,435</b>
<b>Liabilities</b>						
Loans	(43,838,862)	-	-	-	(43,838,862)	-
Dividends payable	(50,673,114)	(48,416,642)	(542,125)	(1,295,085)	(419,263)	-
Financial liabilities at amortised cost	(24,031,942)	(3,657,661)	(6,451,959)	(7,882,650)	(5,890,280)	(149,392)
Liabilities directly associated with assets classified as held for sale	(658,588)	-	(290,035)	-	-	(368,553)
Other liabilities	(13,689,432)	(6,668,580)	(161,822)	(2,546,236)	(3,891,493)	(421,301)
Provisions for risks and charges	(3,096,533)	-	(221,277)	(1,952,556)	(922,700)	-
Deferred income tax liabilities	(290,083,221)	(208,686,959)	(37,769,246)	(28,774,508)	(14,852,508)	-
<b>Total liabilities</b>	<b>(426,071,692)</b>	<b>(267,429,841)</b>	<b>(45,436,464)</b>	<b>(42,451,035)</b>	<b>(69,815,106)</b>	<b>(939,246)</b>



## 36. SEGMENT REPORTING (continued)

31 December 2024

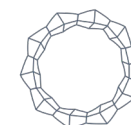
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
<b>Assets</b>						
Cash and cash equivalents	460,076,652	330,538,669	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
				-		
<b>Total assets</b>	14,585,385	-	3,519,178		-	11,066,207
<b>Liabilities</b>	4,195,751,158	3,105,586,018	422,171,158	438,479,023	203,743,539	25,771,420
Loans						
Dividends payable	60,798,798	-	-	-	60,798,798	-
Current income tax liabilities	50,737,191	48,473,389	548,794	1,295,746	419,262	-
Financial liabilities at amortized 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	-
<b>Total liabilities</b>	433,191,224	249,338,285	46,316,525	45,350,023	91,164,488	1,021,903



**36. SEGMENT REPORTING (continued)**
*Income, expenditure and result according tot the Consolidated statement of profit or loss and other comprehensive income*

31 March 2025

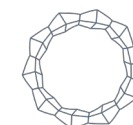
<i>In LEI</i>	Group	Services financial	Commercial space rental and trade	Manufacture of tools and devices for measuring, checking, controlling	Food industry (mostly the production of sunflower oil and sunflower derivatives)	Tourism
<b>Income</b>						
Gross dividend income	-	-	-	-	-	-
Interest income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



## 36. SEGMENT REPORTING (continued)

31 March 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
<b>Income</b>						
Gross dividend income	25,455,996	25,402,014	53,982	-	-	-
Interest income	1,932,875	1,226,543	273,015	322,335	92,359	18,623
Income from contracts with customers	90,419,712	-	7,292,323	27,147,003	54,578,147	1,402,239
Other operating income	17,811,368	31,742	4,217,143	34	13,548,111	14,338
Net (loss)/gain on exchange rate differences	-	-	-	-	-	-
Net gain on reassessment of financial assets at fair value through profit or loss	477,027	476,131	896	-	-	-
Gain /(loss) from revaluation of real estate investments	-	-	-	-	-	-
Gain from acquiring subsidiaries on favourable terms	-	-	-	-	-	-
<b>Expenses</b>						
(Losses)/recovery of losses from impairment of financial assets	359,446	-	89,706	265,705	4,035	-
(Losses)/recovery of losses from impairment of non-financial assets	1,335,244	-	-	-	1,335,244	-
(Constitutions)/recovery of provisions for risks and expenses	-	-	-	-	-	-
Expenses on salaries, allowances and similar charges	(19,406,541)	(2,250,524)	(1,506,591)	(9,128,225)	(5,533,062)	(988,139)
Depreciation and amortisation expenses	(6,241,655)	(227,347)	(323,756)	(2,704,740)	(2,838,187)	(147,625)
Expenses on raw materials, materials and goods	(58,852,018)	(43,665)	(90,935)	(13,081,989)	(45,357,809)	(277,620)
Interest expenses	(1,037,774)	(5,050)	(4,585)	-	(1,028,139)	-
Other operating expenses	(18,447,241)	(1,508,089)	(4,860,095)	(5,983,723)	(5,583,315)	(512,019)
<b>Profit before tax</b>	<b>33,806,439</b>	<b>23,101,755</b>	<b>5,141,103</b>	<b>(3,163,600)</b>	<b>9,217,384</b>	<b>(490,203)</b>
Corporate income tax	(4,020,012)	(2,100,164)	(799,683)	238,876	(1,359,041)	-
<b>Net profit of the reporting period</b>	<b>29,786,427</b>	<b>21,001,591</b>	<b>4,341,420</b>	<b>(2,924,724)</b>	<b>7,858,343</b>	<b>(490,203)</b>



### 37. 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.

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 31 March 2025, a total of 229 cases were pending, of which:

- in 119 cases the parent company or one of its subsidiaries is a creditor;
- in 78 cases the parent company or one of its subsidiaries is the plaintiff;
- in 23 cases the parent company or one of its subsidiaries is a defendant;
- In 6 cases the parent company or one of its subsidiaries is a respondent;
- the parent company or one of its subsidiaries is an intervener in a case;
- in 2 cases the parent company or one of its subsidiaries is an injured party;

#### 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 922,700 lei. The management does not consider the expenses associated with these elements to be significant.

