MF CAPITAL S.A.

REPORT QUARTERLY Q3 2026

MF CAPITAL S.A.

Issuer admitted to the Regulated Market administered by the Bucharest Stock Exchange

Report for the Third Quarter of 2026 - MF CAPITAL S.A.

prepared in accordance with the provisions of Law No. 24/2017, republished, as subsequently amended and supplemented, and ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented

Information about the Financial Report and the Issuer

Report Date Issuer	November 27, 2026
Name:	MF CAPITAL S.A.
Registered office:	Bucharest, Sector 2, Popa Lazăr Street, No. 5 – 25
Phone/Fax:	0212520085 / 0212527609
Email:	office@mfcapital.ro
Website:	www.mfcapital.ro
Unique Registration Code:	655
Registration number in the Trade Register:	J1991002353401
Subscribed and paid-up share capital:	9,264,890 lei
Market on which the issued securities are traded:	Regulated Market, Standard Category

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KEY EVENTS

With a long-standing presence in the Romanian market, MF Capital S.A. currently operates in the real estate sector, with the main objective of efficiently managing and enhancing the value of its owned properties. The company's revenues derive mainly from the leasing of spaces in its own portfolio, which are recurring in nature, and are supported by property management services developed according to tenants' needs and the specific features of each asset.

Against an economic backdrop marked by uncertainty, high inflation and a rebalancing of demand in the real estate market, the company's priorities remain the improvement of operational performance and the preservation of asset value. Portfolio management focuses on the optimal use of available space, cost discipline, the stability of relationships with existing tenants and the adjustment of the commercial offer to market developments. The balance between prudence and adaptability ensures business continuity and paves the way for the sustainable value creation of the real estate assets over the medium and long term.

Improvement in Operational Performance on an Individual Basis

On an individual basis, the Issuer continued its trend of improving operational performance in the first nine months of 2026, with no material changes in the structure of its asset portfolio. Revenue from sales increased by 19.03% to 10.01 million lei, while the operating result rose by 30.41% to 3.66 million lei. The operating margin relative to revenue from sales improved from 33.4% to 36.6%.

Individual net profit amounted to 2.68 million lei, up 46.73% from 1.83 million lei in the first nine months of 2025, while the net margin relative to revenue from sales improved from 21.8% to 26.8%.

Growth in Consolidated Turnover

In the third quarter, the Group sold a significant part of the agricultural production obtained in the first half of the year through its subsidiary ITAGRA S.A. Consolidated turnover for the first nine months of 2026 totaled 26.95 million lei, up 38.43% compared to the same period of 2025. At the same time, consolidated inventories decreased from 13.39 million lei as of June 30, 2026 to 5.29 million lei as of September 30, 2026, as a result of the derecognition of the production sold. Consolidated operating profit stood at 7.06 million lei, down 40.58% from 11.89 million lei in the same period of 2025, against the background of higher operating expenses.

FINANCIAL AND ACCOUNTING STATEMENTS

On an individual basis

Financial Position of MF CAPITAL S.A. as of September 30, 2026

Statement of Financial Position – individual (lei)	December 31, 2025	September 30, 2026	Change (%)
NON-CURRENT ASSETS			
Property, plant and equipment	2,718,838	2,777,560	2.16%
Right-of-use assets	-	-	-
Intangible assets	-	-	-
Investment property	219,063,488	219,109,929	0.02%
Investments in shares	24,160,919	26,660,919	10.35%
Other non-current assets	5,174	5,174	0.00%
TOTAL NON-CURRENT ASSETS	**245,948,419**	**248,553,582**	**1.06%**

CURRENT ASSETS			
Inventories	3,220	5,337	65.75%
Trade and other receivables	5,056,344	3,661,871	-27.58%
Cash and cash equivalents	261,691	1,560,940	496.48%
TOTAL CURRENT ASSETS	**5,321,255**	**5,228,149**	**-1.75%**
Prepayments	1,781	231,051	12873.10%
TOTAL ASSETS	**251,271,455**	**254,012,781**	**1.09%**
EQUITY			
Share capital	79,152,825	79,152,825	0.00%
Legal reserves	1,852,978	1,852,978	0.00%
Other reserves	10,220,689	10,220,689	0.00%
Retained earnings	87,611,018	100,993,295	15.27%
Current year result	13,382,277	2,682,981	-79.95%
Profit allocation	-	-	-
TOTAL EQUITY	**192,219,787**	**194,902,768**	**1.40%**
LONG-TERM LIABILITIES			
Amounts owed to credit institutions	19,564,870	20,457,379	4.56%
Guarantees – long-term	-	663,700	-
Other long-term liabilities	504,830	1,063	-99.79%
Deferred tax	29,514,368	29,514,367	0.00%
TOTAL LONG-TERM LIABILITIES	**49,584,068**	**50,636,509**	**2.12%**
SHORT-TERM LIABILITIES			
Current tax liabilities	3,108,271	627,334	-79.82%
Amounts owed to credit institutions	1,621,633	1,983,641	22.32%
Guarantees – short-term	-	639,737	-
Employee benefit obligations	-	278,973	-
Trade and other payables	915,046	2,736,930	199.10%
Provisions	-	-	-
Other short-term liabilities	3,822,649	2,206,888	-42.27%
TOTAL SHORT-TERM LIABILITIES	**9,467,600**	**8,473,504**	**-10.50%**
TOTAL LIABILITIES	**59,051,668**	**59,110,013**	**0.10%**
TOTAL EQUITY AND LIABILITIES	**251,271,455**	**254,012,781**	**1.09%**

As of September 30, 2026, MF Capital S.A.'s total assets amounted to 254.01 million lei, an increase of 2.74 million lei, or 1.09%, compared to the beginning of the year.

Non-current assets account for 97.9% of total assets and confirm the company's predominantly real estate investment profile. In turn, investment property, amounting to 219.11 million lei, represents approximately 86.3% of total assets and is the main balance sheet component of MF Capital S.A.

In terms of their evolution, non-current assets increased by 1.06% in the first nine months of 2026, mainly as a result of the 2.5 million lei increase in the stake held in the share capital of ITAGRA S.A., a transaction approved by the Extraordinary General Meeting of Shareholders of May 28, 2026. Investment property remained constant during the reporting period, at 219.11 million lei (+0.02%). No changes in market value were recorded in the first nine months of 2026, with the portfolio remaining stable.

Current assets stood at 5.23 million lei as of September 30, 2026, a slight decrease (-1.75%) from 5.32 million lei as of December 31, 2025. This evolution reflects the 1.39 million lei decrease in trade receivables, largely offset by the 1.30 million lei increase in cash.

Trade and other receivables decreased by 27.58% to 3.66 million lei and represent approximately 70% of current assets. In the context of leasing and property management activities, the level of receivables reflects the operational relationship with tenants, recipients of related services and group entities, while their decrease indicates an improvement in the collection rate.

Cash and cash equivalents increased to 1.56 million lei, from 262 thousand lei at the beginning of the year, supported by net cash flow from operating activities of 5.13 million lei (compared to 2.85 million lei in the first nine months of 2025).

MF Capital S.A.'s equity reached 194.90 million lei, an increase of 2.68 million lei (+1.40%) compared to December 31, 2025, driven by both the increase in retained earnings and the positive result achieved in the first nine months of the year. Equity accounts for approximately 76.7% of total assets, indicating a solid financial structure and moderate reliance on external financing.

Long-term liabilities, amounting to 50.64 million lei as of September 30, 2026, increased by 2.12% during the reporting period. The increase, of 1.05 million lei in absolute terms, stems from the 4.56% rise in amounts owed to credit institutions, to 20.46 million lei, and from long-term guarantees of 664 thousand lei, while deferred tax remained at 29.51 million lei.

Short-term liabilities decreased to 8.47 million lei, or by 10.50%, a trend driven mainly by the decrease in current tax liabilities by 2.48 million lei (-79.82%) and in other short-term liabilities by 1.62 million lei (-42.27%), partially offset by the 1.82 million lei increase in trade and other payables.

Consequently, as of September 30, 2026, MF Capital S.A. has a solid financial position. Its asset base is substantial and centered on its own real estate portfolio, while the high level of equity and the moderate degree of indebtedness reflect a balanced financing structure. The strengthening of liquidity in the first nine months of the year, supported by cash flows generated by current operations, gives the company flexibility to continue its space modernization program and to capitalize on opportunities in the real estate market. These premises support the prospects for growth in recurring revenue and for strengthening asset value over the medium and long term.

Financial Performance of MF CAPITAL S.A. as of September 30, 2026

Income Statement – individual (lei)	September 30, 2025	September 30, 2026	Change (%)
Revenue from sales	8,406,596	10,006,013	19.03%
Revenue from own production	25,645	-	-100.00%
Cost of goods sold	-3,272	-2,004	-38.75%
Raw materials and consumables expenses	-70,130	-42,706	-39.10%
Personnel expenses	-2,002,769	-2,232,005	11.45%
Depreciation and amortization expenses	-290,472	-308,395	6.17%
Other expenses	-3,261,211	-3,760,200	15.30%
Other income	2,627	-	-100.00%
Other gains/(losses) from changes in the fair value of investment property	-	-	-
Operating result – profit / (loss)	2,807,014	3,660,704	30.41%
Financial income	799,111	757,942	-5.15%
Financial expenses	-1,404,921	-1,660,543	18.19%
Financial result – profit / (loss)	-605,810	-902,602	-
Profit before tax	2,201,204	2,758,102	25.30%
Current and deferred income tax	-372,650	-75,121	-79.84%
Profit for the financial year	1,828,554	2,682,981	46.73%
Profit/(loss) for the financial year	1,828,554	2,682,981	46.73%
Other comprehensive income	-	-	-
Gains/(losses) on revaluation of property, plant and equipment	-	-	-
Income tax relating to other comprehensive income	-	-	-
Total other comprehensive income, net of tax	-	-	-
Total comprehensive income	1,828,554	2,682,981	46.73%
Number of shares	3,705,956	3,705,956	
Earnings per share	0.49	0.72	46.94%

In the first nine months of 2026, revenue from sales amounted to 10.01 million lei, up 19.0% from 8.41 million lei in the same period of 2025, reflecting the efficient use of the asset base. The increase was driven by the leasing of spaces, complemented by related services and the active management of the owned properties, and reflects the attractiveness of the spaces offered and the solid relationship with tenants.

The cost of goods sold, of 2 thousand lei, and raw materials and consumables expenses, of 42.71 thousand lei, decreased by 38.75% and 39.10%, respectively.

Personnel expenses increased to 2.23 million lei, compared to 2.00 million lei in the first nine months of 2025 (+11.45%).

Other expenses amounted to 3.76 million lei, up 15.3% from 3.26 million lei in the same period of 2025. This remains the main category of operating costs, in line with the nature of a company managing real estate assets: maintenance services, utilities, repairs, administrative services, taxes, consulting and other operating costs.

The operating result increased by 30.4% in the first nine months of 2026 compared to the same period of the previous year, to 3.66 million lei. The operating margin relative to revenue from sales also increased, from 33.4% to 36.6%, marking an improvement in operating profitability, in line with the strategic directions

focused on increasing revenue generated by the managed portfolio and optimizing operating costs.

Financial income, amounting to 758 thousand lei, includes dividends received during the period of 690 thousand lei. Financial expenses rose by 18.19% to 1.66 million lei, in line with the increase in bank loans, resulting in a net financial loss of 903 thousand lei as of September 30, 2026, compared to 606 thousand lei in the same period of 2025.

MF Capital S.A. ended the first nine months of 2026 on a positive note, with a net profit of 2.68 million lei, up 46.73% compared to the same period of 2025.

The results reported as of September 30, 2026 reaffirm the company's commitment to expanding and modernizing its real estate portfolio, increasing the share of recurring revenue and making more efficient use of its assets. The strategic directions for the coming period remain anchored in strengthening segments with high potential for generating stable cash flows, maintaining financial discipline and sustaining a balanced pace of investment, so that operational performance remains the main driver of profitability growth over the medium and long term.

Economic and Financial Indicators

Economic and Financial Indicators	Optimal Range	December 31, 2025	September 30, 2026	September 30, 2026/ December 31, 2025
Current ratio (CA/CL)	>2	0.56	0.62	9.78%
Quick ratio ((CA – Inventories)/CL)	>1	0.56	0.62	9.73%
Cash ratio (Cash/CL)	>0.5	0.028	0.184	566.46%
Financial solvency (TA/TL)	>1	4.26	4.30	0.99%
Equity solvency (Equity/(Equity + TL))	>30%	76.50%	76.73%	0.30%
Gearing ratio (LTL/(Equity + LTL))	<50%	20.51%	20.62%	0.57%
Debt ratio (TL/TA)*100	<80%	23.50%	23.27%	-0.98%

Solvency indicators remain at comfortable levels and virtually unchanged from December 31, 2025: financial solvency of 4.30 and equity solvency of 76.73% are substantially above the optimal reference ranges, while the debt ratio, of 23.27%, and the gearing ratio, of 20.62%, remain below half of the reference limits. This stability confirms a balanced financing structure, in which the level of debt remained virtually constant while the asset base and equity increased.

Liquidity indicators improved compared to the beginning of the year: the current ratio increased to 0.62 and the cash ratio to 0.184, supported by the increase in cash and the decrease in current liabilities. They remain below the optimal reference ranges, a characteristic specific to the company's asset profile, in which economic value is concentrated in long-term real estate assets.

On a consolidated basis

Financial Position as of September 30, 2026

At group level, MF Capital S.A. stands out through a diversified profile, with consolidated activities covering, through its holdings in affiliated companies, business lines focused on property management, real estate operations, agriculture and related activities.

Statement of Financial Position – consolidated (lei)	December 31, 2025	September 30, 2026	Change (%)
Assets			
Non-current assets			
Property, plant and equipment	59,517,592	61,402,378	3.17%
Investment property	229,014,759	229,196,385	0.08%
Intangible assets	1,691	2,258	33.53%
Investments in associates	-	-	-
Other non-current assets	11,300	11,300	0.00%
Total non-current assets	**288,545,343**	**290,612,321**	**0.72%**
Current assets			
Inventories	7,898,447	5,294,477	-32.97%
Trade and other receivables	2,733,982	3,991,708	46.00%
Other investment securities	648	1,046,463	161391.20%
Cash and bank accounts	639,139	5,215,259	715.98%
Total current assets	**11,272,217**	**15,547,907**	**37.93%**
Prepayments	266,949	554,553	107.74%
TOTAL ASSETS	**300,084,509**	**306,714,780**	**2.21%**
Equity and liabilities			
Share capital	79,152,825	79,152,825	0.00%
Treasury shares	-216,532	-216,532	0.00%
Legal reserves	2,273,959	2,337,514	2.79%
Other reserves	15,260,816	15,218,306	-0.28%
Revaluation reserves	13,800,370	13,800,427	0.00%
Retained earnings	78,962,499	94,100,837	19.17%
Current year result	15,074,547	3,646,801	-75.81%
Profit allocation	-	-	-
Total equity	**204,308,484**	**208,040,178**	**1.83%**
Non-controlling interests	**1,486,056**	**2,695,467**	**81.38%**
Long-term liabilities			
Long-term bank loans	42,170,717	44,738,257	6.09%
Finance lease liabilities – long-term	780,766	722,427	-7.47%
Guarantees	581,407	663,700	14.15%
Trade and other payables	53,479	38,342	-28.30%
Grants	-	-	-
Other liabilities	33,596,350	33,600,762	0.01%
Total long-term liabilities	**77,182,719**	**79,763,488**	**3.34%**
Short-term liabilities			
Short-term bank loans	4,579,068	5,627,704	22.90%
Finance lease liabilities – current	220,154	296,922	34.87%
Guarantees	729,010	645,249	-11.49%
Trade and other payables	11,305,210	9,202,419	-18.60%

Statement of Financial Position – consolidated (lei)	December 31, 2025	September 30, 2026	Change (%)
Income tax payable	243,808	413,353	69.54%
Total short-term liabilities	**17,077,250**	**16,185,647**	**-5.22%**
Deferred income	30,000	30,000	0.00%
TOTAL EQUITY AND LIABILITIES	**300,084,509**	**306,714,780**	**2.21%**

As of September 30, 2026, total consolidated assets amounted to 306.71 million lei, an increase of 6.63 million lei, or 2.21%, compared to December 31, 2025. This evolution reflects a slight expansion of the consolidated balance sheet, driven mainly by the increase in current assets, alongside higher investments in property, plant and equipment.

Non-current assets totaled 290.61 million lei, accounting for 94.8% of total consolidated assets. This share confirms the asset-based nature of the Group, in which economic value is concentrated in real estate assets held for the long term.

In the first nine months of 2026, the value of investment property, the main component of consolidated assets, remained relatively constant at 229.20 million lei (+0.08%).

Property, plant and equipment increased by 3.17% during the reporting period, to 61.40 million lei, as a result of acquisitions of equipment and vehicles, in line with the ongoing investment program in the operational capacity of the subsidiaries.

Current assets increased by 37.93% in the first nine months of 2026, to 15.55 million lei, with their structure changing significantly compared to the beginning of the year. Inventories decreased to 5.29 million lei (-32.97% compared to December 31, 2025), following the sale of the agricultural production of the subsidiary ITAGRA S.A., while cash and bank accounts increased to 5.22 million lei, from 639 thousand lei as of December 31, 2025. Trade and other receivables increased by 46% to 3.99 million lei, and other investment securities reached 1.05 million lei, from 648 lei as of December 31, 2025.

Consolidated equity, including non-controlling interests, reached 210.74 million lei as of September 30, 2026, up 2.40%. It represents approximately 68.7% of total assets, reconfirming a solid financial structure, characteristic of a group with a substantial real estate portfolio.

Long-term liabilities increased by 3.34% during the reporting period, due to the 6.09% increase in long-term bank loans, to 44.74 million lei, while long-term finance lease liabilities decreased. Short-term liabilities decreased by 5.22% over the same period, mainly due to the 18.60% decrease in trade and other payables, partially offset by the 22.90% increase in short-term bank loans.

As of September 30, 2026, total liabilities amounted to 95.98 million lei (+1.79%) and represent approximately 31.3% of total assets, with the consolidated level of indebtedness remaining moderate.

Financial Performance as of September 30, 2026

Income Statement – consolidated (lei)	September 30, 2025	September 30, 2026	Change (%)
Revenue from current activities / turnover	**19,470,338**	**26,953,359**	**38.43%**
Other operating income	**505,442**	**514,216**	**1.74%**
Income from changes in the fair value of investment property	-	-	-
Income related to the cost of production in progress	7,000,857	-2,571,056	-136.72%
Income from own fixed assets production	25,645	-	-100.00%
Raw materials, consumables and goods	-5,873,120	-4,379,669	-25.43%
Personnel expenses	-4,322,108	-4,501,388	4.15%
Depreciation and amortization expenses	-1,403,437	-1,469,476	4.71%
Other operating expenses	-3,516,551	-7,482,653	112.78%
Value adjustments on non-current assets	-	-	-
Of which: foreign exchange differences			
Profit / (loss) from operating activities	**11,887,066**	**7,063,333**	**-40.58%**
Net result from financial activity	**-2,663,028**	**-1,755,224**	**-34.09%**
Profit / (loss) before tax	**9,224,038**	**5,308,110**	**-42.45%**
Current and deferred income tax expense	**-597,721**	**-551,905**	**-7.67%**
Net profit / (loss)	**8,626,317**	**4,756,205**	**-44.86%**
Other comprehensive income			
Increase/(decrease) in revaluation reserves of associates	-	-	-
Net increase in revaluation reserve	-	-	-
Total comprehensive income	**8,626,317**	**4,756,205**	**-44.86%**
Attributable to non-controlling interests	75,696	1,110,144	1366.58%
Attributable to owners of the parent company	8,550,621	3,646,061	-57.36%
Number of shares	3,705,956	3,705,956	
Earnings per share attributable to owners of the parent company	2.33	0.98	

On a consolidated basis, turnover amounted to 26.95 million lei in the first nine months of 2026, up 38.43% compared to the same period of 2025, supported by the sale of agricultural production in the third quarter. Other operating income amounted to 514 thousand lei, at a level comparable to the previous year. Income related to the cost of production in progress recorded a negative value of 2.57 million lei, compared to 7 million lei in the comparative period, reflecting the release of agricultural production inventories upon their sale.

