



REPORT

Q1

2026

MF CAPITAL S.A.

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

First Quarter 2026 Report - MF CAPITAL S.A.

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

Information about the Financial Report and the Issuer

Report date Issuer's	May 26, 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 Commercial	J1991002353401
Register: Subscribed and paid-in capital:	9,264,890 lei
Market on which the issued securities are traded:	Regulated Market, Standard Category

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KEY EVENTS IN THE FIRST QUARTER OF 2026

MF Capital S.A. is a company with extensive experience in the local market, currently focusing its activities on **the real estate sector** through the management and optimization of its owned assets. The company's business model is centered on generating recurring revenue from the leasing of its properties, complemented by property management services tailored to the specific needs of the managed portfolio. At the operational level, **the managed portfolio comprises approximately 26,000 square meters, corresponding to 43 active lease agreements.**

In an economic environment characterized by uncertainty, inflationary pressures, and shifts in demand within the real estate market, the company is focusing its efforts on strengthening operational performance and protecting asset value. Portfolio management aims to increase space utilization efficiency, rigorously control costs, maintain existing contractual relationships, and adapt commercial terms to market dynamics. This prudent yet flexible approach supports business continuity and lays the groundwork for sustainable value creation of the real estate portfolio in the medium and long term.

In the first quarter of 2026, the MF Capital Group continued its operations in line with the investment and real estate profile established in the previous year, with a focus on the management and optimization of the asset portfolio, as well as on the operational activities carried out through its consolidated subsidiaries.

At individual level, the Issuer recorded a significant improvement in operational performance, with no relevant changes to the structure of the asset portfolio, a development that confirms the continuity of operations and the focus on the efficient utilization of the existing asset base.

FINANCIAL AND ACCOUNTING STATEMENTS

Financial Position of MF CAPITAL S.A. as of March 31, 2026

Balance Sheet (lei)	Dec 31, 2025	Mar 31, 2026	%
Tangible assets	2,718,838	2,669,078	-1.83%
Investment property	219,063,488	219,073,163	-
Investments in shares	24,160,919	24,160,919	-
Other fixed assets	5,174	5,174	-
TOTAL FIXED ASSETS	245,948,419	245,908,334	-0.02%
Inventories	3,220	2,764	-14.16%
Trade and similar receivables	5,056,344	5,964,379	17.96%
Cash and cash equivalents	261,691	292,165	11.65%
TOTAL CURRENT ASSETS	5,321,255	6,259,308	17.63%
Prepaid expenses	1,781	679,543	-
TOTAL ASSETS	251,271,455	252,847,184	0.63%
Share capital	79,152,825	79,152,825	-
Legal reserves	1,852,978	1,852,978	-
Other reserves	10,220,689	10,220,689	0.00%
Retained earnings	87,611,018	100,993,295	15.27%
Current profit	13,382,277	1,153,128	-91.38%
TOTAL EQUITY	192,219,787	193,372,915	0.60%
TOTAL LONG-TERM LIABILITIES	49,584,068	51,294,042	3.45%
TOTAL SHORT-TERM LIABILITIES	9,467,600	8,180,228	-13.60%
TOTAL LIABILITIES	59,051,668	59,474,269	0.72%
TOTAL EQUITY AND LIABILITIES	251,271,455	252,847,184	0.63%

As of March 31, 2026, MF Capital S.A.'s total assets amounted to RON 252.85 million, up by RON 1.58 million, or 0.63%, compared to December 31, 2025, indicating a stable asset structure with no significant changes in the asset base during the first quarter of the year. Fixed assets account for 97.3% of total assets and confirm the company's predominantly real estate investment focus. In turn, real estate investments, amounting to 219.07 million lei, represent approximately 86.6% of total assets and constitute the main component of MF Capital S.A.'s balance sheet.

Current assets increased from 5.32 million lei as of December 31, 2025, to 6.26 million lei as of March 31, 2026, or by 17.63%. The increase stems primarily from the rise in trade and similar receivables, indicating an intensification of operational activity.

Trade and similar receivables increased to 5.96 million lei, up from 5.06 million lei at the end of 2025. This item represents approximately 95% of current assets, and in the context of leasing and property management activities, the level of receivables reflects the operational relationship with tenants, beneficiaries of related services, and group entities.

Cash and cash equivalents increased to 292 thousand lei, compared to 262 thousand lei as of December 31, 2025, representing an increase of 11.65%. This structure is characteristic of MF CAPITAL S.A., which holds a significant real estate portfolio, where value is concentrated in long-term assets, and available liquidity depends on recurring revenues, financing, and working capital management.

MF Capital S.A.'s equity reached 193.37 million lei, an increase of 1.15 million lei compared to December 31, 2025, driven by the profit earned in the first quarter. Equity accounts for approximately 76.5% of total assets, indicating a solid financial structure and moderate reliance on external financing.

For MF CAPITAL S.A., the high level of equity is an important factor in stability. It provides resilience against fluctuations in the real estate market, potential delays in collecting receivables, and changes in financing costs.

Long-term liabilities increased slightly, by 3.45% compared to the level recorded as of December 31, 2025. The increase stems primarily from the rise in other long-term liabilities and deferred taxes, while long-term bank exposure decreased slightly.

Short-term liabilities decreased to 8.18 million lei, from 9.47 million lei as of December 31, 2025. The reduction of 1.29 million lei is positive from the perspective of pressure on short-term liquidity.

Overall, the financial position in Q1 2026 highlights a company with a solid equity base, primarily focused on real estate investments, well-supported in terms of capitalization, and with a still moderate level of external financing.

Financial performance of MF CAPITAL S.A. as of March 31, 2026

Income Statement (lei)	Mar 31, 2025	Mar 31, 2026	%
Revenue from sales	2,219,651	2,608,442	17.52%
Cost of goods sold	2,519	583	-76.86%
Expenses for raw materials and supplies	47,044	10,566	-77.54%
Personnel expenses	624,087	658,818	5.57%
Depreciation and amortization expenses	98,281	101,097	2.87%
Other expenses	1,275,594	1,286,763	0.88%
Other revenue	650,739	946,318	45.42%
Operating result – profit / (loss)	822,865	1,496,933	81.92%
Financial income	6,837	11,563	69.12%

Income Statement (lei)	Mar 31, 2025	Mar 31, 2026	%
Financial expenses	329,391	337,612	2.50%
Foreign exchange (losses)/gains, net	-322,554	-326,050	-
Financial result – profit / (loss)	-322,554	-326,050	-
Profit before taxes	500,310	1,170,883	134.03%
Current and deferred income tax	118,423	17,755	-85.01%
Profit for the period	381,887	1,153,128	201.96%
Profit/(loss) for the period	381,887	1,153,128	201.96%
Total comprehensive income	381,887	1,153,128	201.96%
No. of Shares	3,705,956	3,705,956	-
Earnings per share	0.1	0.31	210%

In the first quarter of 2026, MF Capital S.A. reported, at individual level, net profit of RON 1.15 million lei, compared to 382,000 lei in the first quarter of 2025. The approximately 202% increase in net profit reflects a significantly improved operational performance, supported by higher sales revenue and the effective management of key expense categories.

During the reporting period, sales revenue amounted to 2.61 million lei, up 17.5% from 2.22 million lei in Q1 2025, reflecting the efficient utilization of the asset base. The positive sales trend is associated with the leasing of spaces, the provision of related services, and the management of the company's own real estate portfolio. Other operating revenues increased by 45.42% compared to Q1 2025.

The cost of goods sold, at 583 lei, and expenses for raw materials and supplies, at 10.56 thousand lei, recorded significant decreases of 76.86% and 77.54%, respectively.

Personnel expenses rose to 659 thousand lei, compared to 624 thousand lei in Q1 2025. The 5.6% increase is moderate and indicates good operational efficiency, given that staff support activities such as portfolio management, tenant relations, contract management, administrative functions, and services provided at the group level.

Other expenses amounted to approximately 1.29 million lei, a slight increase from 1.27 million lei in Q1 2025. This remains the main category of operating costs, in line with the nature of a company that manages real estate assets: maintenance services, utilities, repairs, administrative services, taxes, consulting, and other operating costs.

Operating profit increased to RON 1.49 million, up from 823,000 lei in Q1 2025, representing an 81.9% increase. The operating margin as a percentage of sales revenue rose from approximately 37.1% to 57.4%, indicating a significant improvement in operating profitability. The quarter's operating profitability reflects the performance of current operations: growth in revenue generated by the managed portfolio, relatively stable operating costs, and an expense structure tailored to the property management profile.

Financial income amounted to 11.56 thousand lei, while financial expenses totaled 338 thousand lei. The net financial result remained negative at -326 thousand lei, a level close to that of Q1 2025.

Net profit was 1.15 million lei, compared to 382 thousand lei in Q1 2025. The net result confirms a substantial improvement in individual performance, supported by the efficient operation of the portfolio and the maintenance of operational costs under control.

Economic and financial indicators

Economic and financial indicators	Optimal range	31.12.2025	31.03.2026	31.03.2026 / 31.12.2025
Current ratio (Current assets / Current liabilities)	>2	0.56	0.77	36.14%
Quick ratio ((Current assets – Inventories) / Current liabilities)	>1	0.56	0.76	36.16%
Cash ratio (Cash and cash equivalents / Current liabilities)	>0.5	0.028	0.036	29.22%
Financial solvency ratio (Total assets / Total debt)	>1	4.26	4.25	-0.09%
Equity solvency ratio (Equity / (Equity + Total debt))	>30%	76.50%	76.48%	-0.03%
Long-term debt-to-capital ratio (Long-term debt / (Equity + Long-term debt))	<50%	20.51%	20.96%	2.24%
Debt ratio ((Total debt / Total assets) × 100)	<80%	23.50%	23.52%	0.09%

At the consolidated level

Financial position as of March 31, 2026

Balance Sheet (lei)	Dec 31, 2025	Mar 31, 2026	%
Tangible assets	59,517,592	59,236,127	-0.47%
Investment property	229,014,759	229,024,434	-
Intangible assets	1,691	1,067	-36.90%
Other fixed assets	11,300	11,300	-
Total fixed assets	288,545,343	288,272,929	-0.09%
Inventories	7,898,447	9,813,113	24.24%
Trade receivables	2,733,982	2,440,987	-10.72%
Other investment securities	648	648	0.00%
Cash and cash equivalents	639,139	862,818	35.00%
Total current assets	11,272,217	13,117,567	16.37%
Prepaid expenses	266,949	1,113,696	317.19%
TOTAL ASSETS	300,084,509	302,504,192	0.81
Share capital	79,152,825	79,152,825	-
Treasury shares	-216,532	-216,532	-
Legal reserves	2,273,959	2,336,075	2.73%
Other reserves	15,260,816	15,260,816	-
Revaluation reserves	13,800,370	13,800,370	-
Retained earnings	78,962,499	94,034,333	19.09%
Net income for the year	15,074,547	1,448,077	-90.39%
Total Equity	204,308,484	205,815,964	0.74%
Non-controlling interests	1,486,056	1,483,401	-0.18%
Long-term bank loans	42,170,717	41,667,071	-1.19%
Long-term finance leases	780,766	810,634	3.83%
Guarantees	581,407	499,998	-14.00%
Trade payables and other liabilities	53,479	37,279	-30.29%
Other liabilities	33,596,350	33,615,938	0.06%

Balance Sheet (lei)	Dec 31, 2025	Mar 31, 2026	%
Long-term liabilities – Total	77,182,719	76,630,920	-0.71%
Short-term bank loans	4,579,068	4,516,602	-1.36%
Finance leases – current liability	220,154	282,858	28.48%
Guarantees	729,010	712,221	-2.30%
Trade payables and other liabilities	11,305,210	12,726,752	12.57%
Income tax payable	243,808	305,473	25.29%
Total current liabilities	17,077,250	18,543,906	8.59%
Deferred income	30,000	30,000	-
TOTAL EQUITY AND LIABILITIES	300,084,509	302,504,192	0.81%

At the consolidated level, MF Capital S.A. reflects a diversified profile through the inclusion of directly and indirectly controlled companies. The Group includes direct holdings in Itagra S.A., Mollo RE S.A., and Industrial Cefin S.A., as well as indirect holdings in Vera Wellness S.R.L., Bio Valley S.R.L., and Itagra Bio Terra S.R.L. Consolidated activities cover property management, real estate operations, agriculture, accommodation, and related activities.

In Q1 2026, assets are concentrated in real estate investments (75.71%) and tangible fixed assets (19.58%); revenues include both the operation of the real estate portfolio and the contribution of operating subsidiaries, and working capital is influenced by changes in inventories, trade receivables, and trade payables.

As of March 31, 2026, total consolidated assets amounted to 302.50 million lei, an increase of 2.42 million lei, or 0.81%, compared to December 31, 2025. This trend indicates a moderate increase in the consolidated balance sheet, driven primarily by the rise in current assets and prepaid expenses, while fixed assets remained relatively stable.

The value of fixed assets was 288.27 million lei, representing approximately 95.3% of total consolidated assets. This proportion confirms the Group's asset-based nature, in which economic value is concentrated in real estate assets and operational assets used in the conduct of business activities.

Real estate investments, amounting to 229.02 million lei, represent the main component of consolidated assets, accounting for approximately 75.7% of total assets. In Q1 2026, the real estate portfolio remained stable, with no significant acquisitions or disposals.

Current assets increased from 11.27 million lei to 13.12 million lei, or by 16.4%, reflecting the dynamics of the Group's operational activities, particularly through an increase in inventory and cash. Inventories increased to 9.81 million lei, compared to 7.90 million lei as of December 31, 2025, representing the most significant component of current assets.

Trade receivables and other receivables amounted to 2.44 million lei as of March 31, 2026, compared to 2.73 million lei as of December 31, 2025. The decrease in this item indicates a reduction in amounts receivable at the end of the period and contributes to a more balanced working capital structure, in a context where the Group carries out both recurring activities associated with the operation of real estate assets and operational activities through its consolidated subsidiaries.