### 38. EVENTS AFTER THE BALANCE SHEET DATE

#### 1. INFINITY CAPITAL INVESTMENTS S.A.

- *Management transactions - Art. 19 Reg. (UE) no 596/2014*

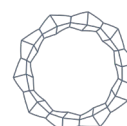
By the report no. 3520/08.04.2025, Infinity Capital Investments S.A. has informed the shareholders and investors about the transactions carried out by the persons with managerial responsibilities and persons closely associated with them in accordance with E.U. Regulation no. 596/2014, art. 3 para. (25), art. 19 para. (1) and E.U. Regulation no. 523/2016 - Sorin-Iulian Cioacă, President and General Manager of Infinity Capital Investments S.A. and Codrin Matei - member of the Infinity Capital Investments S.A. Board of Directors. The transactions were notified to the Company on 08.04.2025.

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

By the report no. 4126/25.04.2025, 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 15.04.2025, the sale order was published on the POFAV market with a quantity of 908,441 CFED at the price of 1.70 lei/share, and starting with 28.04.2025 at the price of 1.60 lei/share.

- *Sale of assets held by Infinity Capital Investments S.A.*

By the report no. 4456/07.05.2025, Infinity Capital Investments S.A. informed the investors and shareholders that, within the auction organised on 07.05.2025, open competitive auction, the asset owned by the Company in Craiova, str. Matei Basarab 22, jud. Dolj, was sold at the price of 650,000 lei, plus VAT in accordance with the legal provisions and through report no. 6044/21.05.2025 it announced the signing of the sale-purchase contract and the full collection of the awarded amount.



## 38. EVENTS AFTER THE BALANCE SHEET DATE (continue)

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

- *Sale of the stake held in Complex Hotelier Dâmbovița S.A.*

By the report no. 4460/07.05.2025, Infinity Capital Investments S.A. informed shareholders and investors that, within the auction organized on 07.05.2025, an open competitive auction, the 99.9998% stake in the share capital held by Infinity Capital Investments S.A. in Complex Hotelier Dâmbovița S.A., namely 1,754,221 shares, was awarded at the price of 12,000,000 lei for the entire package of shares.

The sale contract will be signed with the successful bidder within 30 working days from the date of signing the award report.

- *Resolutions of the Ordinary and Extraordinary General Shareholders Meeting dated 29.04.2025*

The Extraordinary and Ordinary General Shareholders Meeting of Infinity Capital Investments S.A. was held on 29.04.2025, during which all items on the agenda were approved.

- *Publishing the annual report*

On 29.04.2025 Infinity Capital Investments S.A. published the Annual Report for the financial year 2024, on the website of the Bucharest Stock Exchange, on the website of the Financial Supervisory Authority, as well as on the website of the company.

### 2. ALIMENTARA S.A.

I. On 03.04.2025, the Ordinary and Extraordinary General Shareholders Meetings were held, during which the items on the agenda were approved.

II. The Annual Report of the Board of Directors for the year 2024 was published on 03.04.2025.

### 3. ARGUS S.A. Constanța

I. On 28.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

II. At the OGSM held on 28.04.2025, Mrs Negoită Costin Teodora and Mrs Popica Daniela were appointed members of the company's Board of Directors, for a term of office equal to the remaining term of office of the permanent director in office, starting with 28.04.2025 and until 21.04.2026.

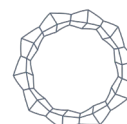
III. The Annual Report of the Board of Directors for the year 2024 was published on 28.04.2025.

IV. On 15.05.2025 the Report for the first quarter of 2025 was published.

IV. By the report published at 15.05.2025 on the Bucharest Stock Exchange website, the Company informs the shareholders about the calling of the Extraordinary General Shareholders Meeting for 20/23.06.2025.