Raw materials, consumables and goods expenses amounted to 4.38 million lei, down 25.43% compared to the first nine months of 2025. Personnel expenses amounted to 4.50 million lei, up 4.15%, a moderate increase in line with the cost optimization strategy.

Other operating expenses increased to 7.48 million lei, from 3.52 million lei in the comparative period, and remain the main component of consolidated operating costs, comprising administration, maintenance, utilities, services, taxes and operating costs related to the Group's activities.

Operating profit amounted to 7.06 million lei, down 40.58% from 11.89 million lei in the first nine months of 2025, a trend driven mainly by the increase in other operating expenses and the change in production in progress, in a context in which recurring revenue from the operation of the real estate portfolio increased.

The net result from financial activity improved, with the financial loss decreasing by 34.09% to 1.76 million lei, from 2.66 million lei in the same period of 2025, due to lower financial costs (2.36 million lei, compared

to 2.59 million lei) and favorable foreign exchange differences related to financing activities.

The MF Capital Group ended the first nine months of 2026 with a consolidated net profit of 4.76 million lei, of which 3.65 million lei attributable to owners of the parent company, down 44.86% compared to the same period of the previous year, as a result of the lower operating result, partially offset by the improvement in the financial result.

ANALYSIS OF THE ISSUER'S ACTIVITY

Trends, factors, events or uncertainties with a significant impact on the issuer's liquidity and revenues

The real estate rental market in Romania continued to offer development opportunities in the first nine months of 2026, with differentiated trends across real estate segments, influenced by economic, social and demographic factors. Demand for rental housing in major urban centers, particularly in Bucharest, is supported by employment and professional development opportunities, as well as by population mobility and the activity of university centers. At the same time, high financing costs and the reduced affordability of home purchases may contribute to shifting part of the demand toward the rental segment. According to INS (National Institute of Statistics) data, in September 2026 rents recorded the highest annual price increase in the services category, of 39.46%, a development significantly influenced by the update, in April 2026, of the rent levels for housing owned by the state and by administrative-territorial units.

In the first nine months of 2026, the industrial and logistics market continued to consolidate, despite a slowdown in leasing activity. According to data published by Cushman & Wakefield Echinox, total demand amounted to approximately 725,000 sq m, 3% below the level of the same period of the previous year, of which approximately 395,000 sq m represented new demand. Deliveries totaled 334,500 sq m, up more than 60% compared to the first nine months of 2025, expanding the modern stock to 8.17 million sq m nationwide, of which over 4 million sq m in Bucharest and the surrounding area. The national vacancy rate decreased to 5.5%, and stood at 4.4% in Bucharest. The prime rent remained at EUR 4.80/sq m/month in Bucharest, while most regional markets recorded increases in prime rents, which reached values between EUR 4.50 and 4.65/sq m/month. Consultants expect demand to remain healthy and rents to remain stable in the coming period.

In terms of trends, the Romanian real estate market is going through a recalibration phase in 2026, characterized by differentiated developments across its main segments. According to ANCPI (National Agency for Cadastre and Land Registration) data, the number of properties sold in the first nine months of the year decreased by 17.8% compared to the same period of 2025, a development influenced, among other things, by the temporary disruption of the institution's IT system in the third quarter. At the same time, according to INS, the number of building permits for residential buildings decreased by 15.5% over the same period. In this context, asset quality, energy efficiency, occupancy rate and the predictability of income streams may become increasingly important in assessing investment opportunities.

On the other hand, the macroeconomic environment in the first nine months of 2026 remained characterized by inflationary pressures. After easing during the summer months, the annual inflation rate rose to 6.61% in September 2026, from 6.17% in August, while the National Bank of Romania maintained the monetary policy rate at 6.50% at its meeting of October 8, 2026. This context may have a dual effect on the Issuer's activity: on the one hand, contractual rent indexation mechanisms, where applicable, may support the nominal level

of revenue from portfolio operations; on the other hand, persistently high financing costs, depending on the currency and contractual terms of the loans, may put pressure on the company's profitability. At the same time, persistent inflationary pressures and high financing costs could affect the ability of some tenants to pay, particularly small and medium-sized enterprises.

The evolution of the EUR/RON exchange rate is also a source of uncertainty with potential effects on the company's financial result and liquidity, given that part of the Issuer's bank exposure is denominated in euro, while revenues are collected mainly in lei. The extent of this impact also depends on the reference currency and the foreign exchange adjustment mechanisms provided for in the lease agreements. On September 30, 2026, the NBR reference rate was 5.2785 lei/euro, close to the all-time high recorded up to that date, of 5.2788 lei/euro, reached on September 23, 2026.

The interim financial statements prepared as of September 30, 2026, which formed the basis for the preparation of this quarterly report, have not been audited.

STATEMENT

The undersigned: MOLLO SERGIO, in his capacity as Chairman of the Board of Directors and Chief Executive Officer of the issuer MF CAPITAL S.A., with its registered office in Bucharest, Sector 2, 5–25 Popa Lazar Street, Trade Register No.: J40/2353/1991, Tax ID: 655, and ROGOJAN MARIA, in her capacity as Chief Accountant of the issuer MF CAPITAL S.A., with its registered office in Bucharest, Sector 2, 5–25 Popa Lazar Street, Trade Register No.: J40/2353/1991, Tax ID: 655,

hereby declare on our own responsibility that, to the best of our knowledge, the financial and accounting statements for the first nine months of 2026, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and its subsidiaries, and that the Report for the third quarter of 2026, prepared in accordance with ASF Regulation No. 5/2018, as subsequently amended and supplemented, and containing the information set out in Annex No. 13 thereto, includes a fair analysis of the issuer's development and performance, as well as a description of the main risks and uncertainties specific to its activity.

Sergio Mollo
Maria Rogojan

Date: November 27, 2026

MF CAPITAL S.A.

Individual Financial Statements for the Quarter Ended 30 September 2026 prepared in accordance with IFRS as adopted by the European Union

Contents

Statement of Financial Position

Statement of Profit or Loss

Statement of Cash Flows

Statement of Changes in Equity

Notes to the Financial Statements

The explanatory notes numbered from 1 to 28 are an integral part of the financial statements

Statement of Financial Position

	NOTE	September 30, 2026	December 31, 2025
NON-CURRENT ASSETS			
Property, plant and equipment	**14**	**2,777,560**	**2,718,838**
Right-of-use assets		**-**	**-**
Intangible assets		**-**	**-**
Investment property	**14**	**219,109,929**	**219,063,488**
Investments in shares	**15**	**26,660,919**	**24,160,919**

Other non-current assets		**5,174**	**5,174**
TOTAL NON-CURRENT ASSETS		**248,553,582**	**245,948,419**
CURRENT ASSETS			
Inventories		**5,337**	**3,220**
Trade and similar receivables	**16**	**3,661,871**	**5,056,344**
Cash and cash equivalents	**17**	**1,560,940**	**261,691**
TOTAL CURRENT ASSETS		**5,228,149**	**5,321,255**
Prepaid expenses		**231,051**	**1,781**
TOTAL ASSETS		**254,012,781**	**251,271,455**
EQUITY			
Share capital	**23**	**79,152,825**	**79,152,825**
Legal reserves	**24**	**1,852,978**	**1,852,978**
Other reserves	**24**	**10,220,689**	**10,220,689**
Retained earnings	**25**	**100,993,295**	**87,611,018**
Current result		**2,682,981**	**13,382,277**
Profit distribution		**-**	
TOTAL EQUITY		**194,902,768**	**192,219,787**
LONG-TERM LIABILITIES			
Amounts owed to credit institutions	**19**	**20,457,379**	**19,564,870**
Guarantees – long-term		**663,700**	**-**
Other long-term liabilities	**18**	**1,063**	**504,830**
Deferred tax	**22**	**29,514,367**	**29,514,368**
TOTAL LONG-TERM LIABILITIES		**50,636,509**	**49,584,068**
SHORT-TERM LIABILITIES			
Current tax liabilities		**627,334**	**3,108,271**
Amounts owed to credit institutions	**19**	**1,983,641**	**1,621,633**
Guarantees – short-term	**20**	**639,737**	
Employee benefit obligations	**18**	**278,973**	**-**
Trade and similar payables	**18**	**2,736,930**	**915,046**
Provisions		**-**	
Other short-term liabilities	**18**	**2,206,888**	**3,822,649**
TOTAL SHORT-TERM LIABILITIES		**8,473,504**	**9,467,600**
TOTAL LIABILITIES		**59,110,013**	**59,051,668**
TOTAL EQUITY AND LIABILITIES		**254,012,781**	**251,271,455**

Statement of Profit or Loss

	NOTE	September 30, 2026	September 30, 2025
Revenue from sales	**6**	**10,006,013**	**8,406,596**
Revenue from own production		**-**	**25,645**
Cost of goods sold	**8**	**(2,004)**	**(3,272)**

Expenses with raw materials and supplies	**8**	**(42,706)**	**(70,130)**
Personnel expenses	**9**	**(2,232,005)**	**(2,002,769)**
Depreciation and amortization expenses		**(308,395)**	**(290,472)**
Other expenses	**10**	**(3,760,200)**	**(3,261,211)**
Other income	**7**	**-**	**2,627**
Other gains/(losses) from changes in the fair value of investment property			**-**
Operating result – profit/(loss)		**3,660,704**	**2,807,014**
Financial income	**11**	**757,942**	**799,111**
Financial expenses	**11**	**(1,660,543)**	**(1,404,921)**
(Losses)/gains on foreign exchange, net	**11**	**(902,602)**	**(605,810)**
Income from equity investments held in associated companies within the group		**-**	**-**
Financial result – profit/(loss)		**2,758,102**	**2,201,204**
Profit before tax		**2,758,102**	**2,201,204**
Current and deferred income tax	**12**	**(75,121)**	**(372,650)**
Profit for the financial year		**2,682,981**	**1,828,554**
Profit/(loss) for the financial year		**2,682,981**	**1,828,554**
Other comprehensive income			
Gains/losses from revaluation of tangible assets		**-**	**-**
Income tax related to other elements of comprehensive income		**-**	**-**
Total other comprehensive income, net of tax		**-**	**-**
Total comprehensive income		**2,682,981**	**1,828,554**
No. of shares	**13**	**3,705,956**	**3,705,956**
Earnings per share	**13**	**0.72**	**0.49**

Statement of Cash Flows

	September 30, 2026	September 30, 2025
I. Cash flows from operating activities		
Profit/(Loss) before tax	**2,758,102**	**2,201,204**
Adjustments for:	-	-
Depreciation and impairment losses on fixed assets	308,395	290,472
Changes in fair value	-	-
Value adjustments on receivables	-	-
Value adjustments on inventories	-	-
Value adjustments on financial assets	-	-
Exchange rate differences on financing activities, net	-	6,329
Loss/(gain) on disposal of assets	-	-
Interest income	-	(770,417)
Interest expenses	986,742	976,877
Profit/(Loss) before working capital changes	**4,053,240**	**2,704,465**
Decrease/(increase) in receivables	1,165,203	(2,159,854)
Decrease/(increase) in inventories	(2,118)	-
Increase/(decrease) in liabilities	78,461	2,387,988
Cash from operating activities	**5,294,786**	**2,932,599**
Income tax paid	(167,913)	(84,578)
Net cash from operating activities	**5,126,873**	**2,848,021**
II. Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net of cash	-	-
(Payments) / Proceeds from sales of tangible and intangible assets, net of cash	(413,558)	(241,981)
Payments for the acquisition of investment property	(2,546,441)	(2,890,329)
Receipts from guarantees	-	79,637
Interest collected	-	
Dividends received	690,201	252,000
Net cash from investing activities	**(2,269,798)**	**(2,800,673)**
III. Cash flows from financing activities		
Proceeds / (Repayments) bank loans	1,254,517	1,927,238
Receipts / (Payments) of dividends	(690,201)	-
Interest paid	(986,742)	(976,877)
Receipts / (Repayments) loans from affiliated entities	(1,135,400)	(827,261)
Net cash from financing activities	**(1,557,826)**	**123,100**
Net increase/(decrease) in cash	**1,299,248**	**170,448**
Cash and cash equivalents at the beginning of the period	**261,691**	**138,656**
Cash and cash equivalents at the end of the period	**1,560,940**	**309,105**
Cash and cash equivalents at the end of the period include:		
Bank accounts and cash	**1,560,940**	**309,105**

Statement of Changes in Equity

	Subscribed capital	Reserves	Revaluation reserves	Other reserves	Retained earnings and current profit	TOTAL
31-Dec-24	**79,152,825**	**1,852,978**	**-**	**10,220,689**	**87,593,678**	**178,820,169**
Current comprehensive income	-	-	-		13,382,277	13,382,277
Movement in other comprehensive income	-	-	-		17,340	17,340
Total other comprehensive income	-	-	-		**13,399,617**	**13,399,617**
Error correction						
Allocations to legal reserve	-	-	-		-	-
Allocations to other reserves		-	-		-	-
December 31, 2025	**79,152,825**	**1,852,978**	**-**	**10,220,689**	**100,993,294**	**192,219,786**
Current comprehensive income	-	-	-		2,682,981	**2,682,981**
Total other comprehensive income	-	-	-		2,682,981	**2,682,981**
Error correction	-	-	-		-	**-**
Allocations to legal reserve	-	-	-		-	**-**
Allocations to other reserves	-	-	-		-	-
September 30, 2026	**79,152,825**	**1,852,978**	**-**	**10,220,689**	**103,676,276**	**194,902,767**

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. Company overview

MF CAPITAL S.A. (formerly Mecanica Fina S.A.), headquartered in Bucharest, Sector 2, Popa Lazar Street, no. 5–25, unique registration code RO655, Trade Register no.: J40/2353/1991, was established in 1991 and is traded on the regulated market of the Bucharest Stock Exchange. The change of the company's name from Mecanica Fina SA to MF CAPITAL S.A., with the corresponding amendment to the articles of association, was approved on October 24, 2025, by the extraordinary general meeting of shareholders with a unanimous vote.

1.2. Brief history

MF CAPITAL S.A. (formerly Mecanica Fina S.A.) was established as a joint-stock company in 1991 and originates from the former Intreprinderea de Mecanica Fina Bucuresti (Bucharest Mecanica Fina Company), which, in turn, originated from a privately owned company, “Societatea de Exploatari Tehnice” (S.E.T), founded in 1923 and nationalized in 1948, after which it was renamed, in turn, "Uzina 21 Decembrie," "Uzina de Mecanica Fina," and "Intreprinderea de Mecanica Fina."
Intreprinderea de Mecanica Fina was divided in 1991, under Law No. 15/1990 on the reorganization of state-owned economic units as autonomous administrations and commercial companies, by Government Decision No. 157/07.03.1991, into four commercial companies structured according to the manufacturing profile of the company's departments as follows: "Mecanica Fina" SA (measuring and control devices), "Diasfin" SA (diamond tools), "Carmesin" SA (sintered metal carbide products) and "Fapiro"
SA (files and rasps), followed by the establishment of a new commercial company: "Sigma Fina" SA (the former Computing Center of the enterprise).
Initially, the share capital of Mecanica Fina SA belonged entirely to the state, after which it was owned by the State Property Fund (70%) and the Private Property Fund IV Muntenia (30%), because (after the takeover of the stake held by FPP IV), 88.77% of the total share capital belonged to the shareholders who subscribed to the PPM.
MECANICA FINA SA, as established in 1991, was privatized in 2000, and its share capital is now entirely private. The majority shareholder of the company, with a 91.5993% stake in the share capital, is Mol Invest SA, headquartered in Bucharest, Sector 2, 5-25 Popa Lazar Street, Building C16, (ORC J40/969/2001; CUI 13671261), a Romanian company with private capital.
The company was a manufacturer of measuring and control devices until 2009, when it ceased production due to the economic crisis and the obsolescence of manufacturing technologies, which had a direct impact on the company's economic profitability, as well as for environmental protection reasons, given that the production workshops were centrally located in Bucharest – in the Obor area.
The company's share capital is over EUR 1.7 million, or RON 9,264,890, divided into 3,705,956 shares with a nominal value of RON 2.50, which are registered with Depozitarul Central SA. The company has been listed on the stock exchange since August 12, 2015, the date on which the company's shares were admitted to trading on the regulated market administered by the Bucharest Stock Exchange SA - Main Segment - Standard Category - Shares following the completion of the procedures provided for by Law 151/2014.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The simplified individual financial statements for the period ended September 30, 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim reporting, as adopted by the European Union
The simplified interim individual financial statements do not include all the information and items presented in the annual financial statements and should be read in conjunction with the company's annual financial statements prepared as of December 31, 2025.
The simplified individual interim financial statements for the period 01.01-30.09.2026 are not audited and have not been reviewed by an external auditor.
The accounting methods and policies applied by the Company in these simplified interim individual financial statements are the same as those applied in the individual financial statements as of and for the financial year ended December 31, 2025
The main accounting policies adopted in preparing the financial statements are presented in note 4. The policies have been applied consistently to all years presented, unless otherwise stated.

2.2 Basis of preparation

The simplified financial statements have been prepared on a historical cost basis, except for certain financial instruments (fixed assets) that are measured at revalued or fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.
The simplified financial statements have been prepared on a going concern basis, in accordance with the historical cost convention adjusted for the effects of hyperinflation until December 31, 2004, for share capital, reserves, and investments. These financial statements have been prepared on the basis of statutory accounting records in accordance with Romanian accounting principles, which have been adjusted to comply with IFRS as adopted by the EU.
Going concern principle. The company operates on a going concern basis. This principle assumes that the entity will continue its normal operations without entering into liquidation or significantly reducing its activities. The financial statements are presented in RON, which is also the functional currency. Amounts are rounded to the nearest unit, unless otherwise specified.

3. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The company makes certain estimates and assumptions about the future. Estimates and assumptions are continually evaluated on the basis of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions in the future. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Estimates and assumptions**

Except for the measurement of investment property, the Company does not have any assets or liabilities included in the financial statements that require fair value measurement and/or presentation.

4. ACCOUNTING POLICIES

The accounting policies used in preparing these quarterly financial statements are the same as those used in preparing the annual financial statements for the year 2025.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The company is exposed to the following financial risks through its operations:

- Credit risk
- Currency risk
- Liquidity risk

Like all other businesses, the Company is exposed to risks arising from the use of financial instruments. This note describes the Company's objectives, policies, and processes for managing these risks and the methods used to assess them. Additional quantitative information regarding these risks is presented in these financial statements.

There have been no significant changes in the Company's exposure to risks related to financial instruments, its objectives, policies, and processes for managing these risks, or the methods used to assess them compared to previous periods, unless otherwise stated in this note.

Main financial instruments

The main financial instruments used by the Company, from which the risk related to financial instruments arises, are as follows:

- Trade receivables and other receivables
- Cash and cash equivalents
- Trade payables and other payables

A summary of the financial instruments held by category is provided below:

ASSETS	**September 30, 2026**	**December 31, 2025**
Trade receivables and similar items, net	3,661,871	5,056,344
Cash and cash equivalents	1,560,940	261,691
Total	**5,222,811**	**5,318,036**

LIABILITIES	**September 30, 2026**	**December 31, 2025**
Trade and similar payables	1,100,777	2,446,704
Loans and guarantees	23,744,457	21,186,503
Total	**24,845,235**	**23,633,207**

The overall objective of the Board of Directors is to establish policies designed to reduce risk as much as possible without unduly affecting the Company's competitiveness and flexibility.