Cash and bank balances increased to 863 thousand lei, compared to 639 thousand lei at the end of 2025. The increase in cash and cash equivalents reflects an improvement in the consolidated cash position, supported by the positive cash flow generated from operating activities.

Consolidated equity, including non-controlling interests, was 207.30 million lei, compared to 205.79 million lei as of December 31, 2025. This represents approximately 68.5% of total assets, indicating a solid financial structure characteristic of a group with significant real estate and operating assets.

The high level of equity provides resilience against the volatility of agricultural activities, real estate investment cycles, and refinancing risk. The total debt ratio remains moderate, with liabilities representing approximately 31.5% of total assets.

Long-term liabilities decreased to 76.63 million lei, from 77.18 million lei as of December 31, 2025, a trend attributed to the reduction in long-term bank loans and guarantees, while short-term liabilities increased to 18.54 million lei, compared to 17.08 million lei as of December 31, 2025, primarily due to an increase in trade payables and income tax payable.

Financial Performance as of March 31, 2026

Income Statement (lei)	Mar 31, 2025	Mar 31, 2026	%
Revenue from current operations / turnover	4,074,683	4,754,536	16.68%
Other operating income	73,314	11,239	-84.67%
Income from changes in the market value of investment property	-	1,468,106	-
Revenue related to the cost of work in progress	125,912	-	-
Raw materials, supplies, and merchandise	230,287	481,018	108.88%
Personnel expenses	1,374,139	1,280,263	-6.83%
Depreciation and amortization expenses	477,021	481,522	0.94%
Other operating expenses	1,736,911	2,047,830	17.90%
Value adjustments on fixed assets	4,182	-	-
Profit / (loss) from operating activities	459,735	1,943,248	322.69%
Net income from financial activities	-466,590	-421,269	-
Profit / (loss) before tax	-6,855	1,521,979	-
Current and deferred income tax expense	190,525	74,643	-60.82%
Net profit / (loss)	-197,380	1,447,336	-
Total comprehensive income	-197,380	1,447,336	-
Attributable to non-controlling interests	62,645	4,953	-92.09%
Attributable to owners of the parent company	-260,025	1,452,289	-
Number of shares	3,705,956	3,705,956	-
Earnings per share attributable to owners of the parent company	0	0.39	-

In Q1 2026, the MF Capital Group generated a consolidated net profit of 1.45 million lei, compared to a net loss of 197 thousand lei in Q1 2025.

Revenue from operating activities increased to 4.75 million lei, compared to 4.07 million lei in Q1 2025, representing a 16.7% increase. Revenue from changes in the market value of real estate investments, amounting to 1.47 million lei, reflects the favorable impact of the revaluation of the real estate portfolio on the consolidated result for the period. This contribution supports the profitability reported in Q1 2026, but is distinct in nature from recurring revenues generated from the operation of assets, such as rents, related services, and other operating revenues.

Expenses for raw materials, supplies, and goods increased to 481 thousand lei, compared to 230 thousand lei in Q1 2025. This trend reflects higher consumption levels associated with the Group's operational activities, particularly in areas where the operational cycle involves the use of materials, supplies, and goods. The increase in this category of expenses is correlated with the rise in inventories reported as of March 31, 2026, and indicates an intensification of current activity within the subsidiaries included in the consolidation.

Other operating expenses increased to 2.05 million lei, compared to 1.74 million lei in Q1 2025, and remain the main component of consolidated operating costs, comprising administrative, maintenance, utility, service, tax, and operational costs related to the Group's activities.

Profit from operating activities recorded a significant increase in Q1 2026, rising by approximately 323% compared to the same period of the previous year. The operating margin as a percentage of revenue improved substantially, to 40.9%, compared to 11.3% in Q1 2025. This performance reflects both the growth in revenue from current operations and the favorable impact of changes in the market value of real estate investments on the consolidated result.

Net financial result remained negative, but its trend indicates a slight improvement in the cost of financing, in a context where bank financing continues to support the Group's asset base.

Consolidated net profit showed a favorable trend in Q1 2026, with the Group moving from a loss in the comparable period to a positive net result. This turnaround confirms the improvement in consolidated performance, supported by growth in revenue from current operations, the containment of certain cost categories, and the favorable impact of the revaluation of investment property on the period's result.

The interim financial statements prepared as of March 31, 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 – General Manager of the issuer MF CAPITAL S.A., with its registered office in Bucharest, Sector 2, 5–25 Popa Lazar Street – ORC: J40/2353/1991, CUI: 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, ORC: J40/2353/1991, CUI: 655,

hereby declare on our own responsibility that, to the best of our knowledge, the financial and accounting statements for the first quarter of 2026, prepared in accordance with applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and profit and loss account of the issuer and its subsidiaries, and that the Report for the first quarter of 2026, prepared in accordance with ASF Regulation No. 5/2018, as subsequently amended and supplemented, and containing the information set forth in Annex No. 15 thereof, includes an accurate analysis of the issuer’s development and performance, as well as a description of the main risks and uncertainties specific to the business conducted.

Sergio Mollo
Rogojan Maria

Date: May 26, 2026

MF CAPITAL SA

Financial Statements

For the quarter ended March 31, 2026

(all amounts are expressed in LEI, unless otherwise stated)

MF CAPITAL S.A.

**Separate financial statements for the quarter
ended 31 March 2026
Prepared in accordance with IFRS as adopted
by the European Union**

**Note: These separate financial statements are
unaudited.**

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MF CAPITAL SA
Financial Statements

For the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

Statement of Financial Position

	NOTE	Mar 31, 2026	Dec 31, 2025
FIXED ASSETS			
Tangible assets	14	2,669,078	2,718,838
Rights to use leased assets		-	-
Intangible assets		-	-
Investment property	14	219,073,163	219,063,488
Investments in stocks	15	24,160,919	24,160,919
Other fixed assets		5,174	5,174
TOTAL FIXED ASSETS		245,908,334	245,948,419
CURRENT ASSETS			
Inventories		2,764	3,220
Trade and similar receivables	16	5,964,379	5,056,344
Cash and cash equivalents	17	292,165	261,691
TOTAL CURRENT ASSETS		6,259,308	5,321,255
Prepaid expenses		679,543	1,781
TOTAL ASSETS		252,847,184	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		1,153,128	13,382,277
Profit allocation			
TOTAL EQUITY		193,372,915	192,219,787
LONG-TERM LIABILITIES			
Amounts due to credit institutions	19	19,141,384	19,564,870
Leases		-	-
Other long-term liabilities	18	2,138,248	504,830
Deferred tax	22	30,014,409	29,514,368
TOTAL LONG-TERM LIABILITIES		51,294,042	49,584,068
SHORT-TERM LIABILITIES			
Current tax liabilities		2,249,654	3,108,271
Amounts due to credit institutions	19	1,644,630	1,621,633
Leases			
Employee benefit obligations	18	-	-
Trade and similar payables	18	2,561,296	915,046
Provisions			
Other short-term liabilities	18	1,724,648	3,822,649
TOTAL SHORT-TERM LIABILITIES		8,180,228	9,467,600
TOTAL LIABILITIES		59,474,269	59,051,668
TOTAL EQUITY AND LIABILITIES		252,847,184	251,271,455

MF CAPITAL SA
Financial Statements

For the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

Statement of Financial Results

	NOTE	Mar 31, 2026	Mar 31, 2025
Revenue from sales	6	2,608,442	2,219,651
Revenue from own production			-
Cost of goods sold	8	(583)	(2,519)
Cost of raw materials and supplies	8	(10,566)	(47,044)
Personnel expenses	9	(658,818)	(624,087)
Depreciation and amortization expenses		(101,097)	(98,281)
Other expenses	10	(1,286,763)	(1,275,594)
Other income	7	946,318	650,739
Other gains/(losses) from changes in the fair value of investment property			-
Operating result – profit / (loss)		1,496,933	822,865
Financial income	11	11,563	6,837
Financial expenses	11	(337,612)	(329,391)
(Foreign exchange losses)/gains, net	11	(326,050)	(322,554)
Income from equity investments held in associates within the group		-	-
Financial result – profit / (loss)		(326,050)	(322,554)
Profit before taxes		1,170,883	500,310
Current and deferred income tax	12	(17,755)	(118,423)
Profit for the fiscal year		1,153,128	381,887
Profit/(loss) for the fiscal year		1,153,128	381,887
Other comprehensive income			
Gains/losses from the revaluation of property, plant, and equipment		-	-
Income tax related to other comprehensive income		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income		1,153,128	381,887
No. of Shares	13	3,705,956	3,705,956
Earnings per share	13	0.31	0.10

MF CAPITAL SA
Financial Statements

For the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

Statement of Cash Flows

	March 31,	Mar 31, 2025
	2026	
I. Cash flows from operating activities		
Profit/(Loss) before tax	1,170,883	500,310
Adjustments for:	-	-
Depreciation and impairment expenses on fixed assets	(101,097)	98,281
Changes in fair value	-	-
Value adjustments on receivables	-	-
Value adjustments on inventories	-	-
Value adjustments on financial assets	-	-
Foreign exchange differences on financing activities, net	-	-
Loss/(gain) on disposal of assets	-	-
Interest income	-	-
Interest expense	322,006	309,073
Profit/(Loss) before changes in working capital	1,391,793	907,665
Decrease/(increase) in receivables	(1,585,797)	(1,001,827)
Decrease/(increase) in inventories	456	604
Increase/(decrease) in liabilities	283,796	(392,944)
Cash from operating activities	90,247	(486,502)
Income tax paid	-	-
Net cash from operating activities		(486,502)
II. Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net of cash	141,182	-
(Payments) / Proceeds from sales of tangible and intangible assets, net of cash	(9,675)	(172,750)
Payments for the acquisition of investment property	-	-
Interest received	-	-
Dividends received	-	(21,119)
Net cash from investing activities	131,507	(193,868)
III. Cash flows from financing activities		
Proceeds from bank loans	(428,275)	1,016,744
Repayments on bank loans	-	(331,315)
Payments related to finance leases	-	-
Interest paid	(322,006)	(309,073)
Loans from affiliated entities - received	559,000	205,664
Loans to affiliated entities - granted	-	-
Net cash from financing activities	(191,281)	582,020
Net increase / (decrease) in cash	30,474	(99,635)
Cash and cash equivalents at the beginning of the period	261,691	138,656
Cash and cash equivalents at the end of the period	292,165	39,022
Cash and cash equivalents at the end of the period include:		
Bank accounts and cash	292,165	39,022

MF CAPITAL S.A.
STATEMENT OF CHANGES IN EQUITY
for the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

Statement of Changes in Equity

	Subscribe d capital	Reserves	Revaluatio n reserves	Other reserves	Retained and current earnings	TOTAL
Dec 31, 2024	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 of other comprehensive income	-	-	-		17,340	17,340
Total other comprehensive income	-	-	-		13,399,617	13,399,617
Adjustment for errors						
Allocations to legal reserve	-	-	-		-	-
Allocations to other reserves		-	-		-	-
Dec 31, 2025	79,152,825	1,852,978	-	10,220,689	100,993,294	192,219,786
Current comprehensive income	-	-	-		1,153,128	1,153,128
Total other comprehensive income	-	-	-		1,153,128	1,153,128
Error correction	-	-	-		-	-
Allocations to the legal reserve	-	-	-		-	-
Allocations to other reserves	-	-	-		-	-
March 31, 2026	79,152,825	1,852,978	-	10,220,689	102,146,423	193,372,914

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. Company Overview

MF CAPITAL, headquartered in Bucharest, Sector 2, 5–25 Popa Lazar Street, Unique Registration Code RO 655, ORC: J40/2353/1991, was established in 1991 and is traded on the regulated capital market of the Bucharest Stock Exchange.

1.2. Brief History

MF CAPITAL SA (formerly “MECANICA FINA SA”) was established as a joint-stock company in 1991 and originated from the former Bucharest Precision Mechanics Enterprise, 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 successively took the names: “Uzina 21 Decembrie,” “Uzina de Mecanica Fina,” and “Intreprinderea de Mecanica Fina.”

Societatea de Exploatari Tehnice (S.E.T.) was formed as a private initiative by a group of engineers, established as a general partnership with the purpose of engaging in technical, industrial, and commercial enterprises, its first operation being the concession of mechanical workshops on Popa Lazar Street in Bucharest belonging to the Federation of Rural Cooperatives. Subsequently, the company changed its scope of activity to include aircraft repair and construction, building several aircraft prototypes, among which, in 1930, the fourth prototype of the “SET 4” aircraft—of its own design—was a great success. In 1946, the company shifted to the mass production of spare parts for rolling stock, contributing to the restoration of the C.F.R. railcar fleet, which had been destroyed during the war.

The Technical Exploitation Company (S.E.T.) was nationalized in 1948 and renamed the “December 21 (Metallurgical) Plant,” with its manufacturing focus shifting to agricultural machinery and metal structures.

Starting in 1953, the plant underwent a complete technological and organizational restructuring for the production of measuring and control devices, becoming the top-ranked enterprise in the country. The plant was renamed the Bucharest Precision Machinery Plant in 1962 and the Precision Machinery Enterprise in 1973, maintaining its manufacturing profile throughout this period.

The Fine Mechanics Enterprise was divided in 1991, pursuant to Law No. 15/1990 on the reorganization of state-owned economic units into autonomous agencies and commercial companies, by Government Decision No. 157/07.03.1991, into four commercial companies structured according to the manufacturing profile of the enterprise’s divisions 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), with a new commercial company subsequently established: “Sigma Fina” SA (the former Computing Center of the enterprise). Initially, the share capital of Mecanica Fina SA was wholly owned by the state, after which it was held by the State Property Fund (70%) and the Muntenia Private Property Fund IV (30%), because, (following the acquisition of the stake held by FPP IV), 88.77% of the total share capital, with the remainder belonging to shareholders who subscribed under the PPM.

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Since 1997, Mecanica Fina SA has been listed on the Bucharest Stock Exchange – RASDAQ Section.