V. By the report published at 22.05.2025 on the Bucharest Stock Exchange website, the Company informs the shareholders about the addition to the agenda of the Extraordinary General Shareholders Meeting for 20/23.06.2025, with the following item: "The sale of non-core assets whose value, individually or in aggregate, does not exceed 40% of the total fixed assets and approve the authorisation of the Board of Directors to determine the optimal method of sale, including by direct negotiation, and to approve the transaction price on the basis of an evaluation report drawn up no later than two months before the sale procedure is initiated. The report will be drawn up by an independent assessor, ANEVAR member, in accordance with the assessment standards in force."

VI. Through the current report published on 26.05.2025, on the website of the Bucharest Stock Exchange, Argus S.A. informs investors of the sale of the package of 699 shares representing 13.9% of the share capital of Aliment Murfatlar S.R.L., the total value of the transaction being 4,409,833 lei.





## 38. EVENTS AFTER THE BALANCE SHEET DATE (continue)

### 3. COMCEREAL TULCEA S.A.

I. On 03.04.2025, the Extraordinary General Shareholders Meetings was held, during which the items on the agenda were approved.

II. I. On 28.04.2025, the Ordinary General Shareholders Meeting was held, during which all items on the agenda were approved.

### 4. ARGUS TRANS S.R.L

Not applicable.

### 5. ALIMENT MURFATLAR S.R.L.

I. On 15.05.2025, the Extraordinary General Meeting of Associates took place, where all items on the agenda were approved.

### 6. COMPLEX HOTELIER DÂMBOVITA S.A.

I. On 01.04.2025, the Ordinary General Shareholders Meeting was held, during which all items on the agenda were approved.

### 7. CONSTRUCȚII FERROVIARE CRAIOVA S.A.

I. On 02.04.2025, the Ordinary General Shareholders Meeting was held, during which the items on the agenda were approved.

### 8. ELECTROMAGNETICA S.A.

I. On 28.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

### 9. PRETSERV S.R.L.

Not applicable.

### 10. ELECTROMAGNETICA Fire S.R.L.

On 14 April 2025, by the Decision of the Commercial Register Office of the Bucharest Tribunal, the company Electromagnetica Fire S.R.L. was ordered to be cancelled from the register, following the completion of the voluntary dissolution and liquidation procedure.

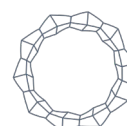
### 11. PROCETEL S.A.

Not applicable.

### 12. FLAROS S.A. București

I. On 02.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

II. In the current report published on 22.05.2025, on the website of the Bucharest Stock Exchange, Flaros S.A. informs shareholders and potential investors that, by Decision no. 459/21.05.2025 and by Decision no. 460/21.05.2025, the Financial Supervisory Authority approved the withdrawal from trading on the multilateral trading system administered by the Bucharest Stock Exchange of the shares issued by the company and respectively the deletion from the records of A.S.F. of shares issued by the company, starting on 27.05.2025.



## 38. EVENTS AFTER THE BALANCE SHEET DATE (continue)

### 13. GEMINA S.A. Rm. Vâlcea

I. On 03.04.2025, the Ordinary General Shareholders Meeting was held, during which all items on the agenda were approved.

II. On 24.04.2025, the Extraordinary General Shareholders Meetings was held, during which the items on the agenda were approved.

### 14. GRAVITY CAPITAL INVESTMENTS S.A.

I. Not applicable.

### 15. GRAVITY REAL ESTATE INVESTMENTS S.R.L.

I. Not applicable.

### 16. GRAVITY REAL ESTATE ONE S.R.L.

I. Not applicable.

### 17. LACTATE NATURA S.A. Târgoviște

I. On 01.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

### 18. MERCUR S.A. Craiova

I. On 02.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

II. The Board of Directors' Annual Report for the year 2024 was published on 02.04.2025.

### 19. PROVITAS S.A. București

I. On 02.04.2025, the Ordinary and Extraordinary General Shareholders Meeting were held, during which all items on the agenda were approved.

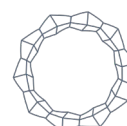
### 20. TURISM S.A. Pucioasa

I. On 01.04.2025, the Ordinary General Shareholders Meeting was held, during which the items on the agenda were approved.

### 21. VOLTALIM S.A. Craiova

I. On 02.04.2025, the Ordinary General Shareholders Meeting was held, during which the items on the agenda were approved.

II. On 28.04.2025 the Extraordinary General Shareholders Meeting was held, during which all items on the agenda were approved.



These financial statements are intended solely for the use of the Group, its shareholders and the Financial Supervisory Authority and do not give rise to any changes in the rights of shareholders with respect to dividends.

The simplified interim consolidated financial statements were approved by the Board of Directors at its meeting of 30 May 2025 and signed on its behalf by:

**Sorin – Iulian Cioacă**  
**President-General Manage**

**Mihai Trifu**  
**Vice-President-Deputy General Manager**

**Maria Alexandra Garzu**  
**Chief accountant**