Further details on these policies are provided below:

Credit risk

Credit risk is the risk of financial loss to the Company arising if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is mainly exposed to credit risk arising from sales to customers.

Calculation and analysis of the net position (equity)

Indicators (LEI)	**September 30, 2026**	**December 31, 2025**
Loan liabilities	25,380,610	25,009,152
Cash and cash equivalents	1,560,940	261,691
Net liabilities	23,819,671	24,747,461
Total equity	**194,902,768**	**192,219,787**
Net debt in equity (%)	**12.22**	**12.87**

Currency risk

The company is mainly exposed to currency risk on the bank loan it has contracted.
As of September 30, 2026, the company's net exposure to currency risk by currency type was as follows:

Assets/liabilities in EUR equivalent in RON	**September 30, 2026**	**December 31, 2025**
Monetary financial assets	-	-
Monetary financial liabilities	17,071,317	15,616,685
Net financial assets	**17,071,317**	**15,616,685**
RON/EUR variation		
5% appreciation of RON against EUR	853,565	780,834
5% depreciation of RON against EUR	(853,565)	**(780,834)**

Liquidity risk

Liquidity risk arises from the Company's management of current assets and financing expenses and principal repayments for its debt instruments.

The Company's policy is to ensure that it always has sufficient cash to meet its obligations when they fall due. To achieve this objective, it seeks to maintain cash balances (or agreed facilities) to meet its payment needs.

The Board of Directors receives regular cash flow forecasts and information on the Company's cash availability. At the end of the financial year, the Company has sufficient liquid resources to meet its obligations in all reasonably foreseeable circumstances.

The following tables present the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

September 30, 2026	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Trade and similar liabilities	7,513,646	-	-	7,513,646
Loans and borrowings	1,983,641	11,862,251	8,595,127	22,441,020
Other short-term liabilities	959,858	-	-	959,857
Total	**10,457,146**	**11,862,251**	**8,595,127**	**30,914,524**

December 31, 2025	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Trade and similar liabilities	2,446,704	-	-	**2,446,704**
Loans and borrowings	1,621,633	9,662,985	9,901,885	**21,186,503**
Other short-term liabilities	5,399,262	504,831	-	**5,904,093**
Total	**9,467,599**	**10,167,816**	**9,901,885**	**29,537,300**

Bank liquidity

The banks where the company holds bank accounts are periodically reviewed by the company's management.

Operational risk

Operational risk is the risk of direct or indirect losses arising from a wide range of causes associated with the Company's processes, personnel, technology, and infrastructure, as well as external factors other than credit, market, and liquidity risk, such as those arising from legal and regulatory requirements and generally accepted standards of organizational behavior.

Operational risks arise from all of the Company's operations.
The primary responsibility for developing operational risk controls lies with the unit's management. This responsibility is supported by the development of the Company's general standards for operational risk management in the following areas:

- Requirements for separation of responsibilities, including independent authorization of transactions
- Requirements for reconciliation and monitoring of transactions
- Alignment with regulatory and legal requirements
- Documentation of controls and procedures
- Requirements for periodic analysis of the operational risk to which the Company is exposed and the adequacy of controls and procedures to prevent identified risks
- Requirements for reporting operational losses and proposals for remedying the causes that generated them
- Development of business continuity plans
- Professional development and training
- Establishment of ethical standards
- Prevention of litigation risk, including insurance, where applicable
- Risk mitigation, including the effective use of insurance, where appropriate

Capital adequacy

The management's policy regarding capital adequacy focuses on maintaining a solid capital base in order to support the Company's continued development and achieve its investment objectives.

6. SALES REVENUE

Revenue from sales includes the following items:

Description	September 30, 2026	September 30, 2025
Rental income	7,336,052	6,272,208
Sales of goods	2,095	3,435
Sales of residual products	-	-
Revenue from services	455,612	359,780

Revenue from miscellaneous activities - re-invoicing	2,212,255	1,771,173
Total	**10,006,013**	**8,406,596**

Revenue from sales mainly comprises revenue from the rental of premises owned by the Company. The premises are rented on the basis of contracts concluded between the parties.

7. OTHER INCOME

Other operating income includes the following:

Description	**September 30, 2026**	**September 30, 2025**
Revenue from re-invoicing of utilities	2,212,255	1,771,173
Revenue from own production	-	25,645
Other operating income	2,632	2,627
Total	**2,214,887**	**1,799,445**

8. RAW MATERIALS AND CONSUMABLES

Expenses for raw materials and consumables have the following components:

Description	**September 30, 2026**	**September 30, 2025**
Expenses for fuel and spare parts	1,099	5,695
Expenses with inventory items	6,031	2,674
Expenses for consumables and property repairs	35,575	61,761
Expenses for goods	2,004	3,272
Total	**44,709**	**73,402**

9. PERSONNEL EXPENSES

Personnel expenses consist of the following components:

Description	**September 30, 2026**	**September 30, 2025**
Salaries	1,549,281	1,421,040
Collaborator expenses	553,833	461,565
Taxes and social contributions	47,165	42,359
Other benefits (meal vouchers)	81,726	77,805
Unused vacation days	-	-
Total	**2,232,005**	**2,002,769**

The remuneration granted to the Board of Directors and Executive Management is presented in the following table:

Description	**September 30, 2026**	**September 30, 2025**

Salaries	553,833	461,565
Taxes and social contributions	12,462	10,386
Total	**566,295**	**471,951**

10. OTHER EXPENSES

Other operating expenses include the following:

Description	**September 30, 2026**	**September 30, 2025**
Utilities	2,173,435	1,953,811
Expenses with non-stocked materials and repairs	34,616	10,692
Insurance	23,320	9,442
Commissions, banking services, and fees	18,148	26,560
Advertising and product promotion	136,315	68,665
Travel and transportation	8,759	14,965
Postal and telecommunications	25,371	25,081
Other services provided by third parties	755,266	719,188
Other taxes and fees	535,223	393,724
Fines and penalties	51,908	39,082
Miscellaneous	10,676	1
Total	**3,773,037**	**3,261,211**

11. FINANCIAL INCOME AND FINANCIAL EXPENSES

Net financial income consists of the following components:

Description	**September 30, 2026**	**September 30, 2025**
Interest income	2	1
Interest expenses	(986,742)	(976,877)
Other financial income	757,935	799,110
Other financial expenses	(673,801)	(428,044)
Total	**(902,606)**	**(605,810)**

12. INCOME TAX EXPENSES

Description	**September 30, 2026**	**September 30, 2025**
Income tax	(75,121)	(238,677)
Deferred tax (expense) / income		(133,973)
Total	**(75,121)**	**(372,650)**

The income tax payable was calculated taking into account the impact of non-deductible expenses, non-taxable income from tax incentives, and the effects of income tax provisions. A reconciliation between the accounting profit and the taxable profit used to calculate the income tax is presented in the following table:

	September 30, 2026	**September 30, 2025**
Description		
Total income	10,763,955	9,233,979
Total expenses	(9,698,870)	(7,405,426)
Gross accounting result	**1,065,086**	**1,828,553**
Items similar to income	-	-
Deductions	-	-
Non-taxable income	727,574	770,417
Non-deductible expenses	131,994	433,602
Tax loss to be recovered	-	-
Tax result	**469,505**	**1,491,739**
Legal reserve		
Taxable profit	**469,505**	**1,491,739**
Income tax (tax result x 16%)	75,121	238,678
Tax reductions	-	
Current income tax	75,121	238,678

The company has not been subject to a substantive tax audit in the last 5 years.

13. EARNINGS PER SHARE

Description	**September 30, 2026**	**September 30, 2025**
Net profit (A)	2,682,981	1,828,554
Number of ordinary shares (B)	3,705,956	3,705,956
Earnings per share (A/B)	**0.72**	**0.49**

14. FIXED ASSETS (In accordance with IAS 16 – Property, Plant and Equipment and IAS 40 – Investment Property)

a) Intangible and tangible fixed assets

Tangible and intangible fixed assets (IAS 16)	Land and buildings	Equipment and means of transport	Other tangible assets	Tangible assets in progress	Total
Net value as of December 31, 2024	**1,273,973**	**1,469,437**	**56.4321**	**539,347**	**3,339,188**
Acquisitions 2025	0	219,433	59,195	7,532	**286,160**
Outflows / Transfers 2025	0	0	0	0	**0**
Cost for the period / Amortization 2025	(93,707)	(273,792)	(23,166)	0	**(390,664)**
Value adjustments 2025	0	0	0	(515,846)	**(515,846)**
Net value as of December 31, 2025	**1,180,266**	**1,415,078**	**92,462**	**31,032**	**2,718,839**
Acquisitions 2026	-	291,180	23,400	52,536	**367,116**
Outflows / Transfers 2026	-	-	-	-	**-**
Cost for the period / Amortization 2026	(70,280)	(216,830)	(21,285)	-	**(308,395)**
Value adjustments 2026	-	-	-		**-**
Net value as of September 30, 2026	**1,109,985**	**1,489,428**	**94,577**	**83,570**	**2,777,560**

b) Investment property

Investment property (IAS 40)	Land	Buildings	Real estate investments in progress and advances for real estate investments in progress	Total real estate investments
December 31, 2024	**157,312,621**	**40,447,189**	**4,578,178**	**202,337,988**
Acquisitions	-	-	3,905,129	3,905,129
Changes in market value	-	-	12,820,371	12,820,371
Exits/transfers	-	-	-	-
Value adjustments	-	-	-	-
December 31, 2025	**157,312,621**	**40,447,189**	**21,303,678**	**219,063,488**
Acquisitions	46,441	**-**	**-**	**46,441**
Changes in market value	**-**	**-**	**-**	**-**
Exits/transfers	**-**	**-**	**-**	**-**
Value adjustments	**-**	**-**	**-**	**-**
September 30, 2026	**157,359,062**	**40,447,189**	**21,303,678**	**219,109,929**

Presentation of fixed assets in accordance with IAS 16 – Property, Plant and Equipment and IAS 40 – Investment Property

In accordance with Note 2 – Accounting policies, the company's land and buildings are classified as investment property in accordance with International Accounting Standard IAS 40 – Investment property. The valuation model chosen by the Company is the market value model.
The facilities, means of transport, equipment, and furniture belonging to the company are valued and presented in accordance with IAS 16 – Property, Plant, and Equipment.

Fair value measurement

Based on IFRS 13 – Fair Value Measurement, the valuation levels and the manner in which the valuation is performed are presented below.

Position	Fair value	Valuation method	Valuation level	Directly unobservable calculation data
Land	**157,359,062**	The fair value of the land was derived from market comparisons. The market price for similar locations was adjusted according to the differences between the characteristics of the land analyzed. The valuation model is based on the price per square meter.	Level 2	N/A
Buildings	**61,751,539**	The fair value is determined by applying the income approach, based on the rental value of the building. The calculation elements were estimated by an expert appraiser, based on comparative data from the specific field of activity.	Level 3	- Discount rate - Residual value

Depreciation of fixed assets

Accounting depreciation is calculated using the straight-line method. For new fixed assets acquired in 2026, such as installations, machinery, and measuring and control equipment, useful lives were determined taking into account:

- the estimated level of use based on the capacity utilization of the asset;
- the repair and maintenance program practiced by MF CAPITAL SA on installations and equipment;

15. INVESTMENTS IN SHARES

15.1 The company holds direct stakes in the capital of ITAGRA SA, MOLLO RE SA, and INDUSTRIAL CEFIN SA. The value of the investments is presented in the following table:

Description	31.09.2026	% held	31.12.2025	% held
ITAGRA S.A.	15,399,600	99,997%	12,899,600	99,997%
MOLLO RE	199,700	99.85%	199,700	99.85%
INDUSTRIAL CEFIN	321,018	88.73%	321,018	88.73%

The company has opted, in accordance with IAS 27, to present its holdings at acquisition cost tested for impairment. Following the impairment test, no loss in value was identified.

ITAGRA SA

ITAGRA S.A. is headquartered in Ialomita County, Boranesti.
The company was established in 2006 and is registered with the Trade Register under number J21/316/2006, with the unique registration code 18792370 and tax code RO.
The company's main activity is the cultivation of cereals (excluding rice), legumes, and oilseed crops.

MOLLO RE SA

Mollo RE SA was established in 2006 on the initiative of Mecanica Fina SA, based in Bucharest, Sector 2, 5-25 Popa Lazar Street, ORC: J40/2353/1991, CUI 655, which decided, by resolution no. 7 of 30.05.2006 of the general meeting of shareholders, to establish a commercial company in the field of real estate promotion/development and the participation of Mecanica Fina SA in the share capital of the new company with cash contributions for a share in the share capital of at least 50%.

INDUSTRIAL CEFIN

Industrial Cefin SA was established under Law No. 15/1990 on the reorganization of state-owned economic units as autonomous administrations and commercial companies by Government Decision No. 572/ July 31, 1995, on the establishment of joint-stock companies through the partial reorganization of the Research and Design Institute for Mecanica Fina Bucharest.

15.2 The company holds indirect stakes in the share capital of Bio Valley SRL, Vera Wellnes SRL, and Itagra Bio Terra SRL.

Description	30.09.2025	% held	31.12.2025	% held
BIO VALLEY SRL	13,560	90,397%	13,560	90,397%
ITAGRA BIO TERRA	20,000	99,997%	20,000	99,997%
VERA WELLNESS SRL	20,000	49,925%	20,000	49,925%

BIO VALLEY S.R.L.

The company's current registered office is located in Ialomita County, Boranesti, 1 Decembrie 1918 Street, no. 174 – Building C15 Offices.
The company was established in 1992 and is registered with the Trade Register under number J21/44/1992 and has the unique registration code 2086262, tax code RO.
The company's main activity is: Cultivation of vegetables and melons, root crops and tubers.
The company did not carry out any activity in 2023.

ITAGRA BIO TERRA S.R.L.

The company's current registered office is in Ialomita County, Boranesti, 1 Decembrie 1918 Street, No. 174 – Building C47 Mechanical Workshop.
The company was established in 2020 and is registered with the Trade Register under number J21/35/2020 and has the unique registration code 42145490. The company's main activity is: Cultivation of cereals (excluding rice), legumes, and oilseed crops.

VERA WELLNESS S.R.L.

On September 8, 2017, the General Meeting of Shareholders of Mollo RE S.A. decided to establish Vera Wellness, with its main activity being CAEN code 931 – Sports facilities activities. The company is registered with the Trade Register under number J40/15740/2017 and has the unique registration code 38212175.

16. TRADE AND OTHER RECEIVABLES

Description	September 30, 2026	December 31, 2025
Trade receivables	600,013	582,086
Adjustments for trade receivables	(16,269)	(16,269)
Receivables from related parties	182,039	175,200
Receivables from affiliated parties	2,810,769	4,055,771
Sundry debtors and other receivables	38,139	-
Total financial assets other than cash, classified as loans and receivables	**3,614,691**	**4,796,788**
Other receivables from the State Budget	46,913	259,556
Advance payments	268	-
Total	**3,661,871**	**5,056,344**

The fair values of trade and other receivables classified as loans and receivables do not differ significantly from their carrying amounts.

Balances relating to related parties are detailed in Note 20 – Balances and transactions with related parties.

As of June 30, 2026, the company has recorded adjustments for trade receivables representing customer balances that are unlikely to be collected by the company.

Fluctuations in the company's adjustments for the impairment of trade receivables:

Customer adjustments	**September 30, 2026**	**December 31, 2025**
At the beginning of the period	**16,269**	**16,269**
Constituted during the year	-	-
Adjustment cancellations	-	-
At the end of the period	**16,269**	**16,269**

Given the small number of customers, the Company analyzes each customer individually to determine any potential losses.

No impairment adjustments have been made for receivables from related parties.

17. CASH AND CASH EQUIVALENTS

Description	**September 30, 2026**	**December 31, 2025**
Available in bank	1,559,892	257,676
Cash and cash equivalents	1,048	4,015
Total	**1,560,940**	**261,691**

18. TRADE AND OTHER LIABILITIES

Due within 1 year	**September 30, 2026**	**December 31, 2025**
Trade payables	973,197	1,561,344
Suppliers of fixed assets	44,030	885,360
Payables to credit institutions	1,983,641	1,621,633
Payables to related entities	3,843,041	3,822,649
Other short-term liabilities	113,551	-
Customer guarantees	639,737	661,567
Total trade payables	**7,597,197**	**8,651,131**
Liabilities to the state budget	586,066	578,623
VAT payable	290,241	336,423
Total short-term liabilities	**8,473,504**	**9,467,600**

Due in more than 1 year	**September 30, 2026**	**December 31, 2025**
Payables to credit institutions	20,457,379	19,564,870
Payables to related entities	-	-
Deferred income tax liabilities	29,515,430	29,514,367
Customer guarantees	663,700	504,831
Total	**50,636,509**	**49,584,068**

Balances relating to related parties are detailed in Note 20 – Balances and transactions with related parties.