MF CAPITAL SA (formerly “MECANICA FINA SA”), as established in 1991, was privatized in 2000, and its share capital is now entirely privately held. 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 whose shareholders are two Italian citizens, of whom the majority shareholder (99.98%), Mr. Mollo Sergio, is the sole administrator of that company and, at the same time, administrator—Chairman of the Board of Directors and General Manager of Mecanica Fina SA.

In 2006, the company entered the agricultural sector by establishing ITAGRA SA, headquartered in Boranesti – Ialomita (ORC J21/316/2006; CUI 18792370), in which “Mecanica Fina” SA currently holds 99.997% of a share capital of 12,900,000 lei (contribution in kind consisting of buildings and agricultural land, and a cash contribution).

The company also holds a stake (99.85% of a total share capital of 200,000 lei – cash contribution) in the share capital of MOLLO RE SA, headquartered in Bucharest (ORC J40/15010/2006; CUI 19034870).

The company also holds a stake (88.72789% of a total share capital of 361,800 lei – cash contribution) in the share capital of INDUSTRIAL CEFIN SA, headquartered in Bucharest (ORC J40/9492/1995; CUI 7867787).

Mecanica Fina SA was a manufacturer of measuring and control devices until 2009, when it ceased production due to the economic crisis, the obsolescence of manufacturing technologies—which directly affected the company’s economic profitability—and environmental protection concerns, given that the production facilities were centrally located in Bucharest—the Obor area.

The share capital of MF Capital amounts to approximately 1.8 million euros, or 9,264,890 lei, divided into 3,705,956 shares with a par value of 2.50 lei, which are registered, under contract, with Depozitarul Central SA; the company is listed on the regulated market administered by the Bucharest Stock Exchange – Main Segment – Standard Category – Shares, effective August 12, 2015.

MF CAPITAL SA currently has 12 employees and its scope of activity includes various operations, with the largest share of revenue currently derived from the leasing of its own real estate and services related to the provision of utilities to tenants in the leased spaces.

2. BASIS OF PREPARATION

The accounting policies adopted in preparing the separate financial statements as of March 31, 2026, were the same as those applied in preparing the annual financial statements as of December 31, 2025.

The financial statements are presented in RON, which is also the functional currency. Amounts are rounded to the nearest unit, unless otherwise specified.

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

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes certain estimates and assumptions regarding the future. These estimates and assumptions are evaluated on an ongoing basis based on historical experience and other factors, including expectations regarding future events that are considered reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next fiscal 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 disclosure.

4. ACCOUNTING POLICIES

Compliance statement: In preparing these consolidated financial statements as of March 31, 2026, the same accounting policies and calculation methods were applied as in the most recent annual financial statements (consolidated financial statements as of December 31, 2025).

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

- Credit risk
- Foreign exchange 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 prior periods, unless otherwise noted in this note.

Principal Financial Instruments

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

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

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

ASSETS	Mar 31, 2026	Dec 31, 2025
Trade and similar receivables, net	1,017,643	5,056,344
Cash and cash equivalents	292,165	261,691
Total	1,309,808	5,318,036

LIABILITIES	Mar 31, 2026	Dec 31, 2025
Trade and similar payables	2,277,916	2,446,704
Loans and leases	20,786,014	21,186,503
Total	23,063,930	23,633,207

The Board of Directors' overall objective is to establish policies designed to reduce risk as much as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are provided below:

Credit risk

Credit risk is the risk of financial loss to the Company that arises if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is primarily exposed to credit risk arising from sales to customers.

Calculation and analysis of the net position (equity)

Indicators (LEI)	Mar 31, 2026	Dec 31, 2025
Loan liabilities	22,510,662	25,009,152
Cash and cash equivalents	292,165	261,691
Net liabilities	22,218,497	24,747,461
Total equity	193,372,915	192,219,787
Net debt to equity (%)	11.49	12.87

Foreign exchange risk

The Company is primarily exposed to foreign exchange risk through its bank loan. As of March 31, 2026, the Company's net exposure to foreign exchange risk by currency type was as follows

Assets/liabilities in EUR equivalent to RON	Mar 31, 2026	Dec 31, 2025
Monetary financial assets	-	-
Monetary financial liabilities	15,281,853	15,616,685
Net financial assets	15,281,853	15,616,685

RON/EUR Variation

5% appreciation of RON against EUR	764,093	780,834
5% depreciation of RON against EUR	(764,093)	(780,834)

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Liquidity risk

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

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

The Board of Directors periodically receives cash flow forecasts as well as information regarding the Company's cash balances. At the end of the fiscal year, the Company has sufficient liquid resources to meet its obligations under all reasonably foreseeable circumstances.

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

March 31, 2026	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and similar payables	2,561,296	-	-	2,561,296
Loans and borrowings	2,351,339	9,348,466	10,292,916	21,992,721
Finance leases	-	-	-	-
Total	4,912,635	9,348,466	10,292,916	24,554,017

Dec 31, 2025	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Trade and similar payables	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 balances

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

Operational risk

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

Operational risks arise from all of the Company's operations.

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The primary responsibility for developing controls related to operational risk rests with unit management. This responsibility is supported by the development of the Company's general standards for operational risk management in the following areas:

- Requirements for segregation of duties, including independent authorization of transactions
- Requirements for reconciliation and monitoring of transactions
- Compliance with regulatory and legal requirements
- Documentation of controls and procedures
- Requirements for the periodic analysis of the operational risks to which the Company is exposed and the adequacy of controls and procedures to prevent the identified risks
- Requirements for reporting operational losses and proposals for addressing 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 applicable

Capital adequacy

Management's policy regarding capital adequacy focuses on maintaining a solid capital base to support the Company's continued growth and the achievement of its investment objectives.

6. REVENUE FROM SALES

Revenue from sales includes the following items:

Description	Mar 31, 2026	Mar 31, 2025
Rental income	2,448,724	2,107,993
Sales of goods	612	2,645
Sales of by-products	-	-
Revenue from services	159,105	109,012
Total	2,608,441	2,219,650

Revenue from sales consists primarily of revenue from the leasing of premises owned by the Company. The premises are leased based on contracts entered into between the parties.

7. OTHER REVENUE

Other operating revenue includes the following:

Description	Mar 31, 2026	Mar 31, 2025
Revenue from utility rebilling	946,318	650,587
Gains from the valuation of fixed assets	-	-
Other operating income	1	152
Total	946,319	650,739

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8. RAW MATERIALS AND CONSUMABLES

Expenses for raw materials and consumables consist of the following:

Description	Mar 31, 2026	Mar 31, 2025
Expenses for fuel and spare parts	7,824	4,551
Expenses for inventory items		1,957
Expenses for consumables and building repairs	2,742	40,536
Expenses for goods	583	2,519
Total	11,149	49,562

9. PERSONNEL EXPENSES

Personnel expenses consist of the following components:

Description	Mar 31, 2026	Mar 31, 2025
Salaries	461,180	433,144
Expenses related to contractors	153,855	153,855
Taxes and social contributions	13,838	13,208
Other benefits (meal vouchers)	29,945	23,880
Unused vacation	-	-
Total	658,818	624,087

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

Description	Mar 31, 2026	Mar 31, 2025
Salaries	153,855	153,855
Taxes and social contributions	3,462	3,462
Total	157,317	157,317

10. OTHER EXPENSES

Other operating expenses include the following:

Description	Mar 31, 2026	Mar 31, 2025
Utilities	947,940	919,991
Expenses for non-inventory materials and repairs	4,500	9,180
Insurance	4,388	3,355
Commissions, banking services, and fees	3,080	14,328
Advertising and product promotion	20,823	26,014
Travel and transportation	6,557	260
Postal and Telecommunications	8,299	7,920
Other services provided by third parties	194,733	180,637
Other taxes and fees	75,669	96,725
Fines and penalties	10,158	17,185
Miscellaneous	10,616	0
Total	1,286,763	1,275,594

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11. FINANCIAL INCOME AND FINANCIAL EXPENSES

Net financial income consists of the following:

Description	Mar 31, 2026	Mar 31, 2025
Interest income	1	1
Interest expense	(322,006)	(309,073)
Other financial income	11,562	6,837
Other financial expenses	(15,606)	(20,318)
Total	(326,049)	(322,554)

12. INCOME TAX EXPENSES

Description	Mar 31, 2026	Mar 31, 2025
Income tax	(17,755)	(84,578)
Deferred tax (expense) / income		(33,385)
Total	(17,755)	(117,963)

The income tax payable was calculated taking into account the effects of non-deductible expenses, non-taxable income from tax incentives, and the effects of income tax provisions. A reconciliation between accounting profit and taxable profit, which formed the basis for the calculation of income tax, is presented in the following table:

Description	Mar 31, 2026	Mar 31, 2025
Total revenue	3,566,322	2,594,030
Total expenses	(3,476,037)	(2,109,689)
Gross accounting result	90,285	518,186
Income-like items	-	-
Deductions	-	-
Non-taxable income	-	4,698
Non-deductible expenses	38,437	157,219
Tax loss carryforward		-
Tax income	-	550,398
Legal reserve		
Taxable profit	110,968	550,398
Income tax (taxable income x 16%)	17,755	88,064
Tax credits	-	88,064
Current income tax	-	-

The Company has not been subject to a substantive tax audit in the last 5 years. Regarding deferred income tax, see Note 20.

13. EARNINGS PER SHARE

Description	March 31, 2026	March 31, 2025
Net profit (A)	1,153,128	396,277
Number of common shares (B)	3,705,956	3,705,956
Earnings per share (A/B)	0.31	0.11

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

a) Intangible and tangible assets

Intangible and tangible assets (IAS 16)	Land and buildings	Equipment and vehicles	Other tangible assets	Tangible assets in progress	Total
Net value as of December 31, 2024	1,273,973	1,469,437	56,432	539,347	3,339,188
Acquisitions 2024	0	219,433	59,195	7,532	286,160
Outflows / Transfers 2024	0	0	0	0	0
Cost of the period / Depreciation 2024	(93,707)	(273,792)	(23,166)	0	(390,664)
Value adjustments 2024	0	0	0	(515,846)	(515,846)
Net value as of December 31, 2025	1,273,973	1,469,437	56,432	539,347	3,339,188
Acquisitions 2026	-	-	-	51,337	51,337
Outflows / Transfers 2026	-	-	(18,548)	-	(18,548)
Cost of the period / Depreciation 2026	(23,427)	(70,986)	(6,685)	-	(101,097)
Value adjustments 2026	-	-	18,548	-	18,548
Net value as of March 31, 2026	1,156,839	1,344,092	85,777	81,698	2,669,078

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	4,578,850	202,337,987
Purchases	-	-	3,905,129	3,905,129
Changes in market value	-	-	12,820,371	12,820,371
Outflows/transfers	-	-	-	-
Value adjustments	-	-	-	-
December 31, 2024	157,312,621	40,447,189	4,578,850	219,063,487
Purchases	9,675	-	-	9,675
Changes in market value	-	-	-	-
Outgoing/Transfers	-	-	-	-
Value adjustments	-	-	-	-
March 31, 2025	157,322,296	40,447,189	21,303,678	219,073,162

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

As mentioned in 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 Company’s plant, vehicles, equipment, and furniture are measured and presented in accordance with IAS 16 – Property, Plant, and Equipment.

Fair Value Measurement

Based on IFRS 13 – Fair Value Measurement, the following sections present the measurement levels and the method used to perform the measurement.

Item	Fair value	Valuation Method	Valuation level	Indirectly observable input data
Land	157,312,621	The fair value of the land was derived using market comparisons. The market price for similar locations was adjusted to account for differences in the characteristics of the land being analyzed. The valuation model is based on the price per square meter.	Level 2	N/A
Buildings	61,750,867	Fair value is determined using the income approach, based on the building’s rental value. The valuation parameters were estimated by a valuation expert based on comparative data from the specific industry.	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 2021, consisting of plant, machinery, and measuring and control equipment, useful lives were determined by considering:

- the estimated level of use based on the asset’s capacity utilization;
- the repair and maintenance program implemented by MECANICA FINA SA for plant and machinery;

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15. INVESTMENTS IN SHARES

The Company holds direct equity interests in ITAGRA SA, MOLLO RE SA, and INDUSTRIAL CEFIN SA. The value of the investments is presented in the following table:

Description	03/31/2026	% Owned	12/31/2024	% Owned
ITAGRA S.A.	12,899,600	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 elected, in accordance with the provisions of IAS 27, to present its equity investments at acquisition cost, subject to impairment testing. No impairment loss was identified following the impairment test.

ITAGRA SA

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

MOLLO RE SA

Mollo RE SA was established in 2006 at the initiative of Mecanica Fina SA, headquartered in Bucharest, Sector 2, 5-25 Popa Lazar Street, ORC: J40/2353/1991, CUI 655, which decided, by Resolution No. 7 dated May 30, 2006, of the general meeting of shareholders, to establish a commercial company in the field of real estate promotion/development and for Mecanica Fina SA to participate in the share capital of the new company with cash contributions for a stake of at least 50%.

INDUSTRIAL CEFIN

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

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

Description	March 31, 2026	% held	12/31/2024	% owned
BIO VALLEY SRL	13,560	90.397%	13,560	90.397%
ITAGRA BIO TERRA	20,000	99.997%	20,000	99.997%
VERA WELLNESS LLC	20,000	49.925%	20,000	49.925%

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BIO VALLEY S.R.L.

The company's current registered office is located in Ialomita County, Boranesti, 174 1 Decembrie 1918 Street – C15 Office Building.

The company was established in 1992 and is registered with the Trade Registry under number J21/44/1992 and has the unique registration code 2086262 and tax identification number RO. The company's primary business activity is: Cultivation of vegetables and melons, root vegetables, and tubers. The company did not conduct any business activity in 2023.

ITAGRA BIO TERRA S.R.L.

The company's current registered office is located in Ialomita County, Boranesti, 174 1 Decembrie 1918 Street – Building C47 Mechanical Workshop.

The company was established in 2020 and is registered with the Trade Registry under number J21/35/2020 and has the unique registration code 42145490. The company's primary business activity is: The 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 the company Vera Wellness, with the main activity being CAEN code 931 – Sports facility activities. The company is registered with the Trade Registry under number J40/15740/2017 and has the unique registration code 38212175.