19. AMOUNTS DUE TO CREDIT INSTITUTIONS

Amounts owed to credit institutions

Contract	Bank	Interest	Credit amount	Balance September 30, 2026	Short term	Long term
Contract no. 167522/08.04.2024	Libra Bank SA	EURIBOR 3M + 3.25%	EUR 2,510,000	10,410,199 Lei (1,972,189 EUR)	1,165,842 Lei (220,866 EUR)	9,244,357 Lei (1,751,323 EUR)
Contract no. 167530/08.04.2024	Libra Bank SA	EURIBOR 3M + 3.25%	EUR 1,000,000	4,711,307 Lei (892,547 EUR)	275,066 Lei (52,111 EUR)	4,436,241 Lei (840,436 EUR)
Contract no. 238296/11.06.2026	Libra Bank SA	EURIBOR 3M + 3.30%	EUR 381,000	1,949,811 Lei (369,387 EUR)	247,535 Lei (46,895 EUR)	1,702,277 Lei (322,493 EUR)
Total EUR	-	-	-	**17,071,317 Lei (3,234,123 EUR)**	**1,688,442 Lei (319,872 EUR)**	**15,382,875 Lei (2,914,251 EUR)**
Contract no. 205711/25.03.2025	Libra Bank SA	ROBOR 3M + 3.25%	3,000,000 RON	2,860,104 Lei	110,105 Lei	2,749,999 Lei
Contract no. 153336/08.11.2023	Libra Bank SA	ROBOR 3M + 3.05%	3,000,000 RON	2,509,599 Lei	185,094 Lei	2,324,505 Lei
Total RON	-	-	-	**5,369,703**	**295,199**	**5,074,504**

Details regarding pledges related to credit agreements

Contract no. 167522/08.04.2024 concluded with Libra Bank SA

Purpose	Full refinancing of contracts 18/20.02.2020, 70/20.05.2019, 73/06.07.2018, 174/06.07.2018, 153/27.09.2019 PATRIA BANK
Amount	**EUR 2,510,000**
Balance as of September 30, 2026	**EUR 1,972,189, equivalent to RON 10,410,199**
Balance as of December 31, 2025	**EUR 2,132,632, equivalent to RON 10,871,848**
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of the contract; 2. Movable mortgage on the Client's present and future receivables resulting from the Lease Agreements as identified in the movable mortgage agreement on receivables, accessory to the Credit Agreement; 3. Real estate mortgage on industrial real estate consisting of urban land with a surface area of 17,942 sqm according to the deeds and 16,808 sqm as measured, and industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, sector 2, identified with cadastral number 229224 and Land Book no. 229224, identified in accordance with the real estate mortgage agreement 4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

Contract no. 167530/08.04.2024 concluded with Libra Bank SA

Purpose	Investment credit
Amount	**EUR 1,000,000**
Balance as of September 30, 2026	**EUR 892,547, equivalent to RON 4,711,307**
Balance as of December 31, 2025	**EUR 930,633, equivalent to RON 4,744,832**
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of the contract; 2. Movable mortgage on the Client's present and future receivables resulting from the Lease Agreements as identified in the movable mortgage agreement on receivables, accessory to the Credit Agreement; 3. Real estate mortgage on industrial real estate consisting of urban land with a surface area of 17,942 sqm according to the deeds and 16,808 sqm as measured, and industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, sector 2, identified with cadastral number 229224 and Land Book no. 229224, identified in accordance with the real estate mortgage agreement 4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

Contract no. 238296/11.06.2026 concluded with Libra Bank SA

Purpose	Investment credit
Amount	**EUR 381,000**
Balance as of September 30, 2026	**EUR 369,387, equivalent to RON 1,949,811**
Balance as of December 31, 2025	**-**
Mortgages	1. the property located in Bucharest, Sector 2, Sos. Pantelimon, No. 1-3, registered in Land Book no. 229224 Bucharest Sector 2, consisting of urban land with a surface area of 17,942 sqm according to the deeds and a measured surface area of 16,808 sqm, with cadastral number 229224, and the buildings erected thereon, as follows: a. Building C1, with a built ground area of 6,857 sqm, representing HALL 50 PROCESSING INV. NO. 100022 with 3 (three) levels, cadastral number 229224-C1 b. Building C2, with a built ground area of 239 sqm, representing CUTTING WORKSHOP 1 INV. NO. 100029 with 1 (one) level, cadastral number 229224-C2 c. Building C3, with a built ground area of 60 sqm, representing CUTTING WORKSHOP 2 INV. NO. 100030 with 1 (one) level, cadastral number 229224-C3 d. Building C4, with a built ground area of 6,088 sqm, representing HALL 60 INV. NO. 10038 with 3 (three) levels, cadastral number 229224-C4 e. Building C6, with a built ground area of 137 sqm, representing LUBRICANT WAREHOUSE INV. NO. 100053, cadastral number 229224-C6 f. Building C7, with a built ground area of 72 sqm, representing ROLLED PRODUCTS WAREHOUSE INV. NO. 100055, cadastral number 229224-C7 g. Building C8, with a built ground area of 30 sqm, representing GATEHOUSE, cadastral number 229224-C8 2. A 1/3 share of the property located in Bucharest, Sector 2, Sos. Pantelimon, No. 1-3, with a total area of 1,514 sqm according to the deeds and a measured

	area of 1,511 sqm, registered in Land Book no. 230037 (old Land Book no.: 20536) Bucharest Sector 2, cadastral number 230037 (old cadastral number: 6844/2), and of the property located in Bucharest, Sector 2, Sos. Pantelimon, No. 1, LOT 11, with an area of 1,432 sqm, registered in Land Book no. 230021 (old Land Book no.: 30550) Bucharest Sector 2, cadastral number 230021 (old cadastral number: 3241/11)

Contract no. 205711/25.03.2025 concluded with Libra Bank SA

Purpose	Investment credit
Amount	**3,000,000 RON**
Balance as of September 30, 2026	**2,860,104 Lei**
Balance as of December 31, 2025	**2,933,864 Lei**
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of this agreement ("Account"/"Accounts"); 2. Movable mortgage on the Client's present and future receivables resulting from the client's lease agreements as identified in the movable mortgage agreement on receivables, accessory to this Agreement; 3. Real estate mortgage on industrial real estate consisting of urban land with an area of 17,942 sqm according to the deeds and 16,808 sqm as measured, and industrial buildings located at 1-3 Pantelimon Road, Sector 2, Bucharest, cadastral number 229224, Land Book number 229224, owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement accessory to this Agreement; 4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement; 5. Real estate mortgage on the 504.67 sqm share of the total area of 1,514 sqm — representing the access road — address Bucharest, Pantelimon Road, no. 1-3, sector 2, cadastral number 230037 (old cadastral number 6644/2), Land Book number 230037 (OLD LB 20536), owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement accessory to this Agreement.

Contract no. 153336/08.11.2023 concluded with Libra Bank SA

Purpose	Loan for the repayment of loans to Itagra SA in the amount of 1,000,000 lei and payment of installments no. 4, 5, 6 and 7 to Motta Severino according to the share purchase agreement with Industrial Cefin.
Amount	**3,000,000 RON**
Balance as of September 30, 2026	**2,509,599 Lei**
Balance as of December 31, 2025	**2,635,954 Lei**
Mortgages	To guarantee the fulfillment of all payment obligations assumed under this Agreement or in connection with it, regardless of whether they are reflected in the Current Account or in any other account of the Customer, the Customer shall provide the Bank with the following guarantees: a) a movable mortgage on the accounts opened by the Customer with the Bank as identified in Article 10.1.3 of this Agreement ("Account"/"Accounts"); b) a movable mortgage on the Customer's present and future receivables resulting from the Customer's lease agreements, as identified in the movable mortgage agreement on receivables, accessory to this Agreement under Article 10.1.2; c) real estate mortgage on industrial real estate consisting of a property located in Sector 2, Popa Lazar Street no. 5-25, consisting of urban land lot 6, area 1,867.48 sqm and building C1 (formerly C14) - office buildings B+GF+2F with a built ground area of 1,867 sqm, owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement accessory to this Agreement. d) assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement;

20. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

20.1. Balances with related parties

Loans received September 30, 2026	**September 30, 2025**
INDUSTRIAL CEFIN SA 1,636,153	1,393,204
MOL INVEST	203,244
ITAGRA SA	-
ITAGRA BIO TERRA SRL	-
MODERN SELF WASH SRL	-
Total 1,636,153	**1,596,448**

Loans granted September 30, 2026	**September 30, 2025**
ITAGRA SA 2,523,855	2,400,000
MOLLO RE SA -	-
MOL INVEST 182,039	175,000
Total 2,705,894	**2,575,000**

Trade receivables September 30, 2026	**September 30, 2025**
INDUSTRIAL CEFIN SA 9,388	53,101
ITAGRA SA 1,277	7,262
MOLLO RE SA -	240,824
MODERN SELF WASH SRL -	-
MOL INVEST	-
VERA WELLNESS SRL	-
Total 10,665	**301,187**

Trade payables September 30, 2026	**September 30, 2025**
MOLLO RE SA 1,143	
Total	**-**

20.2. Transactions with related parties:

Commercial transactions with Group companies

Transaction type	Partner	Sept - 2026	Sept - 2025
Revenue from services rendered	Mollo Re SA	16,705	15,971
Rental income	Mollo Re SA	621,226	591651
Revenue from the sale of goods	Mollo Re SA	-	614
Revenue from miscellaneous activities	Mollo Re SA	229,198	231,670
Income from shares held in affiliated entities	Mollo Re SA	440,659	481,815
Rental income	Itagra SA	-	-
Revenue from services rendered	Itagra SA	10,351	9,054
Revenue from the sale of goods	Itagra SA	-	-
Revenue from disposal of assets	Itagra SA	-	-
Revenue from services rendered	Industrial Cefin SA	83,783	63,564
Revenue from the sale of goods	Industrial Cefin SA	-	2,031
Revenue from miscellaneous activities	Industrial Cefin SA	340,688	255,312
Income from shares held in affiliated entities	Industrial Cefin SA	286,914	288,602
Revenue from services rendered	Mol Invest SA	729	660
Rental income	Mol Invest SA	3,533	3,448
Revenue from services rendered	Vera Wellness	7,201	7,677
Rental income	Vera Wellness	120,782	135,147
Revenue from the sale of goods	Vera Wellness	612	-
Revenue from miscellaneous activities	Vera Wellness		159,293

Loans

Related parties	Payments 2026	Receipts 2026	Payments 2025	Receipts 2025
Itagra SA	2,360,000	3,557,000	1,724,736	752,740
Industrial Cefin SA	147,551	330,000	158,500	462,165
Mollo Re SA	38,000	54,200	53,900	53,900
Mol Invest SA	6,839	-	525,441	353,553

Dividends

Related parties	Payments 2026	Receipts 2026	Payments 2025	Receipts 2025
Mollo Re SA	-	690,201	-	42,000
Industrial Cefin SA	-	286,914	-	210,000

21. DEFERRED INCOME TAX

The change in deferred income tax liabilities is presented in the following table:

Description	September 30, 2026	December 31, 2025
Opening balance	29,514,368	27,463,108
Deferred tax expense/(income)	-	2,051,259
Closing balance	**29,514,368**	**29,514,368**

22. SHARE CAPITAL

The company's subscribed share capital as of September 30, 2026 is 9,264,890 lei, with a nominal value of 2.5 lei per share. The company has 3,705,956 shares that confer equal rights to the company's shareholders. SC Mecanica Fina SA has not issued any shares that offer preferential rights to shareholders.

In accordance with the provisions of IAS 29 – Hyperinflationary Economies, the share capital was restated taking into account the inflation index communicated by the National Statistics Commission. This was applied starting with the balance determined in accordance with Government Decision 500/1994, from the date of contribution until December 31, 2003, the date on which the national economy was considered to have ceased to be hyperinflationary. After December 31, 2003, the share capital increased according to the historical amounts recorded in the Trade Register.

As of 31.03.2026, the company's balance sheet shows a loss carried forward resulting from the first-time application of IAS 29 "Financial Reporting in Hyperinflationary Economies", which is proposed to be covered by the amount resulting from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" as follows:

Retained loss from the first-time application of IAS 29	69,887,935
Share capital adjustments—first-time application of IFRS	(69,887,935)

According to Order 1690/2012 on the amendment and supplementation of certain accounting regulations, the accounting loss carried forward resulting from the transition to IFRS, from the first-time adoption of IAS 29, as well as that resulting from the use, at the date of transition to IFRS, of fair value as deemed cost is covered from equity (including the amounts reflected in the credit of account 1028 "Adjustments to share capital"), according to the decision of the General Meeting of Shareholders, in compliance with legal provisions.

23. RESERVES

Reserves include the following components:

Description	**September 30, 2026**	**December 31, 2025**
Legal reserves	1,852,978	1,852,978
Other reserves	10,220,689	10,220,689
TOTAL	**12,073,667**	**12,073,667**

The nature and purpose of each reserve within equity is described below:

Reserve	**Description and purpose**
Legal reserves	According to Law 31/1990, at least 5% of the profit is transferred each year to the reserve fund until it reaches a maximum of one-fifth of the share capital
Other	

reserves	Other reserves include, as of September 30, 2026, the allocation of net profit to other reserves of LEI 10,220,689.

24. RETAINED EARNINGS

The retained earnings include the following components:

Description	**September 30, 2026**	**December 31, 2025**
Retained earnings representing undistributed profit or uncovered loss	37,463,972	24,081,695
Result carried forward from accounting error corrections	(30,588)	(30,588)
Result carried forward from transition to IFRS, less IAS 29	2,863,919	2,863,919
Retained earnings arising from the use, at the date of transition to IFRS, of fair value as deemed cost	130,583,928	130,583,928
Retained earnings arising from the first-time adoption of IAS 29	(69,887,935)	(69,887,935)
Total	**100,993,296**	**87,611,018**

25. PROFIT DISTRIBUTION

On 30.09.2026, the company recorded a profit of 2,682,981 lei.

CONTINGENT LIABILITIES AND LITIGATION

The litigation of the issuer MF Capital SA, as plaintiff and as defendant, is presented in Explanatory Note no. 24 to the Consolidated Financial Statements, together with the litigation of the companies within the Mecanica Fina Group.
There are no criminal, administrative or other proceedings at the level of the issuer MF CAPITAL SA.

26. INFORMATION REGARDING THE AUDIT OF THE FINANCIAL STATEMENTS

The financial statements as of 30.09.2026 have not been audited.

27. OTHER INFORMATION

Transfer pricing
In accordance with the relevant tax legislation, the tax assessment of a transaction with related parties is based on the market price concept for that transaction. Based on this concept, transfer prices must be adjusted to reflect the market prices that would have been established between entities that are not affiliated and that act independently, based on "normal market conditions".
To date, no transfer pricing audits have been carried out by the tax authorities to determine whether the prices comply with the principle of "normal market conditions" and that the Romanian taxpayer's tax base is not distorted. The company has not prepared a transfer pricing file.

28. SUBSEQUENT EVENTS

There are no subsequent events.

MF CAPITAL

Consolidated financial statements
for the financial year
ended September 30, 2026

(In accordance with OMFP 2844/2016)

Contents

Consolidated statement of financial position

Consolidated statement of comprehensive income

Consolidated cash flow statement

Consolidated statement of changes in equity

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MF CAPITAL Group

Consolidated statement of financial position as of September 30, 2026

(all amounts are presented in RON unless otherwise specified)

	NOTE	30-09-2026	31-12-2025
Assets			
Long-term assets			
Tangible assets	**4**	61,402,378	59,517,592
Investment property	**5**	229,196,385	229,014,759
Intangible assets		2,258	1,691
Investments in associates	**6**	-	0
Other fixed assets		11,300	11,300
Total fixed assets		**290,612,321**	**288,545,343**
Current assets			
Inventories	**7**	5,294,477	7,898,447
Customers and other trade receivables	**8**	3,991,708	2,733,982
Other investment securities	**8**	1,046,463	648
Cash and bank accounts	**9**	5,215,259	639,139
Total current assets		**15,547,907**	**11,272,217**
Prepaid expenses		**554,553**	**266,949**
TOTAL ASSETS		**306,714,780**	**300,084,509**
Capital and liabilities			
Share capital	**1**	79,152,825	79,152,825
Treasury shares		(216,532)	(216,532)
Legal reserves		2,337,514	2,273,959
Other reserves		15,218,306	15,260,816
Revaluation reserves		13,800,427	13,800,370
Retained earnings		94,100,837	78,962,499
Result for the year		3,646,801	15,074,547
Profit distribution		-	-
Capital – Total		**208,040,178**	**204,308,484**
Non-controlling interests	**10**	**2,695,467**	**1,486,056**
Long-term liabilities			
Long-term bank loans	**11**	44,738,257	42,170,717
Financial leasing – long-term	**12**	722,427	780,766
Guarantees		663,700	581,407
Trade payables and other liabilities	**14**	38,342	53,479
Subsidies			-
Other liabilities	**13**	33,600,762	33,596,350
Long-term liabilities – Total		**79,763,488**	**77,182,719**
Short-term liabilities			
Short-term bank loans	**11**	5,627,704	4,579,068
Financial leasing – current liability	**12**	296,922	220,154
Guarantees		645,249	729,010
Trade payables and other liabilities	**14**	9,202,419	11,305,210
Income tax payable	**14**	413,353	243,808
Short-term liabilities – total		**16,185,647**	**17,077,250**
Deferred income		**30,000**	**30,000**
TOTAL EQUITY AND LIABILITIES		**306,714,781**	**300,084,509**

Chief Executive Officer **Chief Accountant**

Mollo Sergio **Rogojan Maria**

MF CAPITAL Group
Consolidated statement of cash flows as of September 30, 2026 (all amounts are presented in RON unless otherwise specified)

	NOTE	30-09-2026	30-09-2025
Revenue from current activities / turnover	**15**	26,953,359	8,406,596
Other operating income	**16**	514,216	505,442
Income from changes in the market value of real estate investments	**15**	-	-
Income related to the cost of production in progress	**15**	(2,571,056)	7,000,857
Revenue from the production of fixed assets	**15**	-	25,645
Raw materials, consumables, and goods	**17**	(4,379,669)	(5,873,120)
Personnel expenses	**18**	(4,501,388)	(4,322,108)
Depreciation and amortization expenses		(1,469,476)	(1,403,437)
Other operating expenses	**19**	(7,482,653)	(3,516,551)
Of which: Exchange rate differences			
Profit/(loss) from operating activities		**7,063,333**	**11,887,066**
Net result from financial activities	**20**	(1,755,224)	(2,663,028)
Profit/(loss) before tax		**5,308,110**	**9,224,038**
Current and deferred income tax expense	**21**	(551,905)	(597,721)
Net profit/(loss)		**4,756,205**	**8,626,317**
Other comprehensive income		**-**	**-**
Increase/(decrease) in revaluation reserves of companies with significant influence		-	-
Net increase in revaluation reserve		-	-
Total comprehensive income		**4,756,205**	**8,626,317**
Attributable to non-controlling interests		**1,110,144**	**75,696**
Attributable to owners of the parent company		**3,646,061**	**8,550,621**
Number of shares		3,705,956	3,705,956
Earnings per share attributable to owners of the parent company		**0.98**	**2.33**

Chief Executive Officer **Chief Accountant**
Mollo Sergio **Rogojan Maria**

Cash flows from operating activities	**30-09-2026**	**30-09-2025**
(Profit) / Loss before tax	**5,308,110**	**(9,224,038)**
Adjustments for:		
Depreciation expenses	1,469,476	1,407,618
Provisions	-	-
Elimination of goodwill	-	-
Value adjustments on receivables	-	(4,182)
Value adjustments on inventories	-	-
Exchange rate differences on financing activities, net	(127,066)	843,824
Reversal of subsidy income	-	-
Investment property	-	-
Income from investments in associates	-	-
Income from investments	-	-
Loss/(gain) on disposal of assets	-	-
Other financial income	-	-
Financial costs	2,355,733	2,589,621
Profit before working capital change	**9,006,253**	**(4,387,156)**
Decrease/(increase) in receivables	(781,378)	(509,758)
Decrease/(increase) in inventories	2,603,971	(7,616,081)
Increase/(decrease) in liabilities	(926,990)	18,495,332
Cash from operating activities	**9,901,856**	**5,982,337**
Income tax paid	(375,707)	(305,888)
Net cash from operating activities	**9,526,149**	**5,676,449**
Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net	(2,500,000)	-
(Payments) / Proceeds from sales of fixed assets, net	(3,354,828)	(824,830)
(Payments) / Proceeds from sales of fixed investments, net	(181,625)	(3,473,533)
Interest received	33	30
Dividends received	690,201	-
Net cash flows from investing activities	**(5,232,937)**	**(4,298,333)**
Cash flows from financing activities		
Proceeds / (repayments) of bank loans	2,734,963	2,292,912
Acquisition of own shares		-
Payments related to finance leases	16,961	-
Dividends paid	-	-
Interest paid	(2,355,733)	(2,589,651)
Net cash flows from financing activities	**396,191**	**(296,739)**
Net increase/(decrease) in cash	**4,576,119**	**1,081,377**
Cash and cash equivalents at the beginning of the period	**639,139**	**337,801**
Cash and cash equivalents at the end of the period	**5,215,259**	**1,419,179**
of which:		
Bank accounts and cash	**5,215,259**	**1,419,179**
Credit lines	-	-

Chief Executive Officer **Chief Accountant**

Mollo Sergio **Rogojan Maria**

MF CAPITAL Group
Consolidated statement of changes in equity as of September 30, 2026
(all amounts are presented in RON unless otherwise specified)

	Subscribed capital	Treasury shares	Legal reserves	Other reserves	Revaluation reserves	Retained earnings and current result	Result from first-time application of IAS/IFRS	Total equity	Non-controlling interests	TOTAL
Dec 31, 2024	**79,152,825**	**(216,532)**	**2,273,959**	**15,239,551**	**13,800,393**	**15,378,441**	**63,559,912**	**189,188,547**	**1,372,684**	**190,561,231**
Current overall result	-	-	-	-	-	15,074,547	-	15,074,547	**157,132**	**15,231,679**
Revaluation reserves	-	-	-	-	-	-	-	-	-	-
Error correction	-	-	-	-	-	79,142	-	79,142	**167**	**79,309**
Allocations to legal reserve	-	-	-	-	-	-	-	-	-	-
Allocation of other reserves	-	-	-	21,265	-	(21,265)	-	-	-	-
Deferred income tax	-	-	-	-	-	(33,730)	-	(33,730)	-	**(33,730)**
NCI adjustment	-	-	-	-	(23)	-	-	(23)	**(43,927)**	**(43,950)**
Revaluation of treasury shares	-	-	-	-	-	-	-	-	-	-
December 31, 2025	**79,152,825**	**(216,532)**	**2,273,959**	**15,260,817**	**13,800,370**	**30,477,134**	**63,559,912**	**204,308,483**	**1,486,056**	**205,794,540**
Current overall result	-	-	-	-	-	**3,646,061**	-	**3,646,061**	**1,152,655**	**4,798,715**
Revaluation reserves	-	-	-	-	-	**64,531**	-	**64,531**	-	**64,531**
Error correction	-	-	-	-	-	-	-	-	-	-
Allocations to legal reserve	-	-	63,555	-	-	-	-	63,555	-	63,555
Allocation of other reserves	-	-	-	(42,511)	-	(19)	-	(42,511)	-	**(42,511)**
Deferred income tax	-	-	-	-	-	-	-	-	-	-
NCI adjustment	-	-	-	-	-	-	-	-	56,756	56,756
Revaluation of treasury shares	-	-	-	-	-	-	-	-	-	-
September 30, 2026	**79,152,825**	**(216,532)**	**2,337,514**	**15,218,306**	**13,800,370**	**34,187,726**	**63,559,912**	**208,040,120**	**2,695,467**	**210,735,587**

The following describes the nature and purpose of each reserve in equity:

a) Legal reserves: method of creation: 5% of accounting profit, up to 20% of share capital; no decisions have been taken by the General Meeting of Shareholders or the Directors regarding the use of these reserves; Cefin was included in the consolidation on 30.06.2023

b) Other reserves: these were created from tax incentives regarding the exemption from income tax of reinvested profits: if these reserves are used, they will be taxed according to the law; so far, no decisions have been taken in this regard.

c) Revaluation reserves: these represent the increases in value resulting from the revaluation of assets compared to their previous carrying amount: they are reduced by the negative difference resulting from revaluations in subsequent periods and increased by positive differences; there have been changes in both directions.

d) Retained earnings represent undistributed profits / the effect of IFRS restatement. The current individual results of the companies will be distributed according to the decisions of the General Meeting of Shareholders.

Chief Executive Officer
Mollo Sergio

Chief Accountant
Rogojan Maria

Note 1. ORGANIZATION AND PRESENTATION

MF CAPITAL S.A.

MF Capital, headquartered in Bucharest, Sector 2, Popa Lazar Street, No. 5–25, unique registration code RO 655, Trade Register no.: J1991002353401, was established in 1991 and is traded on the regulated market of the Bucharest Stock Exchange.
The share capital of MF Capital SA is over EUR 1.8 million, or RON 9,264,890, divided into 3,705,956 shares with a nominal value of RON 2.50, which are registered, on a contractual basis, with Depozitarul Central SA. MF is traded on the regulated market administered by the Bucharest Stock Exchange S.A.

At consolidated level, the parent company MF Capital SA includes in its equity adjustments related to the application of IAS 29 "Financial Reporting in Hyperinflationary Economies". The cumulative value of these adjustments amounts to 69,887,935 lei as of June 30, 2026 and December 31, 2025, representing the effect of restating the financial statements in accordance with the requirements of the said standard.

MF CAPITAL SA currently has 14 employees and its business activities include various activities, with the largest share currently being the leasing of its own real estate.

The shareholding structure is presented below:

Shareholders	**% held on September 30, 2026**	**% held on December 31, 2025**
Mol Invest	91.8604%	91.5993%
Other shareholders	8.1396%	8.4007%
Total	**100%**	**100%**

As of March 31, 2023, Mecanica Fina SA directly and indirectly controls the following companies included in this consolidation:

Company	**% held on September 30, 2026**	**% held on December 31, 2025**
ITAGRA SA	99,997%	99,997%
MOLLO RE SA	99,850%	99,850%
INDUSTRIAL CEFIN	88,728%	88,728%
BIO VALLEY SRL	90,397%	90,397%
ITAGRA BIO TERRA	99,997%	99,997%
MODERN SELF WASH SRL	0%	0%
VERA WELLNESS SRL	9,985%	49,925%

ITAGRA SA

ITAGRA S.A. is based in Ialomita County, Boranesti. The company was established in 2006 and is registered with the Trade Register under number 21/316/2006, with the unique registration code 18792370 and tax code RO.

The company's main activity is the cultivation of cereals (excluding rice), legumes, and oilseed crops.

The shareholding structure is presented below:

Shareholders	% held on September 30, 2026	% held on December 31, 2025
Mecanica Fina SA	99,997%	99,997%
Mollo Sergio	0.00150%	0.00150%
Rogojan Maria	0.00075%	0.00075%
Sandru Nicolae	0.00075%	0.00075%
Total	**100%**	**100%**

MOLLO RE SA

Mollo RE SA was established in 2006 on the initiative of Mecanica Fina SA, headquartered in Bucharest, Sector 2, 5-25 Popa Lazar Street, ORC: J40/2353/1991, CUI 655.
Actual activity: CAEN code 5590 – Other accommodation services.

Shareholders	% held on September 30, 2026	% held on December 31, 2025
Mecanica Fina SA	99.85%	99.85%
Mollo Sergio	0.05%	0.05%
Rogojan Maria	0.05%	0.05%
Sandru Nicolae	0.05%	0.05%
Total	**100%**	**100%**

INDUSTRIAL CEFIN

Industrial Cefin SA was established under Law No. 15/1990 on the reorganization of state-owned economic units as autonomous administrations and commercial companies by Government Decision No. 572/ July 31, 1995, on the establishment of joint-stock companies through the partial reorganization of the Research and Design Institute for Fine Mechanics in Bucharest.

The shareholding structure is presented below:

Shareholders	% held on June 30, 2026	% held on December 31, 2025
Mecanica Fina SA	88.73 %	88.73 %
MOL Invest S.A.	11.27 %	11.27 %
Total	**100 %**	**100 %**

BIO VALLEY SRL

ITAGRA S.A. holds shares in the capital of BIO VALLEY S.R.L. The value of the investments is presented in the following table:

Description	Sept. 30, 26	% held	Dec. 31, 25	% held
BIO VALLEY S.R.L	13,560 lei	90.40 %	13,560 lei	90.40 %
Others	1,440 lei	9.60 %	1,440 lei	9.60 %
Total	**15,000 lei**	**100 %**	**15,000 lei**	**100 %**

BIO VALLEY S.R.L. has its current registered office in Ialomita County, Boranesti, 1 Decembrie 1918 Street, no. 174 – Building C15 Offices.

The company was established in 1992 and is registered with the Trade Register under number J21/44/1992 and has the unique registration code 2086262, tax code RO.

The company's main activity is: Cultivation of vegetables and melons, root crops and tubers. The company did not carry out any activity in 2023.

ITAGRA BIO TERRA SRL

ITAGRA S.A. established ITAGRA BIO TERRA SRL in 2020. The value of the investments is presented in the following table:

Description	Sept. 30, 26	% held	Dec. 31, 25	% held
ITAGRA BIO TERRA	20,000 lei	100 %	20,000 lei	100 %
Total	**20,000 lei**	**100 %**	**20,000 lei**	**100 %**

ITAGRA BIO TERRA. has its current registered office in Ialomita County, Boranesti, 1 Decembrie 1918 Street, no. 174 – Building C47 Mechanical Workshop.

The company was established in 2020 and is registered with the Trade Register under number J21/35/2020 and has the unique registration code 42145490.

The company's main activity is: Cultivation of cereals (excluding rice), leguminous plants, and oilseed plants.

VERA WELLNESS

MOLLO RE S.A. holds shares in the capital of VERA WELLNESS. The value of the investments is presented in the following table:

Description	Sept. 30, 26	% held	Dec. 31, 25	% held
VERA WELLNESS	20,000 lei	50 %	20,000 lei	50 %
Mollo Giusseppe	10,000 lei	25 %	10,000 lei	25 %
Stefan Veronica	10,000 lei	25 %	10,000 lei	25 %
Total	**40,000 lei**	**100 %**	**40,000 lei**	**100 %**

On September 8, 2017, the General Meeting of Shareholders of Mollo RE S.A. decided to establish Vera Wellness, with its main activity being CAEN code 931 – Sports facilities activities.

The company is registered with the Trade Register under number J40/15740/2017 and has the unique registration code 38212175 and tax code RO.

Note 2. ACCOUNTING POLICIES

Share capital

On June 30, 2026, the Group's share capital consists of the share capital of MF Capital SA (9,264,890 Lei). All shares issued have been paid in full. The shares have equal voting rights.

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards, Interpretations, and International Accounting Standards (collectively referred to as "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("adopted IFRS").

The separate financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union ("IFRS"). The Company has prepared these separate financial statements to comply with the requirements of Order No. 881/2012 on the application by companies whose securities are admitted to trading on a regulated market of International Financial Reporting Standards.

The Company's accounting records are maintained in LEI, in accordance with Romanian Accounting Regulations ("RCR").
The main accounting policies applied in preparing the financial statements are set out below. The policies have been applied consistently to all years presented, unless otherwise stated.
The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates. It is also necessary for the Company's management to make decisions regarding the application of accounting policies. The areas in which significant decisions and estimates were made in the preparation of the financial statements and their effect are shown below.

2.2 Consolidation

As of June 30, 2026, the Group's consolidated financial statements include MF CAPITAL SA, ITAGRA SA, MOLLO RE SA, BIO VALLEY SRL, ITAGRA BIO TERRA SRL, VERA WELLNESS SRL, and INDUSTRIAL CEFIN SA, which it controls directly and/or indirectly.
This control is normally evident when an entity owns, directly or indirectly, more than 50% of the voting rights in the share capital of another company and when it has the ability to govern the financial and operating policies of that entity so as to benefit from its activities.
The accounting principles adopted in combining these aggregated financial statements are described below:

Consolidated statement of financial position

As of June 30, 2026, the consolidated statement of financial position of MF CAPITAL SA, ITAGRA SA, MOLLO RE SA, BIO VALLEY SRL, ITAGRA BIO TERRA SRL, VERA WELLNESS SRL, and INDUSTRIAL CEFIN SA is combined 100%, on a line-by-line basis, by adding up all items, such as all assets, liabilities, and equity.
Intra-group balances between the aggregated entities are eliminated in full.

Consolidated statement of comprehensive income

The consolidated statement of comprehensive income of MF CAPITAL SA, CEFIN SA, ITAGRA SA, MOLLO RE SA, BIO VALLEY SRL, ITAGRA BIO TERRA SRL, VERA WELLNESS SRL, and INDUSTRIAL CEFIN SA is combined 100% on a line-by-line basis, by adding up all items, such as: all revenues and expenses. Intra-group balances and transactions between the aggregated entities are eliminated in full.
Any unrealized gains resulting from intra-group transactions that are included in the carrying amount of assets, such as inventories and fixed assets, are eliminated in full. Any unrealized losses resulting from intra-group transactions that are deducted from the carrying amount of assets are also eliminated, unless the cost cannot be recovered.

Consolidation of associates

On July 30, 2025, the Group consolidated 100% of CEFIN SA following the acquisition of a majority stake. Movements in other comprehensive income of companies where the group exercises significant influence are reflected in comprehensive income through the item Other comprehensive income. These investments are subsequently tested for impairment.

Note 3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value of interest - rate risk, interest rate on cash flow), credit risk, and liquidity risk.
The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. However, the Group does not use derivative financial instruments to hedge certain risk exposures.
The Group has no formal agreements to reduce financial risks; therefore, the Group does not enter into derivative transactions. Despite the absence of formal policies, management is actively

involved in the business through regular meetings with the finance department, thereby monitoring financial risks and enabling immediate decisions to be taken to address the risks generated by the impact of the financial crisis.
Financial risks are monitored at a senior level, taking into account the financial needs of the business, in order to ensure that opportunities and threats are effectively correlated.

The financial instruments for each category are presented below:

	September 30, 2026	December 31, 2025
Trade and other receivables, net	845,007	1,137,520
Cash and cash equivalents	5,215,259	639,139
Total	**6,060,266**	**1,776,659**

	September 30, 2026	December 31, 2025
Loans	50,365,962	46,749,785
Leasing	1,019,349	732,225
Suppliers and other trade payables	9,654,114	11,358,689
Liabilities related to employees	555,398	208,640
Guarantees	1,308,949	1,579,112
Total	**62,903,771**	**60,628,451**

Interest rate risk

Cash flow and the actual value of interest rate risk

The Group's operating cash flows are affected by interest rate fluctuations mainly due to borrowings. The Group has borrowings with a variable interest rate. The Group does not use financial instruments to hedge against interest rate fluctuations. A 1 percentage point change in the interest rate for the reporting period would increase/decrease the gross result by RON 411 thousand (RON 442 thousand in 2024). This analysis assumes that all other variables, in particular exchange rates, remain constant.

Credit risk

The general economic recession is expected to increase the Group's exposure to credit risk for the following financial periods.

The Group is exposed to credit risk in the course of its business, particularly due to trade receivables and cash in bank.

The Group's management regularly monitors its exposure to credit risk. Management estimates that credit risk is not significant. The Group has implemented policies and procedures to reduce this risk to an acceptable level.

The financial assets that could expose the Group to credit risk are mainly receivables. The value of receivables, less impairment adjustments, represents the maximum amount of exposure to credit risk.

The maximum exposure to credit risk at the reporting date is:

	September 30, 2026	December 31, 2025
Trade receivables	845,007	1,137,520

Miscellaneous debtors	2,514,800	1,591,462
Subsidies	1,287,950	-
Other receivables related to personnel	50,757	5,000
Other financial investments	1,046,463	648
Cash and cash equivalents	5,215,259	639,139
Total	**10,960,235**	**3,373,769**

The age of trade receivables , and other receivables at the reporting date is as follows:

	September 30, 2026	**December 31, 2025**
	Gross carrying amount	**Gross carrying amount**
Between 0 and 30 days	484,152	1,126,201
Between 30 and 90 days	18,686	9,281
Between 90 and 180 days	2,272	63,794
Between 180 and 365 days	339,897	840,995
Total	**845,007**	**2,040,271**

Liquidity risk

Prudent management of liquidity risk involves maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out positions in the market.

September 30, 2026	**Less than 1 year**	**Between 1 - 5 years**	**Over 5 years**	**Total**
Trade and similar payables	9,240,761	-	-	9,240,761
Bank loans/credits(*)	5,627,704	21,821,174	22,917,083	50,365,962
Leasing (*)	296,922	722,427	-	1,019,349
Guarantees	645,249	569,596	-	1,308,949
Total	**15,810,635**	**23,207,302**	**22,917,083**	**61,935,020**

December 31, 2025	**Less than 1 year**	**Between 1 - 5 years**	**Over 5 years**	**Total**
Trade and similar payables	11,358,689	-	-	**11,358,689**
Bank loans/credits(*)	4,579,067	20,395,440	21,775,278	**46,749,785**
Leasing (*)	181,854	550,371	-	**732,225**
Guarantees	767,309	811,803	-	**1,579,112**
Total	**16,886,919**	**21,757,614**	**21,775,278**	**60,419,811**

(*) Cash flow including interest.

3.2 Risk management capital

The Group's objectives when managing capital are to maintain the Group's ability to operate on a going concern basis in order to provide benefits to shareholders and other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure. The Group may adjust the amount of dividends paid to shareholders, capital returned to shareholders, issue new shares, or sell assets to reduce debt.
The Group monitors capital based on the interest coverage ratio and the debt-to-EBIT ratio.
The main indicators calculated are as follows: **September 30, December**

	2026	31, 2025
Earnings before interest and income tax (EBIT)	5,308,110	21,388,678
Interest expense	2,355,733	2,507,462
Interest coverage ratio (number of times)	**2.25**	**8.53**
Liabilities:		
Loans and leases	51,385,311	47,482,010
Suppliers and other liabilities	9,240,761	11,358,689
Income tax payable	413,353	243,808
Subsidies	0	30,000
Deferred tax	33,600,762	33,594,448
Guarantees	1,308,949	1,579,112
Other liabilities	-	1,902
Total liabilities	**95,979,135**	**94,289,969**
Earnings before interest and income tax (EBIT)	5,308,110	21,388,678
Total debt / EBIT	**18.08**	**4.41**

3.3. Fair value estimation

It is assumed that the carrying amount of the provision for impairment of trade receivables and payables approximates fair value. The fair value of financial liabilities for presentation purposes is estimated by discounting future contractual cash flows at the current interest rate available to the Group for similar financial instruments.

	September 30, 2026 Carrying amounts	September 30, 2026 Fair values	December 31, 2025 Carrying amounts	December 31, 2025 Fair values
Trade and other receivables, net	845,007	845,007	2,090,924	2,090,924
Other financial investments	1,046,463	1,046,463	648	648
Cash and cash equivalents	5,215,259	5,215,259	639,139	639,139
Total	**7,106,728**	**7,106,728**	**2,730,711**	**2,730,711**

	September 30, 2026 Carrying amounts	September 30, 2026 Fair values	December 31, 2025 Carrying amounts	December 31, 2025 Fair values
Loans	50,365,962	50,365,962	46,749,785	46,749,785
Leasing	1,019,349	1,019,349	732,225	732,225
Suppliers, trade payables	9,240,761	9,240,761	9,852,095	9,852,095
Payables to employees	555,398	555,398	208,640	208,640
Guarantees	1,308,949	1,308,949	1,579,112	1,579,112
Total	**62,490,418**	**62,490,418**	**59,121,857**	**59,121,857**

Currency risk

The Company is exposed to foreign exchange risk mainly due to loans that are contracted in a currency other than the Company's functional currency. The main currency that gives rise to this risk is the Euro.

The Company's exposure to currency risk was as follows. In notional amounts:

June 30, 2026	Total	Thousand LEI	Thousand LEI (converted from EUR)
Monetary assets			
Trade receivables and other receivables	845	845	-
Other investments	1,046	1,046	-
Cash and cash equivalents	5,216	5,215	0.16
Monetary liabilities			
Loans	(50,366)	(12,750)	(37,616)
Leasing	(1,019)	-	(1,019)
Trade payables and other liabilities	(9,241)	(9,241)	-
Guarantees	(1,309)	(1,309)	-
Net exposure	**(54,828)**	**(16,193)**	**(38,635)**

December 31, 2025	Total	Thousand LEI	Thousand LEI (converted from EUR)
Monetary assets			
Trade receivables and other receivables	2,340	2,340	-
Other investments	0.6	0.6	-
Cash and cash equivalents	1,419	1,419	-
Monetary liabilities			
Loans and leases	(46,750)	(27,280)	(19,470)
Leasing	(732)	-	(732)
Trade payables and other liabilities	(9,869)	(9,869)	-
Guarantees	(1,579)	(1,503)	76
Net exposure	**(55,170.4)**	**(34,892.4)**	**(20,278)**

During the period 01.01.2026 – 30.09.2026, the average exchange rates during the period and the spot rates at the end of the reporting period were as follows:

	Average rate	Spot rate
LEI/EUR	5.2630	5.0988

Sensitivity analysis

A 10% appreciation of the Romanian leu against the euro on June 30, 2026 would result in an increase/decrease in profit by the amounts shown in the table below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Increase in profit for the period as a result of the depreciation of the EUR (thousand lei)
2025	369
2026	364

Note 4. TANGIBLE ASSETS

The movements in the balances of tangible assets and accumulated depreciation are presented below:

TANGIBLE ASSETS	Land and buildings	Equipment and means of transport	Other tangible assets	Tangible assets in progress	Advances for tangible assets	Total
Net value as of Dec. 31, 2024	**52,615,630**	**6,019,233**	**395,701**	**184,412**	**1,319,747**	**60,534,724**
Acquisitions 2025	393,355	1,249,085	63,817	152,993	(698,138)	**1,161,112**
Outflows / Transfers 2025	0	0	0	(145,461)	(170,334)	**(315,795)**
Depreciation 2025	(223,838)	(1,486,865)	(155,928)	-	-	**(1,866,630)**
Inflows / Transfers 2025	-	-	-	-	-	-
Value adjustments 2025	-	-	-	-	4,182	**4,182**
Net value as of December 31, 2025	**52,785,147**	**5,781,453**	**303,591**	**191,944**	**455,457**	**59,517,592**
Acquisitions 2026	758,109	3,072,623	23,400	291,180	(80,488)	**4,064,826**
Outflows / Transfers 2026	-	(1,990,423)	(1,101,282)	-	-	**(3,091,705)**
Depreciation 2026	(153,855)	(1,265,311)	(78,066)	(291,180)	(198,250)	**2,898,327**
Inflows / Transfers 2026		1,836,578	1,061,749			**0**
Value adjustments 2026	0	0	0	0	-	**(117,451)**
Net value as of September 30, 2026	**53,389,402**	**7,434,920**	**209,391**	**191,944**	**176,720**	**61,402,378**

Tangible assets representing land and buildings were recognized at fair value based on the conclusions of the valuation report prepared by an authorized valuer as of 31.12.2021 for its subsidiary Itagra SA and as of 31.12.2022 for the subsidiary CEFIN S.A.