16. TRADE AND OTHER RECEIVABLES

Description	Mar 31, 2026	Dec 31, 2025
Trade receivables	870,722	582,086
Allowances for trade receivables	(16,269)	(16,269)
Receivables from related parties	176,200	175,200
Receivables from affiliated parties	4,770,536	4,055,771
Other receivables	-	-
Total non-cash financial assets classified as loans and receivables	5,801,189	4,796,788
Other receivables from the State Budget	163,191	259,556
Prepaid expenses	-	-
Total	5,964,380	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 related to related parties are detailed in Note 19 – Balances and Transactions with Related Parties.

As of March 31, 2026, the Company has recorded allowances for trade receivables representing customer balances that are unlikely to be collected by the Company.

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Changes in the Company's allowances for impairment of trade receivables:

Trade receivables allowances	Mar 31, 2026	Dec 31, 2025
At the beginning of the period	16,269	16,269
Accrued during the year	-	-
Reversal of adjustments	-	-
At the end of the period	16,269	16,269

Given the small number of customers, the Company analyzes each customer individually to determine potential losses. During 2024, certain payment deferrals were granted. As of the date of issuance of the financial statements, the outstanding balances had been collected.

No impairment allowances have been recognized for receivables from related parties.

17. CASH AND CASH EQUIVALENTS

Description	Mar 31, 2026	Dec 31, 25
Cash on hand	287,698	257,676
Cash and cash equivalents	4,467	4,015
Total	292,165	261,691

18. TRADE AND OTHER PAYABLES

Due within 1 year	Mar 31, 2026	Dec 31, 2025
Trade payables	2,012,432	1,561,344
Fixed asset suppliers	548,864	885,360
Liabilities to credit institutions	1,644,630	1,621,633
Liabilities to related entities	1,724,648	3,822,649
Other current liabilities	-	-
Customer guarantees	706,709	661,567
Total trade payables	6,637,283	8,651,131
Liabilities to the state budget	1,269,596	578,623
VAT payable	273,349	336,423
Total Current Liabilities	8,180,228	9,467,600
	Mar 31, 2026	Dec 31, 2025
Due in more than 1 year		
Liabilities to credit institutions	19,141,384	19,564,870
Payables to related parties	2,138,248	-
Deferred tax liabilities	29,514,367	29,514,367
Customer guarantees	500,043	504,831
Total	51,294,042	49,584,068

Balances related to related parties are detailed in Note 19 – Balances and Transactions with Related Parties.

MF CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
For the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

19. AMOUNTS OWED TO CREDIT INSTITUTIONS

Amounts due to credit institutions

Contract	Bank	Interest	Loan amount	Balance as of March 31, 2026	Short-term	Long-term
Contract No. 167522/08/04/2024	Libra Bank SA	3M EURIBOR + 3.25%	2,510,000 EUR	10,601,570 Lei (2,079,228 EUR)	1,110,002 Lei (217,698 EUR)	9,491,568 Lei (1,861,530 EUR)
Contract No. 167530/08.04.2024	Libra Bank SA	3M EURIBOR + 3.25%	1,000,000 EUR	4,680,283 Lei (917,919 EUR)	264,148 Lei (51,806 EUR)	4,416,135 Lei (866,113 EUR)
Total EUR	-	-	-	15,281,853 lei (2,997,147 euros)	1,374,150 lei (269,504 EUR)	13,907,703 Lei (2,727,643 EUR)
Contract No. 205711/March 25, 2025	Libra Bank SA	ROBOR 3M + 3.25%	3,000,000 RON	2,909,532 Lei	99,451 Lei	2,810,081 Lei
Contract No. 153336/11/08/2023	Libra Bank SA	ROBOR 3M + 3.05%	3,000,000 RON	2,594,630 Lei	171,030 Lei	2,423,600 Lei
Total RON	-	-	-	5,504,162	270,481 Lei	5,233,681 Lei

Details regarding collateral related to credit agreements

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	2,510,000 EUR
Balance as of December 31, 2025	2,132,632 EUR, equivalent to 10,871,851 Lei
Balance as of March 31, 2026	2,079,228.37 EUR, equivalent to 10,601,570 Lei
Mortgages	<ol style="list-style-type: none"> 1. A security interest in the accounts opened by the Client with the Bank as identified in Article 4 of the Agreement; 2. A movable mortgage on the Client's present and future receivables arising from the Lease Agreements, as identified in the movable mortgage agreement on receivables, which is an annex to the Credit Agreement; 3. Real estate mortgage on the industrial real estate property consisting of urban land with a documented area of 17,942 sq m and a measured area of 16,808 sq m, and industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, Sector 2, identified by cadastral no. 229224 and land registry no. 229224, as specified in the real estate mortgage agreement 4. Assignment of the indemnities paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

MF CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

Contract No. 167530/08.04.2024 concluded with Libra Bank SA

Purpose	Investment loan
Amount	1,000,000 EUR
Balance as of December 31, 2025	930,633 EUR, equivalent to 4,744,834 Lei
Balance as of March 31, 2026	917,918.55 EUR, equivalent to 4,680,283 Lei
Mortgages	<ol style="list-style-type: none"> 1. A movable mortgage on the accounts opened by the Client with the Bank, as identified in Article 4 of the contract; 2. A movable mortgage on the Client’s present and future receivables arising from the Lease Agreements, as identified in the movable mortgage agreement on receivables, which is an annex to the Credit Agreement; 3. Real estate mortgage on the industrial real estate property consisting of urban land with a documented area of 17,942 sq m and a measured area of 16,808 sq m, and industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, Sector 2, identified by cadastral no. 229224 and land registry no. 229224, as specified in the real estate mortgage agreement 4. Assignment of the indemnities paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

Contract No. 205711/03/25/2025 concluded with Libra Bank SA

Purpose	Investment loan
Amount	3,000,000 RON
Balance as of December 31, 2025	2,933,864 Lei
Balance as of March 31, 2026	2,909,531.50 Lei
Mortgages	<ol style="list-style-type: none"> 1. A movable mortgage on the accounts opened by the Client with the Bank, as identified in Article 4 of this agreement (“Account”/“Accounts”); 2. A movable mortgage on the Client’s present and future receivables arising from the Client’s lease agreements, as identified in the movable mortgage agreement on receivables, which is an annex to this Agreement; 3. Real estate mortgage on the industrial real estate property consisting of urban land with a documented area of 17,942 sq m and a measured area of 16,808 sq m, and industrial buildings located at 1-3 Pantelimon Road, Sector 2, Bucharest, cadastral number 229224, Land Registry number 229224, owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement attached to this Agreement; 4. The assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with this Agreement; 5. Real estate mortgage on the 504.67 sq m share of land out of a total area of 1,514 sq m—representing an access road—located at Bucharest, Pantelimon Road, No. 1-3, Sector 2, cadastral number 230037(old cadastral number 6644/2), Land Registry number 230037 (OLD CF 20536), owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement attached to this Agreement.

MF CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

Contract No. 153336/11/08/2023 concluded with Libra Bank SA

Purpose	Loan for the repayment of loans to Itagra SA in the amount of 1,000,000 lei and the payment of installments nos. 4, 5, 6, and 7 to Motta Severino pursuant to the share purchase agreement with Industrial Cefin.
Amount	3,000,000 RON
Balance as of December 31, 2025	2,635,954 Lei
Balance as of March 31, 2026	2,594,629.83 Lei
Mortgages	To secure the performance of all payment obligations assumed under this Agreement or in connection therewith, whether reflected in the Current Account or in any other account of the Customer, the Customer shall provide the following security in favor of the Bank: a) a movable mortgage on the accounts opened by the Client with the Bank as identified in Article 10.1.3 of this Agreement (“Account”/“Accounts”); b) a security interest in the Client’s present and future receivables arising from the Client’s lease agreements, as identified in the security interest agreement, which is an annex to this Agreement under Article 10.1.2; c) a real estate mortgage on the industrial real estate property consisting of the building located in Sector 2, 5-25 Popa Lazar Street, comprising urban lot 6, with a land area of 1,867.48 m ² , and building C1 (formerly C14)—an office building with a basement, ground floor, and two upper floors, with a total floor area of 1,867 m ² , owned by MECANICA FINA, identified in accordance with the real estate mortgage agreement attached to this Agreement. d) the assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with this Agreement;

20. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

21.1. Balances with Related Parties

	Mar 31, 2026	Dec 31, 2025
Loans received		
INDUSTRIAL CEFIN SA	1,525,704	1,089,540
ITAGRA SA	-	-
ITAGRA BIO TERRA SRL	-	-
Total	1,525,704	1,289,673
Loans granted		
MOLLO RE SA	16,200	
ITAGRA SA	4,400,854	1,428,044
Total	4,417,054	1,428,044
Trade receivables		
INDUSTRIAL CEFIN SA	9,069	-
ITAGRA SA	4,932	2,806
MOLLO RE SA	139,938	218,460
VERA WELLNESS LLC	-	-
Total	153,939	230,831
Trade payables		
Not applicable	-	-
Dividends		
INDUSTRIAL CEFIN SA		-
MOLLO RE SA	199,541	-
Total	199,541	-

MF CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
For the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

1.2. Transactions with related parties:

Commercial Transactions with Group Companies

Transaction type	Counterparty	Value 2026	Value 2025
Revenue from services rendered	Mollo Re SA	6,253.04	5,579.07
Rental income	Mollo Re SA	245,259.06	234,414.41
Revenue from the sale of goods	Mollo Re SA	-	614.12
Revenue from miscellaneous activities	Mollo Re SA	101,844.99	90,706.25
Income from shares held in affiliated entities	Mollo Re SA	-	-
Rental income	Itagra SA	-	-
Revenue from services	Itagra SA	4,076.08	2,986.10
Revenue from the sale of goods	Itagra SA	-	-
Revenue from disposal of assets	Itagra SA	-	-
Revenue from services rendered	Industrial Cefin SA	31,967.04	19,956.96
Revenue from the sale of goods	Industrial Cefin SA	-	2,030.70
Revenue from miscellaneous activities	Industrial Cefin SA	140,604.54	87,976.82
Income from shares held in affiliated entities	Industrial Cefin SA	-	-
Revenue from services rendered	Vera Wellness	3,043.26	2,981.30
Rental income	Vera Wellness	58,048.12	59,343.29
Revenue from the sale of goods	Vera Wellness	612.20	-
Revenue from miscellaneous activities	Vera Wellness	58,463.34	52,639.21

Loans

Related parties	Payments 2026	Receipts 2026	Payments 2025	Receipts 2025
Itagra SA	680,000	-	692,748	-
Industrial Cefin SA	20,000	92,000	25,000	205,664
Mollo Re SA	-	-	-	-
Itagra Bio Terra LLC	-	-	-	-

Dividends

Related Parties	Payments 2026	Proceeds 2026	Payments 2025	Receipts 2025
Mollo Re SA	-	50,000	-	-
Industrial Cefin SA	-	-	-	-

21. DEFERRED INCOME TAX

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

Description	Mar 31, 2026	Dec 31, 2025
Opening balance	29,514,367	27,463,108
Deferred tax expense / (income)	-	2,051,259
Ending balance	29,514,367	29,514,367

MF CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

22. SHARE CAPITAL

The company’s subscribed share capital as of March 31, 2026, is 9,264,890 lei, with a par value of 2.5 lei per share. The company has a total of 3,705,956 shares that confer equal rights to the company’s shareholders. SC Mecanica Fina SA has not issued any shares that grant preferential rights to shareholders.

In accordance with the provisions of IAS 29 – Hyperinflationary Economies, the share capital was restated based on the inflation index reported by the National Commission of Statistics. 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 deemed to have ceased to be hyperinflationary. After December 31, 2003, the share capital increased in accordance with the historical amounts recorded in the Trade Register.

As of March 31, 2026, the company’s balance sheet includes a carried-forward loss 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:

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

Pursuant to Order 1690/2012 regarding the amendment and supplementation of certain accounting regulations, the carried-forward accounting loss arising from the transition to IFRS, from the first-time adoption of IAS 29, as well as that resulting from the use, on the date of transition to IFRS, of fair value as deemed cost, is covered by equity (including amounts reflected in the credit of account 1028 “Adjustments to Share Capital”), in accordance with the resolution of the General Meeting of Shareholders, in compliance with legal provisions.

23. RESERVES

Reserves include the following components:

Description	Mar 31, 2026	Dec 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 following describes the nature and purpose of each reserve within equity:

Reserve	Description and Purpose
Legal Reserves	Pursuant to Law 31/1990, at least 5% of the profit is allocated 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 March 31, 2026, the allocation of net profit to other reserves in the amount of 10,220,689 LEI.

MF CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
For the quarter ended March 31, 2026
(all amounts are expressed in LEI, unless otherwise stated)

24. RETENED EARNINGS

Retained earnings include the following components:

Description	Mar 31, 2026	Dec 31, 25
Retained earnings representing undistributed profit or uncovered loss	37,463,972	24,081,695
Retained earnings from the correction of accounting errors	(30,588)	(
Retained earnings from the transition to IFRS, excluding 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	87,611,019

25. PROFIT DISTRIBUTION

As of March 31, 2026, the company reports a profit of 1,153,128 lei.

26. CONTINGENT LIABILITIES AND LITIGATION

The disputes involving the issuer MF Capital SA, both as plaintiff and as defendant, are detailed in Note 24 to the Consolidated Financial Statements, together with the disputes of the companies within the Mecanica Fina Group. There are no criminal, administrative, or other proceedings pending against the issuer MF Capital SA.

27. INFORMATION REGARDING THE AUDIT OF THE FINANCIAL STATEMENTS

The individual financial statements as of March 31, 2026 have not been audited

28. OTHER INFORMATION

Transfer price. In accordance with relevant tax legislation, the tax assessment of a transaction with related parties is based on the concept of the arm's-length price applicable to 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 related and that act independently, under "normal market conditions." To date, no transfer pricing audits have been conducted by the tax authorities to determine whether such prices comply with the "arm's length" principle and that the Romanian taxpayer's tax base is not distorted. The Company has not prepared a transfer pricing documentation file.