Note 5. REAL ESTATE INVESTMENTS

In accordance with Note 2 – Accounting Policies, the land and buildings of the MF Capital SA group are classified as investment property in accordance with International Accounting Standard IAS 40 – Investment Property. Investment property has been revalued, with the company adopting the revaluation model for reporting purposes. Plant, vehicles, equipment, and furniture owned by the company are measured and presented in accordance with IAS 16 – Property, Plant, and Equipment.

	Land *(IAS 40)*	Buildings *(IAS 40)*	Real estate investments in progress and advances	Total investment property
December 31, 2024	**157,312,621**	**49,267,908**	**5,125,527**	**211,706,056**
Acquisitions	-	-	4,488,333	4,488,333
Changes in market value	-	-	12,820,371	-
Exits/transfers	-	-	-	-
Value adjustments	-	-	-	-
December 31, 2025	**157,312,621**	**49,267,908**	**22,434,231**	**229,014,760**
Acquisitions	-	-	181,625	181,625
Changes in market value	-	-	-	-
Exits/transfers	-	-	-	-
Value adjustments	-	-	-	-
30 September 2026	**157,312,621**	**49,267,908**	**22,615,856**	**229,196,385**

Investments in real estate representing land and buildings were recognized at fair value based on the conclusions of the valuation report prepared by an authorized valuer as of 31.12.2025.

Note 5. REAL ESTATE INVESTMENTS

Presentation of fixed assets in accordance with IAS 16 – Property, Plant and Equipment and IAS 40 – Investment Property

In accordance with Note 2 – Accounting policies, the company's land and buildings are classified as investment property in accordance with International Accounting Standard IAS 40 – Investment Property. The valuation model chosen by the Group is the market value model. The Group's facilities, means of transport, equipment, and furniture are valued and presented in accordance with IAS 16 – Property, Plant, and Equipment.

Fair value measurement

Based on IFRS 13 – Fair Value Measurement, the valuation levels and the manner in which the valuation is performed are presented below.

Position	Fair value	Method of measurement	Assessment level	Directly unobservable calculation data
Land	**157,312,621**	The fair value of the land was derived from market comparisons. The market price for similar locations was adjusted for differences in the characteristics of the land under review. The valuation model is based on price per square meter.	Level 2	N/A
Buildings	**71,883,764**	The fair value is determined by applying the income approach based on the rental value of the building. The calculation elements were estimated by an expert appraiser based on comparative data from the specific field of activity.	Level 3	Discount rate Residual value

Note 6. INVESTMENTS IN ASSOCIATED ENTITIES

As of December 31, 2021, the Group held shares in the capital of Industrial Cefin SA. As of December 31, 2022, CEFIN became a subsidiary and subject to full consolidation.

The value of the investments is presented in the following table:

Description	**June 30, 25**	**% held**	**Dec. 31, 25**	**% held**
INDUSTRIAL CEFIN	3,176,447	88.73%	3,176,447	88.73%
Total	**3,176,447**	**-**	**3,176,447**	**-**

Note 7. INVENTORIES

	September 30, 2026	December 31, 2025
Raw materials and consumables	1,432,748	1,285,842
Adjustments for depreciation of raw materials/consumables	-	-
Work in progress	3,045,676	6,148,466
Finished products, semi-finished products, and goods	805,009	452,242
Adjustments for depreciation of goods	-	-
Advances for inventory purchases	11,044	11,897
Total	**5,294,477**	**7,898,447**

Work in progress refers to agricultural production recorded by the subsidiary Itagra SA. The information available on the market did not allow for the valuation of agricultural products at market value. The Group used the provisions of IAS 41, recognizing work in progress at production cost.

Note 8. CUSTOMERS AND OTHER RECEIVABLES

The structure of receivables is as follows:

	September 30, 2026	December 31, 2025
Trade receivables, net	845,007	1,137,520
Receivables related to employees	50,757	5,000
Subsidies receivable	1,287,950	652,681
Other receivables	2,464,043	437,200
Total financial assets	**4,647,757**	**2,232,401**
Receivables from the state budget	196,657	501,581
Advances paid to suppliers	-	-
Total	**5,037,523**	**2,733,982**

Note 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented as follows:

	September 30, 2026	December 31, 2025
Bank accounts	5,082,244	567,422
Cash on hand and other valuables	133,015	71,718
Total	**5,215,259**	**639,139**

Note 10. NON-CONTROLLING INTERESTS

Non-controlling interests represent the share of net assets and earnings of subsidiaries that are not owned by the parent company. Minority interests consist of the following:

Company	ITAGRA	Mollo RE	Bio Valley	Vera Wellness	Itagra Bio Terra	CEFIN	Total
December 31, 2024	**697**	**1,361**	**(127,760)**	**(109,293)**	**(2)**	**1,607,306**	**1,372,309**
Non-controlling interest (%)	0,003	0.15	9.6	50,075	0,003	11.27	-
Result December 31, 2025 – profit/(loss)	1,242,359	441,319	(46)	156,889	88,414	690,838	2,619,773
Non-controlling interests – result for the year	(101)	108	(4)	12,614	7	77,924	90,548
Dividend payment	-	-	-	51,825	-	-	51,825
Minority interest adjustment	1	-	(1)	-	-	-	0
December 31, 2025	**757**	**2,023**	**(127,764)**	**(30,731)**	**1**	**1,641,775**	**1,486,061**
Non-controlling interest (%)	-	0.15	9.602712	50,075	0,003	11.27211	**-**
Result March 31, 2025	(799,678)	179,877	(46)	2,110,125	824,996	486,264	**2,801,538**
Non-controlling interests – result for the year	-	270	(4)	1,056,645	25	54,812	**1,111,747**
Minority interest adjustment				56,756		40,902	**97,658**
September 30, 2026	**757**	**2,293**	**(127,769)**	**1,082,670**	**26**	**1,737,490**	**2,695,467**

Note 11. LOANS

Details of the loan agreements are presented below:

Contract	Bank	Interest	Loan Amount	Balance as of 30/06/2026	Short-term	Long term
Contract No. 153336 / November 8, 2023	Libra Bank	3M ROBOR + 3%	3,000,000.00 RON	2,509,599	185,094	2,324,505
Contract No. 167522 / April 8, 2024	Libra Bank	3M EURIBOR + 2.8%	2,510,000.00 EUR	10,410,199	1,165,842	9,244,357
Contract No. 167530 / 04/08/2024	Libra Bank	3M EURIBOR + 2.8%	1,000,000.00 EUR	4,711,307	275,066	4,436,241
Contract No. 205711 / 04/08/2024	Libra Bank	ROBOR 3M + 3.5%	3,000,000.00 RON	2,860,104	110,105	2,749,999
Contract No. 238296 / 11.06.2026	Libra Bank	ROBOR 3M + 3.3%	381,000 EUR	1,949,811	247,535	1,702,277
Contract No. 77799 / 01/22/2021	Libra Bank	3-month EURIBOR + 3.50%	1,350,000.00 EUR	5,283,943	372,502	4,911,441
Contract 80532 / March 8, 2021	Libra Bank	3M EURIBOR + 3.50%	2,452,487.00 EUR	9,416,034	663,802	8,752,232
Contract 80545 / March 8, 2021	Libra Bank	3M EURIBOR + 3.50%	307,556.00 EUR	448,870	261,722	187,148
OTP BANK AGRO SME /	OTP BANK / BT		2,700,000 RON	916,700	779,200	137,500
Contract No. 147513 / August 21, 2023	Libra Bank	ROBOR at 3M + 2%/year	4,496,236.00 RON	3,827,648	195,134	3,632,514
Contract No. 147494/August 21, 2023	Libra Bank	ROBOR at 3M + 2.5%/year	2,000,000.00 RON	1,754,726	88,861	1,665,865
BNP PARIBAS LEASING 21786/20.05.2026	BNP PARIBAS	Fixed rate 5.25%	430,000 EUR	2,269,755	128,994	2,140,761
Contract no. 19887491/18.09.2026	BANCA TRANSILVANIA	Floating interest rate	786,000 RON	786,000		
Contract No. 167345 /04/08/2024	Libra Bank	3M EURIBOR + 2.8%	402,000.00 EUR	1,681,200	188,278	1,492,922
Contract No. 167350 /04/08/2024	Libra Bank	3M EURIBOR + 2.8%	301,000.00 EUR	1,444,852	84,357	1,360,495
Contract No. 19900158/23.09.20	Banca Transilvania	Floating	95,214 RON	95,214	95,214	

26		interest rate				
Total	**-**	**-**	**-**	**50,365,962**	**5,627,704**	**44,738,258**

Mecanica Fina also has loans from Mol Invest totaling 204,601 lei.
MECANICA FINA S.A.

Contract no. 167522/08.04.2024 concluded with Libra Bank SA

Objective	Full refinancing of contracts 18/20.02.2020, 70/20.05.2019, 73/06.07.2018, 174/06.07.2018, 153/27.09.2019 PATRIA BANK
Amount	**EUR 2,510,000**
Balance as of September 30, 2026	**EUR 2,025,981, equivalent to RON 10,410,199**
Balance as of December 31, 2025	**EUR 2,132,632, equivalent to RON 10,871,848**
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of the contract; 2. Movable mortgage on the Client's present and future receivables resulting from the Lease Agreements as identified in the movable mortgage agreement on receivables, accessory to the Credit Agreement; 3. Real estate mortgage on industrial real estate consisting of land within the city limits with an area of 17,942 sqm according to the deeds and 16,808 sqm as measured, and industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, sector 2, identified with cadastral number 229224 and Land Book no. 229224, identified in accordance with the real estate mortgage agreement 4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

Contract no. 167530/08.04.2024 concluded with Libra Bank SA

Objective	Investment credit
Amount	**EUR 1,000,000**
Balance as of September 30, 2026	**EUR 892,547, equivalent to RON 4,711,307**
Balance as of December 31, 2025	**EUR 930,633, equivalent to RON 4,744,832**
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of the contract; 2. Movable mortgage on the Client's present and future receivables resulting from the Lease Agreements as identified in the movable mortgage agreement on receivables, accessory to the Credit Agreement; 3. Real estate mortgage on industrial real estate consisting of land within the city limits with an area of 17,942 sqm according to the

	deeds and 16,808 sqm as measured, and industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, sector 2, identified with cadastral number 229224 and Land Book no. 229224, identified in accordance with the real estate mortgage agreement 4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

Contract no. 238296/11.06.2026 concluded with Libra Bank SA

Objective	Investment credit
Amount	**EUR 381,000**
Balance as of September 30, 2026	**EUR 369,387, equivalent to RON 1,949,811**
Balance as of December 31, 2025	-
Mortgages	1. the property located in Bucharest, Sector 2, Sos. Pantelimon, No. 1-3, registered in Land Book no. 229224 Bucharest Sector 2, consisting of urban land with a surface area of 17,942 sqm according to the deeds and a measured surface area of 16,808 sqm, with cadastral number 229224, and the buildings erected thereon, as follows: a. Building C1, with a built ground area of 6,857 sqm, representing HALL 50 PROCESSING INV. NO. 100022 with 3 (three) levels, cadastral number 229224-C1 b. Building C2, with a built ground area of 239 sqm, representing CUTTING WORKSHOP 1 INV. NO. 100029 with 1 (one) level, cadastral number 229224-C2 c. Building C3, with a built ground area of 60 sqm, representing CUTTING WORKSHOP 2 INV. NO. 100030 with 1 (one) level, cadastral number 229224-C3 d. Building C4, with a built ground area of 6,088 sqm, representing HALL 60 INV. NO. 10038 with 3 (three) levels, cadastral number 229224-C4 e. Building C6, with a built ground area of 137 sqm, representing LUBRICANT WAREHOUSE INV. NO. 100053, cadastral number 229224-C6 f. Building C7, with a built ground area of 72 sqm, representing ROLLED PRODUCTS WAREHOUSE INV. NO. 100055, cadastral number 229224-C7 g. Building C8, with a built ground area of 30 sqm, representing GATEHOUSE, cadastral number 229224-C8 2. A 1/3 share of the property located in Bucharest, Sector 2, Sos. Pantelimon, No. 1-3, with a total area of 1,514 sqm according to the deeds and a measured area of 1,511 sqm, registered in Land Book no. 230037 (old Land Book no.: 20536) Bucharest Sector 2, cadastral number 230037 (old cadastral number: 6844/2), and of the property located in Bucharest, Sector 2, Sos. Pantelimon, No. 1, LOT 11, with an area of 1,432 sqm, registered in Land

	Book no. 230021 (old Land Book no.: 30550) Bucharest Sector 2, cadastral number 230021 (old cadastral number: 3241/11)

Contract no. 205711/25.03.2025 concluded with Libra Bank SA

Objective	Investment credit
Amount	**3,000,000 RON**
Balance as of September 30, 2026	**2,860,104 Lei**
Balance as of December 31, 2025	**2,933,864 Lei**
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of this agreement ("Account"/"Accounts"); 2. Movable mortgage on the Client's present and future receivables resulting from the Client's lease agreements as identified in the movable mortgage agreement on receivables, accessory to this Agreement; 3. Real estate mortgage on industrial real estate consisting of land within the city limits with an area of 17,942 sqm according to the deeds and 16,808 sqm as measured, and industrial buildings located at 1-3 Pantelimon Road, Sector 2, Bucharest, cadastral number 229224, Land Book number 229224, owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement accessory to this Agreement; 4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement; 5. Real estate mortgage on the 504.67 sqm share of the total area of 1,514 sqm — representing the access road — address Bucharest, Pantelimon Road, no. 1-3, sector 2, cadastral number 230037 (old cadastral number 6644/2), Land Book number 230037 (OLD LB 20536), owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement accessory to this Agreement.

Contract no. 153336/08.11.2023 concluded with Libra Bank SA

Objective	Credit for the repayment of loans to Itagra SA in the amount of 1,000,000 lei and payment of installments no. 4, 5, 6, and 7 to Motta Severino according to the share purchase agreement with Industrial Cefin.

Amount	**3,000,000 RON**
Balance as of September 30, 2026	**2,509,599 Lei**
Balance as of December 31, 2025	**2,635,954 Lei**
Mortgages	To guarantee the fulfillment of all payment obligations assumed under this Agreement or in connection with it, regardless of whether they are reflected in the Current Account or in any other account of the Customer, the Customer shall provide the Bank with the following guarantees: a) a movable mortgage on the accounts opened by the Customer with the Bank as identified in Article 10.1.3 of this Agreement ("Account"/"Accounts"); b) movable mortgage on the Client's present and future receivables resulting from the client's lease agreements as identified in the movable mortgage agreement on receivables, attached to this Agreement in Article 10.1.2; c) real estate mortgage on industrial real estate consisting of a property located in Sector 2, 5-25 Popa Lazar Street, consisting of urban land lot 6, area 1,867.48 sqm and building C1 (formerly C14) - office buildings B+GF+2F with a built ground area of 1,867 sqm, owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement accessory to this Agreement. d) assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement;

ITAGRA S.A.

Credit agreement no. 77799/22.01.2021 concluded with LIBRA INTERNET BANK SA

Objective	Credit for real estate investments, consisting of financing the purchase of agricultural land from third parties, whether natural or legal persons
Amount	**EUR 1,350,000**
Balance as of September 30, 2026	**1,001,031 EURO, equivalent to 5,283,942 LEI**
Balance as of December 31, 2025	**1,001,031 EURO, equivalent to 5,103,757 LEI**
Mortgages	Real estate mortgage on properties – agricultural land with a total area of 312,018 square meters located outside the towns of Barcanesti and Boranesti, Ialomita County. Movable mortgage on ITAGRA's bank accounts

Credit agreement no. 80532/08.03.2021 concluded with LIBRA INTERNET BANK SA

Objective	Credit for the full refinancing of Agreements no. 28829/30.08.2018, 6663/15.09.2017, 28848/30.08.2018 as well as framework agreement no. CH31/12.04.2016 concluded with Libra Bank

Amount	**EUR 2,452,487**
Balance as of September 30, 2026	**1,783,846.50 EUR, equivalent to 9,416,033 LEI**
Balance as of December 31, 2025	**1,783,846.50 EUR, equivalent to 9,094,941 LEI**
Guarantees	Real estate mortgage on properties - agricultural land with a total area of 2,130,719.75 square meters; located outside the built-up areas of Barcanesti and Boranesti, Ialomita County. Movable mortgage on the bank accounts of ITAGRA SA

Credit agreement no. 80545/8.03.2021 concluded with LIBRA INTERNET BANK SA

Objective	Credit for the full refinancing of Agreement no. 29011/4.09.2018
Amount	**307,556 EURO**
Balance as of September 30, 2026	**85,037.40 EURO, equivalent to 448,869.92 LEI**
Balance as of December 31, 2025	**96,870 EURO, equivalent to 493,893 LEI**
Guarantees	Real estate mortgage on properties - agricultural land with a total area of 559,194 square meters located outside the town of Barcanesti, Ialomita County; Movable mortgage on bank accounts

Credit agreement no. C10002022029912/16.05.2021 concluded with OTP BANK

Objective	Uncommitted credit facility for working capital financing
Amount	**3,000,000 LEI**
Maturity	15.12.2027
Balance as of September 30, 2026	**916,700.00 LEI**
Balance as of December 31, 2025	**1,800,000 LEI**
Guarantees	Legal mortgage on the credit balances of all accounts opened by the customer with the bank, both present and future, but not limited to the accounts with IBAN code: RO64OTPV110001452903EU01 10OTPV110001452903 RO01, respectively all present and future receipts in the accounts opened with the bank. Irrevocable, unconditional, direct and express state guarantee issued by the National Credit Guarantee Fund for SMEs – IFN, for the amount of 2,400,000 Lei

Contract no. 147513/21.08.2023 (investment loans) concluded with LIBRA BANK

Objective	Refinancing of SME investment loan Invest OTP Bank
Amount	**4,469,095 LEI**
Maturity	15.11.2037
Balance as of September 30, 2026	**3,827,647.76 LEI**
Balance as of December 31, 2025	**3,827,647.76 LEI**
Guarantees	Real estate mortgage on agricultural land located in Barcanesti, Lalomita County (84 ha) Movable mortgage on credit balances of accounts opened with the Bank, present and future

Contract no. 147494/21.08.2023 (investment loans) concluded with LIBRA BANK

Objective	Investment credit
Amount	**2,000,000 LEI**
Maturity	15.11.2037
Balance as of September 30, 2026	**1,754,726 LEI**
Balance as of December 31, 2025	**1,754,726 LEI**
Guarantees	Real estate mortgage on agricultural land located in Boranesti, Ialomita County (84 ha) Movable mortgage on credit balances of accounts opened with the Bank, present and future

Contract no. 21786/20.05.2026 concluded with BNP Paribas Leasing IFN SA

Objective	Investment credit
Amount	**EUR 430,000**
Maturity	01.12.2032
Balance as of June 30, 2026	**430,000 EURO, equivalent to 2,254,834 LEI**
Balance as of December 31, 2025	**0 EURO**
Guarantees	-Movable mortgage on the financed assets; -2 promissory notes issued by MF Capital SA; -1 promissory note for each year issued by Itagra SA.