29. SUBSEQUENT EVENTS

There are no significant subsequent events to report.

Chief Executive Officer
Mollo Sergio

Chief Accountant
Rogojan Maria

MF CAPITAL

**Consolidated financial statements
for the fiscal year
ended March 31, 2026**

(In accordance with OMFP 2844/2016)

**Note: These financial statements have
not been audited**

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MF CAPITAL Group

Consolidated Statement of Financial Position as of March 31, 2026

(all amounts are presented in RON unless otherwise specified)

	NOTE	<u>March 31,</u> <u>2026</u>	<u>12/31/2025</u>
Assets			
Long-term assets			
Property, plant, and equipment	4	59,236,127	59,517,592
Investment property	5	229,024,434	229,014,759
Intangible assets		1,067	1,691
Investments in associates	6		0
Other fixed assets		11,300	11,300
Total fixed assets		288,272,929	288,545,343
Current assets			
Inventories	7	9,813,113	7,898,447
Trade receivables	8	2,440,987	2,733,982
Other investment securities		648	648
Home and bank accounts	9	862,818	639,139
Total current assets		13,117,567	11,272,217
Prepaid expenses		1,113,696	266,949
TOTAL ASSETS		302,504,192	300,084,509
Equity and Liabilities			
Share capital	1	79,152,825	79,152,825
Treasury shares		(216,532)	(216,532)
Legal reserves		2,336,075	2,273,959
Other reserves		15,260,816	15,260,816
Revaluation reserves		13,800,370	13,800,370
Retained earnings		94,034,333	78,962,499
Net income for the year		1,448,077	15,074,547
Profit allocation		-	-
Equity – Total		205,815,964	204,308,484
Non-controlling interests	10	1,483,401	1,486,056
Long-term liabilities			
Long-term bank loans	11	41,667,071	42,170,717
Long-term finance leases	12	810,634	780,766
Guarantees		499,998	581,407
Trade payables and other liabilities	14	37,279	53,479
Grants			-
Other liabilities	13	33,615,938	33,596,350
Long-term liabilities – Total		76,630,920	77,182,719
Short-term liabilities			
Short-term bank loans	11	4,516,602	4,579,068
Finance leases – current liability	12	282,858	220,154
Guarantees		712,221	729,010
Trade payables and other liabilities	14	12,726,752	11,305,210
Income tax payable	14	305,473	243,808
Total current liabilities		18,543,906	17,077,250
Advance payments		30,000	30,000
TOTAL ASSETS AND LIABILITIES		302,504,192	300,084,509
Chief Executive Officer Mollo Sergio			Chief Accountant Rogojan Maria

MF CAPITAL Group

Consolidated Statement of Comprehensive Income as of March 31, 2026

(all amounts are presented in RON unless otherwise specified)

	NOTE	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	S		
Revenue from current operations / turnover	15	4,754,536	4,074,683
Other operating income	16	11,239	73,314
Income from changes in the fair value of investment property	15	1,468,106	-
Revenue related to the cost of work in progress	15	-	125,912
Revenue from the production of fixed assets	15	-	-
Raw materials, supplies, and merchandise	17	(481,018)	(230,287)
Personnel expenses	18	(1,280,263)	(1,374,139)
Depreciation and amortization expenses		(481,522)	(477,021)
Other operating expenses	19	(2,047,830)	(1,736,911)
Value adjustments on fixed assets			4,182
Of which: Foreign exchange differences			-
Profit / (loss) from operating activities		1,943,248	459,735
Net income from financial activities	20	(421,269)	(466,590)
Profit / (loss) before tax		1,521,979	(6,855)
Current and deferred income tax expense	21	(74,643)	(190,525)
Net profit / (loss)		1,447,336	(197,380)
Other comprehensive income		-	-
Increase/(decrease) in revaluation reserves of entities under significant influence		-	-
Net increase in revaluation reserve		-	-
Total comprehensive income		1,447,336	(197,380)
Attributable to non-controlling interests		4,953	62,645
Attributable to owners of the parent company		1,452,289	(260,025)
Number of shares		3,705,956	3,705,956
Earnings per share attributable to owners of the parent company		0.39	0

Chief Executive Officer
Accountant
Mollo Sergio

Chief
Rogojan Maria

MF CAPITAL Group

Consolidated Cash Flow Statement as of March 31, 2026 (all amounts are presented in RON unless otherwise specified)

	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
Cash flows from operating activities		
(Profit) / Loss before tax	1,521,979	6,855
Adjustments for:		
Depreciation expense	481,522	477,021
Provisions	-	-
Elimination of goodwill	-	-
Value adjustments on receivables	(8,805)	(4,182)
Inventory Valuation Adjustments	-	-
Foreign exchange differences from financing activities, net	-	-
Reversal of subsidy income	-	-
Real estate investments	-	-
Income from investments in associates	-	-
Income from investments	-	-
Loss/(gain) on disposal of assets	-	-
Other financial income	-	-
Financial Expenses	<u>412,465</u>	<u>435,607</u>
Profit before changes in working capital	2,407,161	901,591
Decrease / (increase) in receivables	(553,103)	(567,605)
Decrease / (increase) in inventories	(1,914,666)	(1,806,008)
Increase / (decrease) in liabilities	<u>1,374,402</u>	<u>1,674,072</u>
Cash from operating activities	1,313,794	202,050
Income tax paid	<u>(12,978)</u>	<u>(1,024)</u>
Net cash from operating activities	1,300,816	201,026
Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net	-	-
(Payments) / Proceeds from sales of fixed assets, net	(199,433)	(547,825)
(Payments) / Proceeds from sales of long-term investments, net	(9,675)	-
Interest received	(1)	28
Dividends received	-	-
Net cash flows from investing activities	(209,108)	(547,797)
Cash flows from financing activities		
Proceeds from / (repayments of) bank loans	(464,916)	788,221
Purchase of treasury shares	-	-
Payments related to finance leases	-	(34,207)
Dividends paid	(50,000)	-
Interest paid	(412,465)	(435,607)
Net cash flows from financing activities	(927,381)	318,406
Net increase / (decrease) in cash	164,327	(28,365)
Cash and cash equivalents at the beginning of the period	639,139	337,801
Cash and cash equivalents at the end of the period	862,818	309,436
of which:		
Bank accounts and cash	862,818	309,436
Credit lines	-	-

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

MF CAPITAL Group

Statement of Changes in Consolidated Equity as of March 31, 2026

(all amounts are presented in RON unless otherwise specified)

	Subscribed Capital	Treasury shares	Legal Legal	Other reserves	Revaluatio n reserves	Retained and current earnings	Profit from first- time adoption 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 comprehensive income	-	-	-	-	-	15,074,547	-	15,074,547	157,132	15,231,679
Revaluation reserves	-	-	-	-	-	-	-	-	-	-
Error correction	-	-	-	-	-	79,142	-	79,142	167	79,309
Allocations to the legal reserve	-	-	-	-	-	-	-	-	-	-
Allocations to 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 stock	-	-	-	-	-	-	-	-	-	-
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 comprehensive income	-	-	-	-	-	1,452,289	-	-	(4,953)	1,447,336
Revaluation reserves	-	-	-	-	-	-	-	-	-	-
Error correction	-	-	-	-	-	(1,974)	-	(1,974)	-	(1,974)
Allocations to the legal reserve	-	-	62,118	-	-	-	-	62,118	-	62,118
Allocations to other reserves	-	-	-	-	-	-	-	-	-	-
Deferred income tax	-	-	-	-	-	-	-	-	-	-
NCI Adjustment	-	-	-	-	-	-	-	(2,665)	-	(2,665)
Revaluation of treasury stock	-	-	-	-	-	-	-	-	-	-
March 31, 2026	79,152,825	(216,532)	2,336,077	15,260,817	13,800,370	31,927,450	63,559,912	205,820,917	1,478,448	207,299,365

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

- Legal reserves: method of formation: 5% of accounting profit, up to 20% of share capital; no decisions have been made by the General Meeting of Shareholders or the Board of Directors regarding the use of these reserves; Cefin was included in the consolidation as of June 30, 2023
- Other reserves: were established from tax incentives regarding the exemption from tax on reinvested profits: if these reserves are used, they will be taxed in accordance with the law; to date, no decisions have been made in this regard.
- Revaluation reserves: represent the gains resulting from the revaluation of assets compared to their previous book value: 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.
- Retained earnings represent undistributed profits / the effect of the withdrawal of IFRS. The current individual results of the companies will be distributed in accordance with the General Shareholders' Meeting.

Chief Executive Officer
Mollo Sergio

Chief Accountant
Rogojan Maria

MF CAPITAL Group

Statement of Changes in Consolidated Equity as of March 31, 2026

(all amounts are presented in RON unless otherwise specified)

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, ORC: J40/2353/1991, was established in 1991 and is traded on the regulated capital market of the Bucharest Stock Exchange.

The share capital of MF Capital S.A. amounts to over 1.8 million euros, or 9,264,890 lei, divided into 3,705,956 shares with a par value of 2.50 lei, which are held, under contract, by Depozitarul Central S.A. MF is traded on the regulated market administered by the Bucharest Stock Exchange S.A.

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

MF CAPITAL SA currently has 12 employees, and its scope of business includes various activities, with the largest share currently accounted for by the leasing of its own real estate.

The shareholder structure is presented below:

Shareholders	% held as of March 31, 2026	% held as of December 31, 2025
Mol Invest	91.5993%	91.5993%
Other shareholders	8.4007%	8.4007%
Total	<u>100%</u>	<u>100%</u>

As of March 31, 2026, MF CAPITAL SA directly and indirectly controls the following companies included in this consolidation:

Company	% owned as of March 31, 2026	% owned as of 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 LLC	0%	0%
VERA WELLNESS LLC	<u>49.925%</u>	<u>49.925%</u>

ITAGRA SA

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

The company’s primary business activity is the cultivation of cereals (excluding rice), legumes, and oilseed crops.

The shareholder structure is presented below:

MF CAPITAL Group

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2026

(all amounts are expressed in RON, unless otherwise specified)

Shareholders	% held as of March 31, 2026	% held as of December 31, 2025
MF Capital SA	99.9970%	99.9970%
Mollo Sergio	0.00150%	0.00150%
Rogojan Maria	0.00075%	0.00075%
Sandru Nicolae	<u>0.00075%</u>	<u>0.00075%</u>
Total	<u>100%</u>	<u>100%</u>

MOLLO RE SA

Mollo RE SA was established in 2006 at the initiative of Mecanica Fina SA, headquartered in Bucharest, Sector 2, 5-25 Popa Lazar Street, ORC: J40/2353/1991, CUI 655.

Actual business activity: CAEN code 5590 – Other accommodation services.

Shareholders	% held as of March 31, 2026	% held as of December 31, 2025
MF Capital SA	99.85%	99.85%
Mollo Sergio	0.05%	0.05%
Rogojan Maria	0.05%	0.05%
Sandru Nicolae	<u>0.05%</u>	<u>0.05%</u>
Total	<u>100%</u>	<u>100%</u>

INDUSTRIAL CEFIN

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

The shareholder structure is presented below:

Shareholders	% held as of March 31, 2026	% held as of December 31, 2025
MF Capiktal SA	88.73%	88.73%
MOL Invest S.A.	11.27%	11.27%
Total	<u>100%</u>	<u>100%</u>

BIO VALLEY SRL

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

Description	Mar 31, 2026	% Owned	Dec 31, 2025	% owned
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, 174 1 Decembrie 1918 Street – C15 Office Building.

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

The company's primary business activity is: Cultivation of vegetables and melons, root vegetables, and tubers. The company did not conduct any business activity in 2023.

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(all amounts are presented in RON unless otherwise specified)

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	Mar 31, 2026	% Owned	Dec 31, 2025	% Owned
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, 174 1 Decembrie 1918 Street – Building C47 Mechanical Workshop.

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

The company's primary business activity is: The cultivation of cereals (excluding rice), legumes, and oilseed crops.

VERA WELLNESS

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

Description	Mar 31, 2026	% Owned	Dec 31, 2025	% owned
VERA WELLNESS	20,000 lei	50%	20,000 lei	50%
Mollo Giuseppe	10,000 lei	25%	10,000 lei	25%
Veronica Stefan	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 primary business activity being CAEN code 931 – Sports facility activities.

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

Note 2. ACCOUNTING POLICIES

Share Capital

As of March 31, 2026, the Group's share capital consists of the share capital of MF Capital SA (9,264,890 Lei). All issued shares have been fully paid up. The shares carry equal voting rights.

Compliance Statement:

In preparing these consolidated financial statements as of March 31, 2026, the same accounting policies and calculation methods were applied as in the most recent annual financial statements (consolidated financial statements as of December 31, 2025).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF March 31,
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(all amounts are expressed in RON, unless otherwise specified)

2.24 Consolidation

As of March 31, 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 generally recognized when an entity holds, directly or indirectly, more than 50% of the voting rights in the share capital of another company and 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 preparing these consolidated financial statements are those described below:

Consolidated Statement of Financial Position

As of March 31, 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 aggregating all items, such as all assets, liabilities, and equity.

Intra-group balances between the consolidated entities are eliminated in full.

Consolidated Statement of Comprehensive Income

The consolidated statement of comprehensive income for 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 100% consolidated on a line-by-line basis by summing all items, such as: all revenues and expenses. Intra-group balances and transactions between the consolidated entities are fully eliminated.

Any unrealized gains resulting from intra-group transactions that are included in the carrying amount of assets, such as inventory and fixed assets, are eliminated in full. Any unrealized losses resulting from intra-group transactions, which are deducted to arrive at the carrying amount of the assets, are also eliminated unless the cost cannot be recovered.

Consolidation of Associates

As of July 30, 2025—The Group consolidated 100% of CEFIN SA following the acquisition of a controlling interest. Changes in other comprehensive income of companies over which the Group exercises significant influence are reflected in comprehensive income under the line 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, cash flow interest rate), 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 mitigate financial risks; therefore, the Group does not enter into derivative transactions. Although there are no formal policies in place, management is actively involved in business operations through regular meetings with the finance department, thereby monitoring financial risks and enabling immediate decisions to address risks arising from the impact of the financial crisis.