Credit agreement no. C19887491/18.09.2026 concluded with BANCA TRANSILVANIA

Objective	Uncommitted non-revolving cash credit facility for financing the working capital necessary to carry out current activities, as pre-financing of APIA subsidies>
Amount	**786,000 LEI**
Maturity	30.06.2027
Balance as of September 30, 2026	**786,000 LEI**
Guarantees	Amounts representing APIA subsidies.

INDUSTRIAL CEFIN S.A.

Credit agreement no. 167345/08.04.2024 concluded with Libra Bank

Objective	Credit for real estate investments, for the purpose of refinancing the credit contracted from Patria Bank SA
Amount	EUR 402,000.00
Balance as of September 30, 2026	**318,499.64 EUR, equivalent to 1,681,200.35 LEI**
Balance as of December 31, 2025	**344,367 EUR, equivalent to 1,755,755 LEI**
Mortgages	a) mortgage on the accounts opened by the Customer at the Bank as identified in Article 4 of this agreement;

	b) the movable mortgage on the Client's present and future receivables resulting from the lease agreements concluded between INDUSTRIAL CEFIN as lessor and lessees as identified in the movable mortgage agreement on receivables, accessory to this Agreement, which guarantee shall be established within a maximum of 45 days from the date of drawdown. c) A senior real estate mortgage on the real estate property represented by buildings and the related land intended for administrative use, owned by Industrial Cefin SA, located in Bucharest, Sos. Pantelimon no. 6-8, lot 8, sector 2, Land Book 212392, identified in accordance with the real estate mortgage agreement accessory to this Agreement; d) the movable mortgage on the funds available in the collateral deposit account ("Collateral Account") opened with the Bank, as identified in the Movable Mortgage Agreement on the funds available in the collateral deposit account. The collateral deposit will be released after the registration of the first-rank mortgage on the property in favor of Patria Bank, i.e. within a maximum of 45 days from the date of drawdown; assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement.

Credit agreement no. 167350/08.04.2024 concluded with Libra Bank

Objective	Investment credit
Amount	EUR 301,000.00
Balance as of September 30, 2026	**273,723.95 EUR, equivalent to 1,360,495.37 LEI**
Balance as of December 31, 2025	**285,404 EUR, equivalent to 1,455,134 LEI**
Mortgages	a) b) the movable mortgage on the Client's present and future receivables resulting from the lease agreements concluded between INDUSTRIAL CEFIN as lessor and lessees as identified in the movable mortgage agreement on receivables, accessory to this Agreement, which guarantee shall be established within a maximum of 45 days from the date of drawdown. c) A senior real estate mortgage on the real estate property represented by buildings and the related land intended for administrative use, owned by Industrial Cefin SA, located in Bucharest, Sos. Pantelimon no. 6-8, lot 8, sector 2, Land Book 212392, identified in accordance with the real estate mortgage agreement accessory to this Agreement; d) the movable mortgage on the funds available in the collateral deposit account ("Collateral Account") opened with the Bank, as identified in the Movable Mortgage Agreement on the funds available in the collateral deposit account. The collateral deposit will be released after the registration of the first-rank mortgage on the property in favor of Patria Bank, i.e. within a maximum of 45 days from the date of drawdown, assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement.

ITAGRA BIO TERRA

Credit agreement no. C19900158/FID/1/23.09.2026 concluded with BANCA TRANSILVANIA

Objective	Uncommitted non-revolving cash credit facility for financing the working capital necessary to carry out current activities, as pre-financing of APIA subsidies>
Amount	**95,214 LEI**
Maturity	30.06.2027
Balance as of September 30, 2026	**95,214 LEI**
Guarantees	Amounts representing APIA subsidies.

Note 12. FINANCE LEASE LIABILITIES

Description	**30.09..2026**	**31.12.2025**
Maximum 1 year	296,922	220,154
More than one year but less than 5 years	722,427	780,766
Less future financial costs	-	-
Present value of liabilities – finance leases	**1,019,349**	**1,000,920**

The status of leasing contracts as of September 30, 2026 is presented below:

	Mecanica Fina		**Itagra SA**		**Mollore SA**		**Cefin**	
Description	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Up to 1 year	-	-	41,493	38,300	107,506	100,021	147,922	81,833
Between 1 and 5 years	-	-	222,920	230,396	24,281	101,764	475,226	448,606
Total	**-**	**-**	**264,414**	**268,696**	**131,787**	**201,785**	**623,149**	**530,439**

Note 13. DEFERRED TAX

The differences between accounting, Romanian tax regulations and IFRS regulations give rise to temporary differences between the carrying amount of certain assets and liabilities for financial reporting and tax purposes. Deferred income tax has been calculated for all temporary differences under the liability method using a tax rate of 16%.

The movement in deferred tax liability is as follows:

Description	**2026**	**2025**
At January 1	**33,594,448**	**31,689,822**
Expense for the year/(Income) for the year	(3,721)	1,825,484
Other comprehensive income	(53,767)	79,142
As of 30.09.2026	**33,536,959**	**33,594,448**

The deferred tax component mainly represents the deferred tax related to the revaluation of fixed assets in the period 2003–2026.

Note 14. SUPPLIERS AND OTHER SIMILAR LIABILITIES

The item "Suppliers of fixed assets" includes amounts that will become due within less than 1 year, in the amount of 188,767 Lei

The item "Guarantees" includes amounts withheld in the amount of 1,308,949 lei, of which 945,249 Lei will become due in more than 1 year.

The structure of liabilities as of September 30, 2026 is as follows:

	September 30, 2026	**December 31, 2025**
Suppliers	4,796,790	4,140,856
Suppliers of fixed assets	188,767	1,033,360
Affiliated suppliers	2,244,167	2,395,175
Payables to employees	555,398	208,640
Other creditors (excluding retained guarantees)	51,445	2,416,782
Total financial liabilities	**7,836,567**	**10,194,813**
Liabilities to the state budget	319,254	753,715
Income tax payable	413,353	243,808
VAT payable	1,084,940	410,161
Total	**9,654,114**	**11,602,497**

Note 15. OPERATING INCOME

Revenues from sales for the period ended September 30, 2026 comprise the following items:

	September 30, 2026	**September 30, 2025**
Revenue from the sale of finished products	8,658,387	6,304,925
Revenue from the sale of goods	77,127	150,314
Revenue from services rendered	1,690,083	1,781,497
Revenue from rents	10,472,634	9,418,216
Revenue from other activities (utility re-invoicing)	6,266,194	2,053,387
Discounts granted	(211,066)	(238,001)
Change in inventories	(2,571,056)	7,000,857
Revenue from own production	-	25,645
Total	**24,382,303**	**26,496,840**

Note 16. OTHER OPERATING INCOME

	September 30, 2026	**September 30, 2025**
Other income	-	134,422
Income from the sale of fixed assets	11,541	4,182
Income from value adjustments	472,046	-
Income from revaluation of fixed investments	-	-
Income from subsidies	25,780	121,408
Revenue from penalties	4,850	250,810
Total	**514,216**	**510,821**

Note 17. EXPENSES FOR RAW MATERIALS / CONSUMABLES

	September 30, 2026	September 30, 2025
Spare parts	282,154	259,158
Fuel	823,760	281,899
Goods	502,064	326,060
Inventory items	98,187	66,400
Other consumables	3,893,394	3,828,369
Discounts received	(1,219,890)	(849,522)
Subsidies related to expenses	-	192,347
Total	**4,379,669**	**4,104,710**

Note 18. PERSONNEL EXPENSES

	September 30, 2026	September 30, 2025
Salary expenses	3,452,254	3,420,191
Expenses related to civil law contracts	738,441	604,953
Social security expenses	104,480	99,916
Expenses with meal vouchers	206,213	197,048
Total	**4,501,388**	**4,322,108**

Remuneration granted to the Board of Directors and Executive Management of the parent company:

Description	**September 30, 2026**	**June 30, 2025**
Salaries	201,651	201,651
Total	**201,651**	**201,651**

The company's employees are part of the pension program organized by the Romanian state. There are no private pension funds managed by the group or to which the group contributes on behalf of its employees.

Note 19. OTHER OPERATING EXPENSES

	September 30, 2026	September 30, 2025
Energy and water expenses	2,240,684	1,960,757
Maintenance and repair expenses	145,925	95,586
Rental expenses	1,567,905	684,401
Insurance expenses	303,668	272,213
Commission expenses	109,538	105,727
Protocol and advertising expenses	-	104,723
Expenses for the transport of goods and persons	13,585	24,213
Travel expenses	28,165	40,432
Postal and telecommunications expenses	64,442	61,117
Expenses for services performed by third parties	1,098,235	598,608
Other taxes to the State Budget	793,316	51,483
Expenses related to fines and penalties	1,117,190	-
Expenses related to value adjustments on receivables	-	-
Subsidies and other expenses	-	29,852
Total	**7,482,653**	**5,479,953**

Note 20. FINANCIAL INCOME / EXPENSES

Financial expenses comprise the following items:

	September 30, 2026	September 30, 2025
Interest expenses	(2,355,733)	2,589,651
Interest income	-	-
Other financial income	2,003,297	-
Other financial expenses	(1,402,787)	892,171
Income from discounts	-	-
Total income / (expenses)	**(1,755,224)**	**3,481,822**

Note 21. INCOME TAX EXPENSES

The Romanian tax system has just undergone a process of consolidation and harmonization with European Union legislation. However, there are still different interpretations of tax legislation. In certain situations, the tax authorities may treat certain aspects differently and impose additional tax liabilities, together with late payment interest and accumulated penalties. In Romania, tax periods remain open for 5 years.

The Group's management believes that the tax obligations included in these financial statements are accurate and they are not aware of any other circumstances that could give rise to potential material liability in this regard.

The companies within the Group have not been subject to a substantive tax audit in the last 5 years, with the exception of Itagra SA, which was audited for VAT and income tax for 2019.

Income tax expenses are as follows:	September 30, 2026	June 30, 2025
Deferred tax expense / (income)	-	133,973
Income tax / profit	551,905	249,213
Profit tax expense/(income)	**551,905**	**383,186**

Note 22. BALANCES AND TRANSACTIONS WITH AFFILIATED PARTIES

Balances with related parties are presented below:

Balances with related parties are presented below:

Entity	Receivables from affiliated entities	Payables to affiliated entities	Net Receivables / (Payables)
Verra Wellness SRL			
Bio Valley SRL		(1,261,175)	(1,261,175)
Itagra SA	1,402,456	(2,875,339))	(1,472,883)
Mollore SA	1,143		1,143
MF Capital SA	2,821,434	1,637,296	1,184,138
Itagra Bio Terra SRL	350,207	141,281	208,926
Industrial Cefin SA	1,636,153	296,302	1,339,851
Grand Total	6,211,393	6,211,393	-

Transactions with related parties are presented below:

Transactions	Entity	Total
Revenue from various activities	**MF Capital SA**	**(721,499)**
Revenue from rents	**MF Capital SA**	**(742,008)**
EUR 1,066,655, equivalent to RON 5,305,650	**MF Capital SA**	**(118,039)**
Income from shares held in affiliated entities	**MF Capital SA**	**(727,574)**
Revenue from the sale of goods	**MF Capital SA**	**(612)**
Revenue from the sale of goods	**Mollo Re**	**1,245**
Revenue from various activities	**Itagra SA**	**110,135**
Revenue from the sale of goods	**Itagra SA**	**439,456**
Rental expenses	**Mollo Re**	**621,226**
Expenses for services performed by third parties	**Mollo Re**	**16,705**
Dividends payable	**Mollo Re**	**440,659**
Utility expenses	**Mollo Re**	**229,198**
Expenses for services performed by third parties	**Verra Wellness SRL**	**7,201**
Miscellaneous expenses	**Verra Wellness SRL**	**612**
Utility expenses	**Verra Wellness SRL**	**151,613**
Rental expenses	**Verra Wellness SRL**	**120,782**
Utility expenses	**Industrial Cefin SA**	**340,688**
Dividends payable	**Industrial Cefin SA**	**286,914**
Expenses for services performed by third parties	**Industrial Cefin SA**	**83,783**
Miscellaneous expenses	**MF Capital SA**	**1,245**
Expenses for services performed by third parties	**Itagra SA**	**10,351**
Miscellaneous expenses	**Itagra Bio Terra SRL**	**110,135**

Expenses for other consumables	**Itagra Bio Terra SRL**	**439,456**

Note 23. COMMITMENTS

The companies included in this consolidation have entered into contracts of a commitment nature, within the Group or with third parties, representing the following:

a) Mecanica Fina SA

- lease agreements concluded with third parties for periods ranging from 1 to 5 years for built spaces located in buildings owned by the company, in which the lessees (tenants) carry out office activities and/or activities in accordance with their business object (40 lease agreements for a total area of 20,000 sqm of built space). The agreements contain clauses whereby the lessor provides, against payment, the utilities required for the operation of the leased spaces

- two lease agreements for two properties owned by the company, concluded with the subsidiary Mollo Re SA for a period of 1 year, with the possibility of extension under conditions established annually by addendum. The agreements contain clauses whereby the lessor provides, against payment, the utilities required for the operation of the leased spaces.

- rental agreement concluded with the subsidiary Modern Self Wash SRL for a property where vehicle maintenance activities (car wash) are carried out

- Lease agreement for a property – land and building concluded with Vera Wellness SRL – a subsidiary of the company's subsidiary Mollo RE SA.

- contracts for primary accounting services, legal services, or other services for companies within the group.

b) Industrial Cefin SA

- lease agreements concluded with third parties for built spaces located in buildings owned by this company, in which the lessees (tenants) carry out office activities and/or activities in accordance with their business object (4 lease agreements for a total area of 3,000 sqm of built space).

c) Mollo Re SA

- contracts for the provision of accommodation services in residential units located in buildings leased from the parent company Mecanica Fina SA, concluded exclusively with students, usually for the duration of the academic year.

d) Itagra SA

- Lease agreements for land owned by third parties, concluded for a period ranging from 1 to 10 years and with an automatic renewal clause for the same period initially agreed upon if neither party communicates in writing to the other party its refusal to extend the term of the agreement, and with payment of rent exclusively in cash in an amount differentiated according to the time of payment (after harvest or in advance, at the beginning of the lease year).

- lease agreement concluded as lessor with its subsidiary Itagra Bio Terra SRL for land on which organic farming activities were carried out in 2022.

Note 24. CONTINGENT LIABILITIES AND LITIGATION

Transfer pricing

The Romanian legislative framework on transfer pricing provides for the principle of full competition, the definition of related parties, and methods for determining transfer prices based on market value.

It also details the purpose and scope of the rules for setting transfer prices for transactions with related parties. The burden of this provision falls on taxpayers who
conduct transactions with related parties, who are required to prepare a transfer pricing file to be presented at the request of the tax authorities during a tax inspection.

Thus, it is possible for tax authorities to conduct in-depth inspections of transfer prices in order to ensure that the taxable profit and/or customs value of imported goods are not distorted by the effects of transfer prices between related parties.

Management has not prepared the transfer pricing file and cannot assess the outcome of such a verification.

Environmental issues

The implementation of environmental regulations in Romania is evolving, with the enforcement stance of government authorities being continually reconsidered. The Group periodically assesses its obligations under environmental regulations. Obligations that are identified are recognized immediately.

Potential liabilities that may arise as a result of changes in existing regulations, civil litigation, or legislation cannot be estimated but are not expected to be significant. In the current enforcement climate, in accordance with applicable law, management believes that there are no significant liabilities for environmental damage.

The Group's operating environment

Through its operations, the Group has significant exposure to the Romanian economy and financial markets. Romania exhibits certain characteristics of an emerging market, including relatively high inflation and a significant current account deficit.

The Romanian banking sector is sensitive to unfavorable fluctuations and economic conditions and may occasionally experience reductions in liquidity and increased levels of market price volatility, as evidenced in 2008.

Management is unable to anticipate all developments that could have an impact on real estate and/or the banking sector and, as a result, on the Group's financial position, if applicable.

Tax, foreign exchange, and customs legislation in Romania is subject to different interpretations and frequent changes. The direction of Romania's economic future is largely dependent on the effectiveness of the economic, financial, and monetary measures taken by the government, together with taxation, regulatory and political developments.

Recent volatility in global and Romanian financial markets

While the Group has no exposure to the foreign real estate market, the ongoing global liquidity crisis may lead, among other things, to lower capital market financing, low liquidity levels in the Romanian banking sector, and higher lending rates.

Such circumstances could affect the Group's ability to obtain new loans and refinance existing loans on terms and conditions similar to those applicable to previous transactions.

The Group's debtors may also be affected by lower liquidity levels, which would have a direct impact on their ability to repay outstanding loans or trade payables.

The deterioration of operating conditions for debtors may also have an impact on management's forecasts regarding cash flow and the assessment of impairment of financial and non-financial assets.

Management is unable to reliably estimate the effects on the Group's financial position of the continued deterioration in financial market liquidity and increased volatility in currency and credit markets. Management believes that it is taking all necessary measures to support the sustainability and development of the Group's business in the current circumstances.

Litigation

The litigation of the issuer MF CAPITAL SA and of the companies within the MF CAPITAL Group is presented below.

I. MF CAPITAL SA (CUI: 655; ORC: J401991002353401)

A. As PLAINTIFF:

Case No. 32457/3/2023 - Bucharest Court - 7th Civil Section

Subject of the case: insolvency/bankruptcy, debtor's request (Art. 66(10) – Law 85/2014)
Debtor: EUROPEAN INFORMATIONAL SYSTEMS SRL
Creditor: MECANICA FINA SA (new name: MF CAPITAL SA)
An application was filed for the admission of a claim in the amount of 141,842.49 lei (rent + utilities),
Mecanica Fina SA (new name: MF CAPITAL SA) was entered in the table of claims.
Judicial administrator, at the request of the debtor, CII OANA AURORA.
At the previous hearing on 18.06.2024, the solution in brief: Pursuant to Art. 139 para. 1 letter B of Law No. 85/2014, confirms the reorganization plan proposed by the debtor's judicial administrator CII Oana Aurora for the debtor European Informational Systems SRL. Sets a deadline for the continuation of the proceedings on 22.10.2024, 09:00. With the right to appeal within 7 days from the communication of the decision, to be filed with the Bucharest Court, 7th Civil Section. Pronounced by making the solution available to the parties through the court registry, today 18.06.2024. Document: Interim decision 3191/2024 18.06.2024.
Hearing date: 19.01.2027.

Case No. 2767/3/2024 - Bucharest Court - 7th Civil Section

Subject of the case: insolvency/bankruptcy, debtor's request
Debtor: TOPGENTI.RO SRL;
Creditor: MECANICA FINA SA (new name: MF CAPITAL SA)
An application was filed on 29.03.2024 for the admission of a claim of 68,631.63 lei (rent + utilities).

Judicial administrator, at the debtor's request, AKTIV-LEX INSOLVENTA S.P.R.L, with a fee of 3,000 lei from the debtor's assets.
Hearing date: 17.02.2027

Case No. 1464/3/2026 - Bucharest Court - 8th Section CMAS (Labour and Social Insurance Disputes)

Subject of the case – claim for recovery from CASMB of the sick leave allowances paid by the employer to its employees in the period 2022-2025 (claims of 74,598 LEI)
Parties: Plaintiff: MF CAPITAL SA,
Defendant: BUCHAREST MUNICIPALITY HEALTH INSURANCE HOUSE.
First hearing date granted in the case: 27.04.2026.
Decision in brief: Partially admits the clarified action. Orders the defendant to pay the plaintiff the amount of 84,015 lei, representing the outstanding debt for the periods October 2023, January - August 2024, October - November 2024, January 2025, March 2025 and August - October 2025. Orders the defendant to pay the plaintiff the amount representing statutory penalty interest on the debt of 84,015 lei, calculated from the due date of each component amount until the date of actual payment. Orders the defendant to pay the plaintiff the amount representing statutory penalty interest on the late-paid debt of 2,036 lei (January 2023), calculated from the due date until 05.02.2026.
The judgment has been communicated; any appeal by the defendant will be monitored in order to file the defence, and action will be taken to enforce the court decision. The defendant made partial payments after the action was filed and after the judgment was pronounced. The debt has decreased to approx. 16,316 lei plus statutory interest.