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Statement of Changes in Consolidated Equity as of March 31, 2026

(all amounts are presented in RON unless otherwise specified)

Financial risks are monitored at a high level, taking into account the financial needs of this business, in order to ensure that opportunities and threats are effectively addressed.

The financial instruments for each category are presented below:

	<u>March 31, 2026</u>	<u>Dec 31, 2025</u>
Trade and other receivables, net	1,412,084	1,137,520
Cash and cash equivalents	862,818	639,139
Total	2,274,902	1,776,659

	<u>Mar 31, 2026</u>	<u>Dec 31, 2025</u>
Loans	46,183,673	46,749,785
Leases	1,093,492	732,225
Suppliers and other trade payables	10,458,320	11,358,689
Liabilities related to employees	246,872	208,640
Guarantees	1,212,219	1,579,112
Total	59,194,577	60,628,451

Interest rate risk

Cash flow and the fair value of interest rate risk

The Group's operating cash flows are affected by changes in interest rates, primarily due to its borrowings. The Group has borrowings with variable interest rates. 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 gross profit by 411 thousand Lei (442 thousand Lei in 2024). This analysis assumes that all other variables, particularly the exchange rate, remain constant.

Credit Risk

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

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

Group management regularly monitors 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 primarily receivables. The value of receivables, less impairment adjustments, represents the maximum amount of credit risk exposure.

The maximum exposure to credit risk as of the reporting date is:

	<u>Mar 31, 2026</u>	<u>Dec 31, 2025</u>
Trade receivables	1,412,084	1,137,520
Other receivables	589,223	1,591,462
Grants	-	-
Other receivables related to personnel	5,000	5,000
Other financial investments	648	648
Cash and cash equivalents	862,818	639,139
Total	2,869,773	3,373,769

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The aging of trade receivables () and other receivables as of the reporting date is as follows:

	<u>March 31, 2026</u>	<u>Dec 31, 2025</u>
	<u>Gross carrying amount</u>	<u>Gross carrying amount</u>
Between 0–30 days	1,384,014	1,126,201
Between 30 and 90 days	13,345	9,281
Between 90–180 days	12,033	63,794
Between 180 and 365 days	1,031,595	840,995
Total	2,440,987	2,040,271

Liquidity risk

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

<u>March 31, 2026</u>	<u>Less than 1 year</u>	<u>Between 1–5 years</u>	<u>More than 5 years</u>	<u>Total</u>
Trade and similar payables	10,458,320	-	-	10,458,320
Bank loans/credits(*)	4,524,277	19,566,431	22,092,965	46,183,673
Leasing (*)	282,858	810,634		1,093,492
Guarantees	712,221	499,998		1,212,219
Total	11,453,399	5,827,234	41,667,071	58,947,705

<u>December 31, 2025</u>	<u>Less than 1 year</u>	<u>Between 1–5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Trade and similar payables	11,358,689	-	-	11,358,689
Bank loans/borrowings(*)	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 in managing capital are to maintain the Group's ability to conduct its business on a going-concern basis, with the aim of providing 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 its capital structure, the Group may adjust the amount of dividends paid to shareholders, the equity attributable 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:

	<u>Mar 31, 2026</u>	<u>Dec 31, 2025</u>
Earnings Before Interest and Taxes (EBIT)	1,934,444	21,388,678
Interest expense	<u>412,465</u>	2,507,462
Interest coverage ratio (times)	4.69	8.53
Liabilities:		
Loans and leases	47,277,166	47,482,010

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(all amounts are presented in RON unless otherwise specified)

Suppliers and other liabilities	10,458,320	11,358,689
Income tax payable	305,473	243,808
Grants	-	30,000
Deferred tax	<u>33,536,959</u>	<u>33,594,448</u>
Guarantees	1,212,219	1,579,112
Other Liabilities	<u>1,902</u>	1,902
Total Liabilities	<u>92,792,039</u>	<u>94,289,969</u>
Earnings Before Interest and Taxes (EBIT)	1,934,444	21,388,678
Total Liabilities / EBIT	47.97	4.41

3.3. Fair Value Estimation

It is assumed that the carrying amount of the allowance 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 using the current interest rate available to the Group for similar financial instruments.

	<u>Mar 31, 2025</u>	<u>Mar 31, 2025</u>	<u>Dec 31, 2025</u>	<u>Dec 31, 2025</u>
	Carrying amounts	Fair values	Carrying amounts	Fair values
Trade and other receivables, net	1,862,944	1,862,944	2,090,924	2,090,924
Other financial investments	648	648	648	648
Cash and cash equivalents	309,435	309,435	639,139	639,139
Total	<u>2,173,027</u>	<u>2,173,027</u>	<u>2,730,711</u>	<u>2,730,711</u>

	<u>Mar 31, 2025</u>	<u>Mar 31, 2025</u>	<u>Dec 31, 2025</u>	<u>Dec 31, 2025</u>
	Carrying amounts	Fair values	Carrying amounts	Fair values
Loans	47,277,166	47,277,166	46,749,785	46,749,785
Leases	1,093,492	1,093,492	732,225	732,225
Suppliers, trade payables	10,458,320	10,458,320	9,852,095	9,852,095
Payroll liabilities	246,872	246,872	208,640	208,640
Guarantees	1,212,219	1,212,219	1,579,112	1,579,112
Total	<u>59,669,948</u>	<u>59,669,948</u>	<u>59,121,857</u>	<u>59,121,857</u>

Foreign exchange risk

The Company is exposed to foreign exchange risk primarily due to loans denominated in currencies other than the Company's functional currency. The main currency giving rise to this risk is the Euro.

The Company's exposure to foreign exchange risk was as follows, in notional amounts:

	Total	Thousands of LEI	Thousands of LEI (converted from EUR)
March 31, 2026			
Monetary assets			
Trade receivables and other receivables	1,862	1,862	-
Other investments	0.648	0.648	-
Cash and cash equivalents	309	309	-
Monetary liabilities			

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	Total	Thousands of LEI	Thousands of LEI (converted from EUR)
March 31, 2026			
Loans and leases	(48,307)	(15,007)	(33,300)
Leases	(383)	(383)	-
Trade payables and other liabilities	(9,264)	(9,264)	-
Guarantees	(1,529)	(1,266)	(263)
Net exposure	(57,311)	(23,748)	(33,563)

	Total	Thousands of LEI	Thousands of Lei (converted from EUR)
December 31, 2025			
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)
Leases	(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 January 1, 2026 – March 31, 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	5.0943	5.0988

Sensitivity analysis

A 10% appreciation of the Leu against the EUR as of March 31, 2026, would result in an increase/decrease in profit by the amounts shown in the table below. This analysis assumes that all other variables, particularly interest rates, remain constant.

	Increase in profit for the period due to the depreciation of the EUR (thousand lei)
2025	3,064
2026	17

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(all amounts are presented in RON unless otherwise specified)

Note 4. TANGIBLE ASSETS

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

TANGIBLE ASSETS	Land and buildings	Equipment and Vehicles	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)
Additions / 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	284,657	(1,204)	-	-	51,337	334,790
Outflows / Transfers 2026	-	0	(18,548)	0	-	(18,548)
Depreciation 2026	(37,407)	(238,978)	(31,452)	-	-	(307,837)
Signings / Transfers 2026	-	-	18,548	-	(135,357)	(116,809)
Value adjustments 2026	(18,552)	(151,608)	(2,900)	-	-	(173,060)
Net value as of March 31, 2026	53,013,845	5,389,663	269,238	191,944	371,437	59,236,127

Property, plant, and equipment consisting of land and buildings were recognized at fair value based on the conclusions of the valuation report prepared by a certified appraiser as of December 31, 2021, for its subsidiary Itagra SA, and as of December 31, 2022, for its subsidiary CEFIN S.A.

Note 5. REAL ESTATE INVESTMENTS

In accordance with the provisions of 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. The investment property has been revalued, and the company has adopted the revaluation model for reporting such assets. The company's facilities, vehicles, equipment, and furniture are valued and presented in accordance with IAS 16 – Property, Plant, and Equipment.

	Land (IAS 40)	Buildings (IAS 40)	Real estate under construction and advances	Total investment property
December 31, 2024	157,312,621	49,267,908	5,125,527	211,706,056
Purchases	-	-	4,488,333	4,488,333
Changes in market value	-	-	12,820,371	-
Outflows/transfers	-	-	-	-
Value adjustments	-	-	-	-
December 31, 2024	157,312,621	49,267,908	22,434,231	229,014,760
Acquisitions	9,675	-	-	9,675
Changes in market value	-	-	-	-
Outflows/transfers	-	-	-	-
Value adjustments	-	-	-	-
March 31, 2025	157,322,296	49,267,908	22,434,231	229,024,435

Real estate investments consisting of land and buildings were recognized at fair value based on the conclusions of the appraisal report prepared by a certified appraiser as of December 31, 2025.

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Note 5. INVESTMENT PROPERTY

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

In accordance with the provisions of 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 plant, vehicles, equipment, and furniture are measured and presented in accordance with IAS 16 – Property, Plant, and Equipment.

Fair Value Measurement

Based on IFRS 13 – Fair Value Measurement, the following sections present the measurement levels and the method of valuation.

Item	Fair value	Valuation method	Measurement level	Indirectly observable input data
Land	157,322,296	The fair value of the land was determined using market comparisons. The market price for similar properties was adjusted to account for differences in the characteristics of the land under review. The valuation model is based on the price per square meter.	Level 2	N/A
Buildings	71,702,139	Fair value is determined by applying the income approach based on the building’s rental value. The calculation elements were estimated by a valuation expert based on comparative data from the specific industry.	Level 3	Discount rate Residual value

Note 6. INVESTMENTS IN ASSOCIATES

As of December 31, 2021, the Group held equity interests in 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	Mar 31, 2025	% Owned	Dec 31, 2024	% owned
INDUSTRIAL CEFIN	3,176,447	88.73%	3,176,447	88.73%
Total	3,176,447	-	3,176,447	-

Note 7. INVENTORIES

	March 31, 2026	December 31, 2025
Raw materials and supplies	1,724,712	1,285,842
Adjustments for depreciation of raw materials / supplies	-	-
Work in progress	7,616,572	6,148,466
Finished goods, work-in-progress, and inventory	458,372	452,242
Adjustments for inventory write-downs	-	-
Advances for inventory purchases	13,457	11,897
Total	9,813,113	7,898,447

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Work in progress refers to agricultural production recorded by the subsidiary Itagra SA. Information available on the market did not allow for the valuation of agricultural products at market value. The Group applied 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:

	March 31, 2026	December 31, 2025
Trade receivables, net	1,412,084	1,137,520
Receivables related to employees	102,789	5,000
Subsidies receivable	-	652,681
Other receivables	486,434	437,200
Total financial assets	2,001,306	2,232,401
Receivables from the state budget	439,681	501,581
Advances paid to suppliers	-	-
Total	2,440,987	2,733,982

Note 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented as follows:

	March 31, 2026	December 31, 2025
Bank accounts	797,175	567,422
Cash on hand and other valuables	65,644	71,718
Total	862,818	639,139

Note 10. NON-CONTROLLING INTERESTS

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

Company	ITAGRA	MolloRE	BioValley	VeraWell ness	ItagraBioTe rra	CEFIN	Total
December 31, 2024	697	1,361	(127,760)	(109,293)	(2)	1,607,306	1,372,309
Interest not controlled (%)	0.003	0.15	9.6	50.075	0.003	11.27	-
Result as of December 31, 2025—profit/(loss)	1,242,359	441,319	(46)	156,889	88,414	690,838	2,619,773
Interests not controlled – net income for the year	(101)	108	(4)	12,614	7	77,924	90,548
Dividend payments	-	-	-	51,825	-	-	51,825
Adjustment for minority interest	1	-	(1)	-	-	-	0
December 31, 2025	757	2,023	(127,764)	(30,731)	1	1,641,775	1,486,061
Interest not controlled (%)	0.003	0.15	9.60	50.075	0.003	11.27	-
Result Mar. 31, 2025	48,950	113,479	(46)	(51,912)	(711)	185,189	294,949
Non-controlling interest – net income for the year	1	170	(4)	(25,995)	(0)	20,875	(4,953)
Adjustment for minority interest	-	-	-	-	-	(2,655)	-
March 31, 2025	758	2,193	(127,769)	(56,726)	1	1,659,995	1,478,453

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Note 11. LOANS

Details of the loan agreements are presented below: Agreement	Bank	Interest	Loan Amount	Balance as of March 31, 2026	Short-term	Long-term
Contract No. 153336 / November 8, 2023	Libra Bank	3M ROBOR + 3%	3,000,000.00 RON	2,594,630	171,030	2,423,600
Contract No. 167522 / April 8, 2024	Libra Bank	3M EURIBOR + 2.8%	2,510,000.00 EUR	10,601,569	1,110,001	9,491,568
Contract No. 167530 /04/08/2024	Libra Bank	3-month EURIBOR + 2.8%	1,000,000.00 EUR	4,680,283	264,148	4,416,135
Contract No. 205711 /04/08/2024	Pound Bank	ROBOR 3M + 3.5%	3,000,000.00 RON	2,909,532	99,451	2,810,081
Contract No. 77799 /01/22/2021	Libra Bank	3-month EURIBOR + 3.50%	1,350,000.00 EUR	5,104,057	359,820	4,744,237
Contract 80532 / March 8, 2021	Libra Bank	3M EURIBOR + 3.50%	2,452,487.00 EUR	9,095,476	641,203	8,454,273
Contract 80545 / March 8, 2021	Libra Bank	3M EURIBOR + 3.50%	307,556.00 EUR	493,922	237,926	255,996
C10002022029912 / May 16, 2021	OTP Bank / BT	3-month ROBOR + 2.5%	3,000,000.00 RON	1,800,000	900,000	900,000
C12002024033743 / June 28, 2024	OTP Bank / BT	6M ROBOR + 2%	2,141,906.40 RON	166,712	166,712	-
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
Contract No. 167345 /04/08/2024	Libra Bank	3M EURIBOR + 2.8%	402,000.00 EUR	1,712,106	194,481	1,517,625
Contract No. 167350 /04/08/2024	Libra Bank	3M EURIBOR + 2.8%	301,000.00 EUR	1,435,337	87,835	1,347,502
Other Borrowings				7,675	7,675	
Total	-	-	-	46,183,673	4,524,277	41,659,396

MF CAPITAL S.A.

Contract No. 167522/08.04.2024 entered into 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	2,510,000 EUR
Balance as of December 31, 2025	2,132,362.58 EUR, equivalent to 10,871,850.61 Lei
Balance as of March 31, 2026	2,079,228 EUR, equivalent to 10,601,570
Mortgages	1. A movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of the contract;

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(all amounts are presented in RON unless otherwise specified)

2. A movable mortgage on the Client's present and future receivables arising from the Lease Agreements, as identified in the movable mortgage agreement on receivables, which is an annex to the Credit Agreement;
3. Real estate mortgage on the industrial real estate property consisting of urban land with a registered area of 17,942 sq m and a measured area of 16,808 sq m, and industrial buildings, owned by MF Capital SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, Sector 2, identified by cadastral no. 229224 and land registry no. 229224, as specified in the real estate mortgage agreement
4. Assignment of the indemnities 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 loan
Amount	1,000,000 EUR
Balance as of December 31, 2025	930,633.39 EUR, equivalent to 4,744,834.34 Lei
Balance as of March 31, 2026	917,918 EUR equivalent to 4,680,283 RON
Mortgages	<ol style="list-style-type: none">1. A movable mortgage on the accounts opened by the Client with the Bank, as identified in Article 4 of the contract;2. A movable mortgage on the Client's present and future receivables arising from the Lease Agreements, as identified in the movable mortgage agreement on receivables, which is an annex to the Credit Agreement;3. Real estate mortgage on the industrial property consisting of urban land with a documented area of 17,942 sq m and a measured area of 16,808 sq m, as well as industrial buildings, owned by MF Capital SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, Sector 2, identified by cadastral no. 229224 and land registry no. 229224, as specified in the real estate mortgage agreement4. Assignment of the indemnities paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

Contract No. 205711/03/25/2025 concluded with Libra Bank SA

Purpose	Investment loan
Amount	3,000,000 RON
Balance as of December 31, 2024	0
Balance as of December 31, 2025	2,926,627.54 Lei
Balance as of March 31, 2026	2,909,532 LEI

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(all amounts are expressed in RON, unless otherwise specified)

Mortgages	<ol style="list-style-type: none">1. A movable mortgage on the accounts opened by the Client with the Bank, as identified in Article 4 of this agreement (“Account”/“Accounts”);2. A security interest in the Client’s present and future receivables arising from the Client’s lease agreements, as identified in the security interest agreement over receivables, which is an annex to this Agreement;3. Real estate mortgage on the industrial property consisting of urban land with a documented area of 17,942 sq m and a measured area of 16,808 sq m, and industrial buildings located at 1-3 Pantelimon Road, Sector 2, Bucharest, cadastral number 229224, Land Registry number 229224, owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement attached to this Agreement;4. The assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with this Agreement;5. Real estate mortgage on the 504.67 sq m share of land out of the total area of 1,514 sq m—representing the access road—address: Bucharest, Pantelimon Road, No. 1-3, Sector 2, cadastral number 230037(old cadastral number 6644/2), Land Registry number 230037 (OLD CF 20536), owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement attached to this Agreement.
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Contract No. 153336/11/08/2023 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 nos. 4, 5, 6, and 7 to Motta Severino pursuant to the share purchase agreement with Industrial Cefin.
Amount	3,000,000 RON
Balance as of December 31, 2025	2,623,047.64 lei
Balance as of March 31, 2026	2,594,630 lei
Mortgages	<p>To secure the performance of all payment obligations assumed under this Agreement or in connection therewith, whether or not such obligations are reflected in the Current Account or in any other account of the Customer, the Client shall provide the following security in favor of the Bank:</p> <ol style="list-style-type: none">a) a security interest in the accounts opened by the Customer with the Bank, as identified in Article 10.1.3 of this Agreement (“Account”/“Accounts”);

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(all amounts are presented in RON unless otherwise specified)

- b) a security interest in the Client's present and future receivables arising from the Client's lease agreements, as identified in the security interest agreement over receivables, which is an annex to this Agreement under Article 10.1.2;
- c) a real estate mortgage on the industrial real estate property consisting of the building located in Sector 2, 5-25 Popa Lazar Street, comprising urban land lot 6, with a surface area of 1,867.48 m², and building C1 (formerly C14)—an office building with a basement, ground floor, and two upper floors, with a total floor area of 1,867 m², owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement attached to this Agreement.
- d) the assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with this Agreement;

ITAGRA S.A.**Credit Agreement No. 77799/22.01.2021 entered into with LIBRA INTERNET BANK SA**

Purpose	Loan for real estate investments, consisting of financing the purchase of agricultural land from third-party individuals or legal entities
Amount	1,350,000 EUR
Balance as of December 31, 2025	1,001,031.09 EUR, equivalent to 5,103,757.01 RON
Balance as of March 31, 2026	1,001,031.09 EUR, equivalent to 5,104,057 RON
Mortgages	Real estate mortgage on properties—agricultural land with a total area of 312,018 sq m located outside the built-up areas of the towns of Barcanesti and Boranesti, Ialomita County Movable property mortgage on ITAGRA's bank accounts

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

Purpose	Loan for the full refinancing of Contract No. 29011/4.09.2018
Amount	307,556.00 EUR
Balance as of December 31, 2025	96,870 EUR, equivalent to 493,893.02 RON
Balance as of March 31, 2026	96,870 EUR, equivalent to 493,992 RON
Collateral	Real estate mortgage on properties—agricultural land with a total area of 559,194 square meters, located outside the town limits of Barcanesti, Ialomita County; Personal property mortgage on bank accounts

Loan agreement no. 80532/03/08/2021 entered into with LIBRA INTERNET BANK SA

Purpose	Loan for the full refinancing of Agreements No. 28829/08/30/2018, 6663/09/15/2017, 28848/08/30/2018, as well as Framework Agreement No. CH31/04/12/2016 concluded with Libra Bank
Amount	2,452,487.00 EUR
Balance as of December 31, 2025	1,783,846.50 EUR, equivalent to 9,094,941.38 LEI
Balance as of March 31, 2026	1,783,846.50 EUR, equivalent to 9,095,477 LEI

MF CAPITAL Group**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF March 31,
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(all amounts are expressed in RON, unless otherwise specified)

Collateral	Real estate mortgage on properties—agricultural land with a total area of 559,194 sq m, located outside the built-up area of Barcanesti, Ialomita County; Personal property mortgage on bank accounts
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Loan agreement no. C10002022029912/05/16/2021 concluded with OTP BANK

Purpose	Non-commitment credit facility for working capital financing
Amount	3,000,000 LEI
Maturity	December 15, 2027
Balance as of December 31, 2025	1,800,000 LEI
Balance as of March 31, 2026	1,800,000 LEI
Collateral	Legal mortgage on the credit balances of all accounts opened by the customer at the bank, both present and future. but not limited to accounts with IBAN code: RO64OTPV110001452903EU01 100TPV110001452903 RO01, respectively all present and future receipts in the accounts opened with the bank. State guarantee, irrevocable, unconditional, direct, and express, 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 the Invest OTP Bank SME investment loan
Amount	4,496,236.00 LEI
Maturity	November 15, 2037
Balance as of December 31, 2025	3,827,647.76 LEI
Balance as of March 31, 2026	3,827,647.76 LEI
Guarantees	Real estate mortgage on agricultural land located in Barcanesti, Ialomita County (84 ha) Personal mortgage on the credit balances of current and future accounts held at the Bank

Contract No. 147494/August 21, 2023 (investment loans) concluded with LIBRA BANK

Purpose	Investment loan
Amount	2,000,000 LEI
Maturity	November 15, 2037
Balance as of December 31, 2025	1,754,726.17 LEI
Balance as of March 31, 2026	1,754,726.17 LEI
Collateral	Real estate mortgage on agricultural land located in Boranesti, Ialomita County (84 ha) Personal property mortgage on the credit balances of accounts opened with the Bank, both current and future

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(all amounts are presented in RON unless otherwise specified)

INDUSTRIAL CEFIN S.A.**Loan Agreement No. 167345/08.04.2024 entered into with Libra Bank**

Purpose	Loan for real estate investments, for the purpose of refinancing the loan contracted from Patria Bank SA
Amount	402,000.00 EUR
Balance as of December 31, 2025	344,367.00 EUR, equivalent to 1,755,755.15 LEI
Balance as of March 31, 2026	335,786.00 EUR, equivalent to 1,712,106
Mortgages	a) a security interest in the accounts opened by the Client with the Bank, as identified in Article 4 of the contract; b) a movable mortgage on the Client's present and future receivables arising from lease agreements concluded between INDUSTRIAL CEFIN as lessor and lessees, as identified in the movable mortgage agreement on receivables, which is an annex to this Agreement; this security shall be established within a maximum of 45 days from the date of drawdown; c) a first-ranking real estate mortgage on the real estate property consisting of buildings and associated land designated for administrative use, owned by Industrial Cefin SA, located in Bucharest, Pantelimon Road No. 6-8, Lot 8, Sector 2, Land Registry No. 212392, identified in accordance with the real estate mortgage agreement attached to this Agreement; d) a movable property mortgage on the funds in the collateral deposit account ("Collateral Account"), opened at the Bank, as identified in the Movable Property Mortgage Agreement on the funds in the collateral deposit account. The collateral deposit shall be released after the registration of the first-ranking mortgage on the property in favor of Patria Bank, or within a maximum of 45 days from the date of drawdown; the assignment of indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with this Agreement.

Loan Agreement No. 167350/08.04.2024 entered into with Libra Bank

Purpose	Investment loan
Amount	301,000.00 EUR
Balance as of December 31, 2025	285,404.35 EUR, equivalent to 1,455,134.08 LEI
Balance as of March 31, 2026	281,505 EUR, equivalent to 1,435,338 LEI
Mortgages	a) b) a movable mortgage on the Client's present and future receivables arising from lease agreements entered into between INDUSTRIAL CEFIN as lessor and the lessees as identified in the movable mortgage agreement on receivables, attached to this Agreement, a security that shall be established within a maximum of 45 days from the date of drawdown; c) a first-ranking real estate mortgage on the real estate property consisting of buildings and associated land designated for administrative use, owned by Industrial Cefin SA, located in Bucharest, Pantelimon Road No. 6-8, Lot 8, Sector 2, Land Registry No. 212392, identified in accordance with the real estate mortgage agreement attached to this Agreement;

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d) a security interest in the funds held in the collateral deposit account (“Collateral Account”) opened with the Bank, as specified in the Security Interest Agreement regarding the funds held in the collateral deposit account. The collateral deposit shall be released after the registration of the first-ranking mortgage on the property in favor of Patria Bank, or within a maximum of 45 days from the date of the drawdown, the assignment of the indemnities paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement.

Agreement No. 153336/11/08/2023 concluded with Libra Bank SA

Purpose	Loan for the repayment of loans to Itagra SA in the amount of 1,000,000 lei and the payment of installments nos. 4, 5, 6, and 7 to Motta Severino pursuant to the share purchase agreement with Industrial Cefin.
Amount	3,000,000 RON
Balance as of December 31, 2025	2,635,954 RON
Balance as of March 31, 2026	2,594,630 Lei
Mortgages	To secure the performance of all payment obligations assumed under this Agreement or in connection therewith, whether reflected in the Current Account or in any other account of the Customer, the Customer shall provide the following security in favor of the Bank: 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 security interest in the Client’s present and future receivables arising from the Client’s lease agreements, as identified in the security interest agreement, which is an annex to this Agreement under Article 10.1.2; c) a real estate mortgage on the industrial real estate property consisting of the building located in Sector 2, 5-25 Popa Lazar Street, comprising urban lot 6, with a land area of 1,867.48 m ² , and building C1 (formerly C14)—an office building with a basement, ground floor, and two upper floors, with a total floor area of 1,867 m ² , owned by MECANICA FINA, identified in accordance with the real estate mortgage agreement attached to this Agreement. d) the assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with this Agreement;

Note 12. FINANCE LEASE LIABILITIES

Description	March 31, 2026	December 31, 2025
Maximum 1 year	282,858	220,154
More than one year but less than 5 years	810,634	780,766
Less future financial costs	-	-
Present value of liabilities – finance leases	1,093,492	1,000,920

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(all amounts are presented in RON unless otherwise specified)

The status of lease contracts as of March 31, 2026 is presented below:

Description	MF Capital		Itagra SA		Mollore SA		Cefin	
	2026	2025	2026	2025	2026	2025	2026	2025
Up to 1 year	-	-	38,302	38,300	101,268	100,021	143,288	81,833
Between 1 and 5 years	-	-	230,410	230,396	75,990	101,764	504,234	448,606
Total	-	-	268,712	268,696	177,258	201,785	647,522	530,439

Note 13. DEFERRED TAX

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

The movement in the deferred tax liability is as follows:

Description	2026	2025
As of 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 March 31, 2024 / December 31, 2023	33,536,959	33,594,448

The deferred tax component consists mainly of deferred tax related to the revaluation of fixed assets during the period 2003–2023.

Note 14. SUPPLIERS AND OTHER SIMILAR LIABILITIES

The “Suppliers of Fixed Assets” account includes amounts that will become due in more than one year, totaling 0 lei

The “Guarantees” item includes amounts withheld totaling 1,212,219 lei, of which 499,998 lei will become due in more than one year. (December 31, 2025: 767,309 lei).