Case No. 24767/300/2026 - Bucharest District 2 Court

Subject of the case – claims, small claims procedure, debt of 28,416.71 lei consisting of invoices for rent of space and parking space, as well as utilities unpaid by the tenant, plus penalties of 0.05% per day of late payment (under the space lease agreement) and statutory interest and inflation adjustment (under the parking space lease agreement).
Parties: Plaintiff: MF CAPITAL SA,
Defendant: RENTCOPIER SRL
First hearing date granted in the case: 24.11.2026. On 24.11.2026, the court postponed the pronouncement to 09.12.2026.

B. As DEFENDANT

Case No. 25713/3/2023 - Bucharest Court - Section VIII CMAS

Subject of the case - Issuance of a new certificate regarding salary rights for the period 1 October 1974-22 September 1975 and 1 April 1976-7 March 1991, indicating the base salary, bonuses, additional income, and the express mention of the withholding and payment of social security contributions.
Order the defendants to pay the sum of 38,117 lei calculated for the period 03.02.2021-31.07.2023 and thereafter, as the difference between the pension rights received and those due.
Ordering the defendants to pay jointly and severally late payment penalties of 500 lei per day from the date of the court decision on the merits until the date of issuance of the certificate.
The defendants are ordered to pay the court costs.
Parties - Plaintiff - CHIRILA OCTAVIAN
Defendant - MECANICA FINA SA (new name: MF CAPITAL SA) and Euro Storage Arhiv SRL
Amounts in dispute - 38.117 lei as the difference between the pension rights received and those due for the period 03.02.2021-31.07.2023 and currently, as well as late payment penalties of 500 lei per day from the date of the court decision on the merits until the date of issue of the certificate.

Deadline: 05.09.2024 - postponement for the submission of documents (personnel file) by the defendant Euro Storage Arhiv.
After the deadline of 05.09.2024, given Euro Storage Arhiv's response that it does not hold the claimant's personnel file, Mecanica Fina submitted meeting notes to the file requesting that the action be dismissed as inadmissible.
Last hearing date granted in the case: 19.12.2024.
Decision in brief: Admits the exception of lack of passive legal standing of the defendant Carmesin SA. Rejects the claim filed against the defendant Carmesin SA as filed against a person without passive legal standing. Partially admits the claim. Orders the defendants SC EUROSTORAGE ARHIV SRL and SC MECANICA FINA SA to issue to the plaintiff an employment certificate for the period 01.10.1974-22.09.1975 and the period 01.04.1976-07.03.1991, showing the position held, the working conditions, the base salary, broken down by each income item, as well as the bonuses received and the additional income earned, the legal basis for granting each income item and the mentions regarding the payment of insurance contributions, specifying all income included in the calculation basis of social security contributions. Rejects the remainder of the claim as unfounded.
Subject to appeal within 10 days from communication, to be filed with the Bucharest Court – Section VIII. Pronounced on 19.12.2024 by making the solution available to the parties through the court registry. Decision 8194/2024 19.12.2024.
The judgment of the first instance court was appealed by MF CAPITAL SA to the Bucharest Court of Appeal
The appeal was rejected.
The plaintiff requested enforcement.
A certificate was issued and sent to the plaintiff and the bailiff together with an explanatory letter.
After receiving these documents, the plaintiff requested compensation in an e-mail message, although the head of claim somewhat similar to the claims communicated by e-mail had been rejected by the court

Case No. 38665/300/2026 – Bucharest District 2 Court

Parties: Chirilă Octavian, MF Capital S.A. and Euro Storage Arhiv S.R.L.-D.
Subject of the case – authorization to enforce the obligation to do, with a request for the application of penalties. The summons has not yet been received.

Case No. 48783/3/2024 - Ilfov Court
Subject of the case – reconstitution of length of service and employment record book, claim filed by a former employee of the former Intreprinderea de Mecanica Fina in the periods 03.08.1977 - 30.10.1984, 10.03.1986 – 01.07.1990.
Parties: Petitioner - PARASCHIV COSTEL
Defendant – the former INTREPRINDEREA de MECANICA FINA
Hearing date: 24.11.2026. On this date, the court postponed the pronouncement to 09.12.2026.

II. ITAGRA SA (CUI: 18792370; ORC: J21/316/2006)

A. As DEFENDANT

Case: 1303/98/2021 - Ialomita Court

Subject of the case: 1. Declaration of the absolute nullity of the award in favor of ITAGRA SA concluded on 25.01.2017 by Bailiff Mihailescu Adriana Emanuela, headquartered in Cornetu, Ilfov County. 2. Rectification of the Land Book entries in the sense of registering the land sold

based on the award in the name of the plaintiff, namely the following land: Land Book 21657 UAT Sinesti, IL (23,918 sqm) and Land Book 21659 UAT Sinesti, IL (5,000 sqm).
Parties: Plaintiff: CHRISTOU LOIZOS
Defendants: DULMAN GHEORGHE, BRD GROUPE GENERALE, ITAGRA SA
Procedural stage – settled, in the first instance, on 18.07.2023.
Decision - The court dismissed the objection of inadmissibility of the claim, raised by the defendant BRD – Groupe Societe Generale SA in its statement of defence, as unfounded. Rejects the claim filed by the plaintiff CHRISTOU LOIZOS against the defendants DULMAN GHEORGHE, BRD – GROUPE SOCIETE GENERALE SA and ITAGRA S.A. as unfounded. Takes note that the plaintiff's lawyer stated that legal costs will be requested separately. Rejects as unfounded the request of the defendant ITAGRA S.A. to order the plaintiff to pay legal costs. Takes note that the other defendants did not request legal costs. With the right to appeal within 30 days from communication.

Means of appeal:
Appeal: On January 16, 2024, the plaintiff appealed the judgment. Itagra SA filed a statement of defence to the plaintiff's appeal.
Appeal court - Bucharest Court of Appeal, 3rd Civil Section
Decision in brief: Admits the appeal. Partially amends the civil judgment under appeal, as follows: Partially admits the claim. Finds the nullity of the sale-purchase agreement authenticated under no. (...) by BNP R. J.. Finds the partial nullity of the mortgage agreement authenticated under no. (...) by BNP R. J., only with respect to the mortgaging of the land mentioned in points 1 and 2 of the mortgage agreement, land which was the subject of the sale-purchase agreement authenticated under no. (...) by BNP R. J.. Rejects the remaining claims made in the statement of claim as unfounded. Maintains the provisions of the judgment under appeal regarding the exception of inadmissibility and legal costs. Rejects as unfounded the request of the respondent-defendant BRD — Groupe Societe Generale S.A. regarding legal costs in the appeal. Subject to second appeal within 30 days from communication; the second appeal is to be filed with the Bucharest Court of Appeal. Pronounced on 13.01.2025 by making the solution available to the parties through the court registry. Document: Decision 9/2025 13.01.2025.
Second appeal: By the decision pronounced in the appeal, the court establishes that the award remains valid in favor of the defendant Itagra S.A., the protection regime specific to land registration publicity applying. Therefore, Itagra will not file a second appeal against the decision pronounced in the appeal. ITAGRA SA's defences to the grounds of second appeal invoked by the other parties will be filed through the law firm SCA Rădulescu, Iliescu, Maravela şi Asociaţii.
CHRISTOIU LOIZOS and BRD GROUPE SOCIETE GENERALE S.A. filed a second appeal with the High Court of Cassation and Justice, and the case is currently in the preliminary procedure; the hearing date has been set for 28.01.2027.

Case No. 45138/299/2026 – Bucharest District 1 Court
Parties: Banca Transilvania S.A. – contestor and Itagra S.A. – respondent.
Subject of the case – objection to enforcement in enforcement file no. 266/2026.
Hearing date: 15.12.2026.

Case No. 35469/211/2026
Parties: Banca Transilvania S.A. and Itagra S.A.
Registration date: 17.11.2026. Subject: objection to enforcement (according to the mentions in the associated file /a1).

Case No. 35469/211/2026/a1 – provisional suspension of enforcement
Parties: Banca Transilvania S.A. and Itagra S.A.
Decision of 20.11.2026: the court admitted the request and provisionally suspended the enforcement in enforcement file no. 708/2026 until the settlement of the suspension request

filed in case no. 35469/211/2026. It ordered the immediate communication of the decision to the bailiff.
Divestiture decision no. 23834/2026 of 20.11.2026 is enforceable and not subject to appeal.

B. As PLAINTIFF

Case No. 8981/3/2024 - Bucharest Court, 6th Civil Section

Subject matter of the case:
1. Ordering the Defendants to pay the amount of 238,906.13 lei, representing the equivalent of subsidized interest for the period of 8 months from the date of conclusion of the credit agreement
2. Ordering the Defendants to pay the amount of 547,724.64 lei, representing the equivalent of the non-reimbursable component of 10% of the financed amount, in accordance with the contractual and legal provisions;
3. Ordering the Defendants to pay the statutory penalty interest between professionals, calculated on the above amounts, from the date of the summons to the date of actual payment.
Parties: Plaintiff: ITAGRA SA
Defendants: OTP BANK ROMANIA SA, NATIONAL CREDIT GUARANTEE FUND FOR SMALL AND MEDIUM-SIZED ENTERPRISES SA.
Decision of the court of first instance: Admits the action of the plaintiff Itagra SA. Orders the defendant OTP Bank to pay the plaintiff the amount of 248,128.58 lei and the amount of 547,724.64 lei as compensation for damage.
Appeal: An appeal was filed by the defendant OTP Bank (currently Banca Transilvania), and ITAGRA SA, through its lawyer, filed a statement of defence.
Decision in the appeal: At the hearing of 05.02.2026, the court rejected the appeal as unfounded.
Enforcement of the decision through a bailiff has been requested.
The defendant filed an objection to enforcement.
The case is handled by the law firm R.I.M.A.
Procedural stage – second appeal. Hearing date: 12.01.2027.

Case No. 1284/98/2026 - Ialomita Court, Civil Section

Procedural stage – first instance.
Subject of the case: administrative litigation action for the annulment of administrative acts, by which we request:
1. Principally:
- ✓ Annulment of Payment Decision no. 14307011/25.11.2025, issued by APIA – Ialomita County Center, by which the undersigned was subject to a conditionality sanction consisting of an 8% reduction of the payments related to the 2024 campaign;
- ✓ Annulment of Notification of rejection of the objection no. 853/09.01.2026 issued by APIA – Ialomita County Center, by which the objection filed by the undersigned against Payment Decision no. 14307011/25.11.2025 was rejected;
- ✓ Annulment of the Report establishing irregularities and budgetary receivables concluded on 11.03.2026 by APIA – Ialomita County Center, by which a budgetary receivable of 108,294.92 lei was established against the undersigned;
- ✓ Annulment of the Decision settling the objection no. 1/06.05.2026, by which the objection filed against the Report establishing irregularities and budgetary receivables of 11.03.2026 was rejected;
- ✓ Consequently, exemption of the plaintiff from payment of the budgetary receivable of 108,294.92 lei established by the contested report and restitution of the amounts withheld/offset on the basis of the contested administrative acts;

2. Alternatively, we request the partial annulment of the said administrative acts with respect to the 8% reduction percentage applied and the corresponding reduction of the budgetary receivable, by re-individualizing the sanction applying the principle of proportionality provided by G.E.O. no. 66/2011 and the provisions of art. 4 para. (1) and para. (4) of MADR Order no. 393/2023.
3. Ordering the defendant to pay the legal costs incurred in this dispute.
Parties: Contestor/plaintiff: ITAGRA SA
Defendants: AGENCY FOR PAYMENTS AND INTERVENTION IN AGRICULTURE (APIA) -
AGENCY FOR PAYMENTS AND INTERVENTION IN AGRICULTURE (APIA) - IALOMITA COUNTY CENTER
First hearing date: 25.11.2026 – the court postponed the case.

III. BIO VALLEY SRL (CUI: 2086262; ORC: J21/44/1992)

Case No. 963/98/2023 - Ialomita Court, Civil Section - bankruptcy

Subject of the case –
Bankruptcy - opening of proceedings at the request of the creditor CARNICOM SRL for a debt in the amount of 567,820 lei representing loans (plus 1,000 lei court costs).
Parties: - Creditor - CARNICOM SRL (elected domicile at CII Enache Marilena Mariana)
- Debtor - BIO VALLEY SRL (formerly Prod A&M SRL)
Procedural stage - pending resolution on the merits.
On 11.12.2024, the simplified insolvency proceedings against Bio Valley SRL were opened, with C.I.I. CUTOV ALINA from Constanta being appointed as provisional judicial liquidator.
Amounts in dispute - 567,820 lei representing loans (plus 1,000 lei in court costs).
In this case, Itagra SA (the majority shareholder of the debtor Bio Valley SRL) filed a claim for the amount of 1,261,175 lei representing loans.
At the hearing of 19.01.2026: Decision in brief: Postpones the case and grants a deadline for the judicial administrator to communicate the requested information, namely to specify whether or not a liability claim has been filed, as stated in the report submitted at the previous hearing, and to submit a report on the activity carried out in the proceedings during the reference period.
At the hearing of 16.03.2026, a new hearing date was set for the continuation of the proceedings, in view of the final settlement of the liability claim (see the following case).
Next hearing date in the case: 14.12.2026.

Case No. 963/98/2023 / a1 - Ialomita Court, Civil Section – bankruptcy

Subject of the case: Liability claim

Parties: - Debtor: BIO VALLEY SRL
- Plaintiff: C.I.I. CUTOV ALINA - judicial liquidator of the debtor Bio Valley SRL
- Defendant: IONITA CONSTANTIN (former director of Prod A&M (the current name of the debtor Bio Valley SRL)).
Procedural stage - pending on the merits, with the first hearing date granted on 08.06.2026, when the court set a hearing date on 26.10.2026 for the administration of the evidence approved for the plaintiff, ordering the summoning of the defendant with the mention "In person for questioning".
The pronouncement in this case was postponed to 24.11.2026.
Pronouncement postponed to 07.12.2026.

IV. MOLLO RE SA (CUI: 19034870; ORC: J40/15010/2006)

1. Case No. 12957/200/2023 - Buzau Court, Civil Section

Subject of the case - Small claims - recovery of debt in the amount of 4117.86 lei representing the equivalent value of rent
Parties - Plaintiff: MOLLO RE SA;
- Defendant: VLAD MARIA SIMONA
Procedural stage: Settled at first instance.
Decision: Claim admitted.
Case under enforcement by the bailiff office Isofache Marius Nicusor, Buzau.

2. **Case No. 36650/300/2026 – Bucharest District 2 Court**

Parties: MOLLO RE S.A. – plaintiff and Gurămultă Darius Ștefan – defendant.

Subject of the case – small claims for the recovery of the debt of 2,271.52 lei and late payment penalties. No hearing date has been set.

The other companies in the group have no ongoing litigation before the courts or arbitration tribunals.

Note 25. SUBSEQUENT EVENTS

There are no significant subsequent events to report.

Note 26. SEGMENT INFORMATION

The reporting segments are determined based on the nature of the activities carried out by the company: leasing, agriculture, and other activities.

	Leasing	Agriculture	Other	Total
Revenue from sales - September 30, 2026				
Revenue from production	12,099,390	10,864,531	4,717,012	**27,680,933**
Change in inventories	-	(2,571,056)	-	**(2,571,056)**
Change in real estate investments	-	-	-	**-**
Other operating income	611	1,717,890	-	**1,718,500**
Raw materials and consumables	(95,413)	(4,133,461)	(151,107)	**(4,379,981)**
Personnel expenses	(2,562,718)	(1,724,970)	(213,701)	**(4,501,388)**
Depreciation and impairment expenses	(553,339)	(847,107)	(69,030)	**(1,469,476)**
Other operating expenses	(4,449,267)	(1,493,698)	(1,539,989)	**(7,482,953)**
Exchange rate differences (net)	(780,597)	(548,529)	(2,255)	**(1,331,381)**
Interest income/(expenses) (net)	(1,127,770)	(1,227,930)	-	**(2,355,700)**
Interest income/(costs) from participating interests				**-**
Gross profit/(loss)	**2,530,898**	**35,669**	**2,740,931**	**5,307,498**
Income tax	(199,907)	-	(351,998)	(551,905)
Net profit (loss) (a)	**2,330,991**	**35,669**	**2,388,933**	**4,755,593**
Minority interests	55,082	(0)	1,055,063	1,110,144
Net profit (loss) (a) parent entity	**2,275,909**	**35,669**	**1,333,871**	**5,865,737**
Assets by segment September 30, 2026	274,049,558	60,278,008	2,278,891	**336,606,457**
Liabilities by segment September 30, 2026	65,518,031	34,845,196	2,208,483	**102,571,711**

	Leasing	Agriculture	Other	Total
Revenue from sales - September 30,				

2025				
Revenue from production	11,740,070	9,110,643	1,283,021	22,133,733
Change in inventories	-	7,000,857	-	7,000,857
Change in real estate investments	25,645			25,645
Other operating income	47,758	47,758	47,758	47,758
Raw materials and consumables	(2,588,150)	(3,937,978)	(301,155)	(6,827,283)
Personnel expenses	(1,930,888)	(1,464,237)	(322,030)	(3,717,155)
Depreciation and impairment expenses	(469,581)	(816,126)	(121,912)	(1,407,618)
Other operating expenses	(2,953,223)	(1,854,822)	(481,052)	(5,289,097)
Exchange rate differences (net)	(491,837)	(350,081)	(1,992)	(843,910)
Interest income/(expenses) (net)	(1,123,486)	(1,466,136)	-	(2,589,621)
Gross profit / (loss)	**2,256,308**	**6,912,763**	**54,880**	**9,223,951**
Income tax	(491,949)	(88,991)	(16,781)	(597,721)
Net profit (loss)	**1,764,359**	**6,823,772**	**38,099**	**8,626,230**
Minority interests	(56,417)	(200)	(19,078)	(75,696)
Net profit (loss) parent entity	**1,707,942**	**6,823,572**	**19,021**	**8,550,535**

All of the Company's assets are located in Romania.

NOTE 27. EARNINGS PER SHARE

The Group presents both basic earnings per share and diluted earnings per share:

- basic earnings per share are calculated by dividing the net profit attributable to the Group's shareholders by the weighted average number of shares during the period;

- diluted earnings per share are calculated based on net profit adjusted for dilutive effects.

Earnings per share are adjusted retroactively at the beginning of the first reporting period for the increase in the number of shares resulting from capitalization.

The calculation of earnings per share is presented in the following table:

	30.09.2026	**30.09.2025**
Net profit attributable to the parent company (A)	**3,646,061**	8,626,317
Number of shares – beginning of period	**3,707,956**	**3,707,956**
Capitalization of bonuses/retained earnings	-	-
Shares issued during the period against cash	-	-
Number of shares – end of period (B)	**3,707,956**	3,707,956
Average number of ordinary shares during the period (B)	**3,707,956**	3,707,956
Dilutive shares	-	-
Total average (C)	**3,707,956**	3,707,956
Earnings per share		
Basic (A/B)	**0.98**	2.33
Diluted (A/C)	**0.98**	**2.33**

Chief Executive Officer **Chief Accountant**
Mollo Sergio **Rogojan Maria**