The structure of liabilities as of March 31, 2025 is as follows:

	March 31, 2025	Dec 31, 2025
Suppliers	7,658,323	4,140,856
Suppliers of fixed assets	701,207	1,033,360
Affiliated suppliers	2,450,644	2,395,175
Payables to employees	246,872	208,640
Other creditors (excluding retained guarantees)	1,102,129	2,416,782
Total financial liabilities	8,683,937	10,194,813
Liabilities to the state budget	1,274,324	753,715

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Income tax payable	305,473	243,808
VAT payable	325,818	410,161
Total	14,064,790	11,602,497

Note 15. OPERATING REVENUES

Revenue from sales for the fiscal year ended March 31, 2025, comprises the following items:

	Mar 31, 2026	Mar 31, 2025
Revenue from the sale of finished goods	10,699	91,409
Revenue from the sale of merchandise	26,957	33,065
Revenue from services rendered	649,439	594,904
Rental income	3,261,336	2,836,423
Revenue from miscellaneous activities (utility rebilling)	806,104	518,883
Discounts granted	-	-
Change in inventory	1,468,106	125,912
Total	6,222,642	4,200,595

Note 16. OTHER OPERATING INCOME

	Mar 31, 2026	Mar 31, 2025
Other income	-	10,924
Revenue from the sale of fixed assets	11,239	-
Revenue from value adjustments	-	-
Gain on revaluation of fixed assets	-	-
Income from subsidies	-	56,795
Revenue from penalties	-	5,595
Total	11,239	73,314

Note 17. EXPENSES FOR RAW MATERIALS / CONSUMABLES

	Mar 31, 2026	Mar 31, 2025
Spare parts	17,214	21,465
Fuel	36,346	7,696
Goods	64,967	26,519
Inventory items	48,330	6,289
Other consumables	595,134	224,607
Discounts received	(280,973)	(58,934)
Subsidies related to expenses	-	-
Total	481,018	227,642

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(all amounts are presented in RON unless otherwise specified)

Note 18. PERSONNEL EXPENSES

	Mar 31, 2026	Mar 31, 2025
Salary expenses	986,204	1,077,971
Expenses related to civil service contracts	198,178	201,651
Social insurance expenses	30,187	33,017
Meal voucher expenses	65,694	61,500
Total	1,280,263	1,374,139

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

Description	Mar 31, 2026	Mar 31, 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 administered by the group or to which the group contributes on behalf of its employees.

Note 19. OTHER OPERATING EXPENSES

	Mar 31, 2026	Mar 31, 2025
Energy and water expenses	988,987	909,633
Maintenance and repair expenses	28,258	20,170
Rent expenses	123,901	135,328
Insurance expenses	69,140	25,280
Commission expenses	2,848	28,798
Entertainment and advertising expenses	32,434	31,494
Expenses for the transport of goods and persons	1,085	5,616
Travel expenses	13,483	13,916
Postal and telecommunications expenses	20,805	19,459
Expenses for services performed by third parties	520,081	358,343
Other taxes payable to the State Budget	151,695	156,624
Expenses from fines and penalties	19,550	22,071
Expenses from receivables valuation adjustments	-	12,824
Grants and other expenses	75,715	-
Total	2,047,981	1,739,556

Note 20. FINANCIAL INCOME / EXPENSES

Financial expenses include the following items:

	Mar 31, 2026	Mar 31, 2025
Interest expenses	(412,465)	(435,607)
Interest income	1	28
Other financial income	23,267	7,600
Other financial expenses	(32,071)	(38,611)
Discount income	-	-
Total revenue / (expenses)	(421,269)	(466,590)

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Note 21. INCOME TAX EXPENSES

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

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

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

Income tax expenses are as follows:	Mar 31,	Mar 31, 2025
	2024	
Deferred tax expense / (income)	(3,721)	43,200
Income tax	74,643	147,325
Income tax expense/(income)	70,920	190,525

Note 22. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances with related parties are presented as follows:

Entity	Receivables from affiliated entities	Liabilities to affiliated entities	Net Receivables / (Payables)
Verra Wellness SRL		(848,800)	(848,800)
Bio Valley SRL	-	(1,261,175)	(1,261,175)
Itagra SA	1,675,299	(4,440,987)	(2,765,688)
Mollore SA	848,800	(355,679)	692,662
MF Capital SA	4,770,535	(1,525,704)	(3,244,831)
Modern Self Wash SRL	-	-	-
Itagra Bio Terra SRL	35,200	(414,124)	(378,924)
Industrial Cefin SA	1,525,704	(9,069)	1,516,635
Grand Total	8,855,538	(8,855,538)	0

Transactions with related parties are presented below:

Transactions	Entity	Total
Revenue from services rendered	Itagra SA	-
Revenue from services rendered	MF Capital SA	(45,339)
Rental income	Itagra SA	-
Rental income	MF Capital SA	(303,307)
Revenue from the sale of goods	Mollore SA	-
Revenue from the sale of goods	MF Capital SA	(612)
Revenue from the sale of goods	Itagra SA	(44,384)
Revenue from miscellaneous activities	Itagra SA	

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Revenue from miscellaneous activities	MF Capital SA	(300,913)
Expenses for services provided by third parties	Verra Wellness SRL	
Expenses for services provided by third parties	Industrial Cefin SA	31,967
Expenses for services provided by third parties	Itagra SA	4,076
Expenses for services provided by third parties	Mollore SA	
Expenses for services provided by third parties	MF Capital SA	-
Expenses for services provided by third parties	Itagra Bio Terra SRL	-
Utility expenses	Verra Wellness SRL	58,463
Utility expenses	Industrial Cefin SA	140,605
Utility expenses	Mollore SA	101,845
Rent expenses	Verra Wellness LLC	58,048
Rental expenses	Itagra SA	-
Rental expenses	Mollore SA	245,259
Rental expenses	Itagra Bio Terra SRL	-
Miscellaneous expenses	Verra Wellness SRL	3,655
Miscellaneous expenses	Itagra SA	-
Miscellaneous expenses	Mollo Re SA	6,253
Miscellaneous expenses	MF Capital SA	-
Miscellaneous Expenses	Itagra Bio Terra SRL	44,384
Total		-

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) MF Capital SA

- lease agreements entered into with third parties for terms ranging from 1 to 5 years for built-up space located in buildings owned by the company, where tenants carry out office activities and/or activities consistent with their business purpose (40 lease agreements for a total area of 20,000 square meters of built-up space). The contracts contain clauses requiring the lessor to provide, for a fee, the utilities necessary for the operation of the leased spaces
- Two lease agreements for two properties owned by the company, entered into with the subsidiary Mollo Re SA for a term of one year, with the option to extend under terms established annually by a supplementary agreement. The agreements include clauses requiring the lessor to provide, for a fee, the utilities necessary for the operation of the leased premises.
- A lease 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—entered into with Vera Wellness SRL, a subsidiary of the company's subsidiary Mollo RE SA.
- Contracts for the provision of primary accounting services, legal services, or other services to group companies.

b) Industrial Cefin SA

- Lease agreements entered into with third parties for built spaces located in buildings owned by this company, where tenants carry out office activities and/or activities consistent with their business purpose (4 lease agreements for a total area of 3,000 sq m of built space).

c) Mollo Re SA

- contracts for the provision of accommodation services in residential units located in properties leased from the parent company MF Capital SA, concluded exclusively with students, typically for the duration of the academic year.

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d) Itagra SA

- lease agreements for land owned by third parties, concluded for a term ranging from 1 to 10 years and with an automatic renewal clause for the same period initially agreed upon if neither party notifies the other in writing of its refusal to extend the term of the agreement, and with rent payable exclusively in cash in amounts varying depending on the time of payment (after harvest or in advance, at the beginning of the lease year).
- Lease agreement entered into 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 regarding transfer pricing provides for the arm's length principle, the definition of related parties, and methods for determining transfer prices based on market value.

It also details the purpose and scope of the transfer pricing rules 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 documentation file that must be submitted upon request by the tax authorities during a tax audit.

Thus, tax authorities may conduct in-depth transfer pricing audits to ensure that taxable profit and/or the customs value of imported goods are not distorted by the effects of transfer pricing between related parties.

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

Environmental Issues

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

Potential liabilities that could arise as a result of changes to existing regulations, civil litigation, or legislation cannot be estimated but are not expected to be significant. In the current regulatory environment, 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 adverse economic fluctuations and conditions and may occasionally experience reductions in liquidity and increased volatility in market prices, as was the case in 2008.

Management is unable to anticipate all developments that could impact real estate and/or the banking sector and, consequently, the Group's financial position, if applicable.

Tax, foreign exchange, and customs legislation in Romania is subject to differing interpretations and frequent changes. The direction of Romania's economic future is largely dependent on the effectiveness of the economic, financial, and monetary measures undertaken by the Government, along with tax, regulatory, and political developments.

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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 reduced capital market financing, low liquidity in the Romanian banking sector, and higher lending interest 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 borrowers 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 impact 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 foreign exchange and credit markets. Management believes it is taking all necessary measures to support the sustainability and development of the Group's business under current circumstances.

Litigation

The issuer's litigation, as well as that of the group companies, is as follows:

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

As PLAINTIFF:

Case No. 10787/301/2023 - Bucharest Sector 3 Court

Subject matter of the case - Recovery of the principal amount of 36,242.61 lei, consisting of the value of rent and unpaid utilities owed by the Debtor (Social Accounting Independent SRL), plus late payment penalties.

Parties - Creditor / Plaintiff - MECANICA FINA SA (new name: MF CAPITAL SA)

Defendant / Debtor - SOCIAL ACCOUNTING INDEPENDENT SRL

Procedural Status - Resolved on May 30, 2023. Decision - The Court upholds the objection regarding the lack of a stamp on the portion of the complaint seeking to compel the debtor to pay late payment penalties, an objection raised ex officio. It annuls the portion of the complaint regarding the obligation of the debtor to pay late payment penalties. It partially grants the claim seeking a payment order. It orders the debtor to pay the creditor the sum of 36,242.61 lei, representing the debt, within 20 days from the date of service of the payment order.

Orders the debtor to pay the creditor the sum of 200 lei, representing court costs incurred in the case (stamp duty). Late payment penalties were not awarded.

Amounts in dispute: 36,242.61 lei principal debt (equivalent to unpaid rent and utilities).

In enforcement proceedings with Bailiff Negreanu Marius Adrian of Bucharest – case no. 512/05.09.2023. Accounts have been garnished at Libra Internet Bank and ING Bank, where our claim competes with other claims garnished by ANAF Sector 3. Low chances of recovering the debt.

Case No. 32457/3/2023 – Bucharest Court – 7th Civil Division

Subject of the case: insolvency / bankruptcy – debtor's petition (Art. 66(10) – Law 85/2014)

Debtor: EUROPEAN INFORMATIONAL SYSTEMS SRL

Creditor: MECANICA FINA SA (new name: MF CAPITAL SA)

A claim for 141,842.49 lei (rent + utilities) was filed,

Mecanica Fina SA (new name: MF CAPITAL SA) was entered in the table of claims.

Judicial administrator, at the debtor's request, CII OANA AURORA.

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At the previous hearing on June 18, 2024, the decision in brief: Pursuant to Article 139(1)(B) of Law No. 85/2014, the reorganization plan proposed by the debtor's judicial administrator, CII Oana Aurora, for the debtor European Informational Systems SRL is confirmed. The next hearing is scheduled for October 22, 2024, at 9:00 a.m. The parties have the right to file an appeal within 7 days of the decision being served, to be filed with the Bucharest Tribunal, 7th Civil Division. Rendered by making the decision available to the parties through the court clerk's office, today, June 18, 2024. Document: Interim Decision 3191/2024, June 18, 2024.

At the hearing on March 24, 2026, a new hearing date was set for October 27, 2026, to continue the proceedings with a view to implementing the reorganization plan.

Case No. 2767/3/2024 - Bucharest Tribunal - 7th Civil Division

Subject matter of the case: insolvency/bankruptcy—debtor's petition

Debtor: TOPGENTI.RO SRL;

Creditor: MECANICA FINA SA (new name: MF CAPITAL SA)

A claim for 68,631.63 lei (rent + utilities) was filed on March 29, 2024. 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.

At the previous hearing (June 19, 2024): The case was adjourned to allow for the valuation and sale of the debtor's assets.

Hearing: February 19, 2025, to allow the debtor to submit a reorganization plan.

At the hearing on April 17, 2025, the court ordered the debtor's bankruptcy under the general procedure.

Hearing date set in the case: April 22, 2026.

Case No. 1464/3/2026 - Bucharest Tribunal - 8th Civil and Commercial Section

Subject matter of the case – claim for recovery from CASMB of sick leave benefits paid by the employer to employees during the period 2022–2025 (claims totaling 74,598 LEI)

Parties: Plaintiff: MF CAPITAL SA,

Defendant: BUCHAREST MUNICIPAL HEALTH INSURANCE HOUSE.

First hearing date set for the case: April 27, 2026.

Summary of the decision: Partially grants the aforementioned claim. Orders the defendant to pay the plaintiff the sum of 84,015 lei, representing the outstanding debt for the periods of 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 the 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 the statutory penalty interest on the overdue debt of 2,036 lei (January 2023), calculated from the due date until February 5, 2026.

Any appeal by the defendant will be monitored for the purpose of formulating a defense, and action will be taken to enforce the court's decision

.

As DEFENDANT

Case No. 25713/3/2023 - Bucharest Tribunal - 8th Civil and Commercial Section

Subject of the case –

Issuance of a new certificate regarding salary entitlements for the periods 10/01/1974–09/22/1975 and 04/01/1976–03/07/1991, indicating the base salary, bonuses, additional income, and an explicit mention of the withholding and payment of social security contributions.

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Ordering the defendants to pay the sum of 38,117 lei calculated for the period from February 3, 2021, to July 31, 2023, and thereafter, representing the difference between the pension benefits received and those that were due.

Order the defendants jointly and severally to pay late payment penalties of 500 lei per day from the date of the judgment on the merits until the date of issuance of the certificate.

Order the defendants to pay the costs of the proceedings.

Parties - Plaintiff - CHIRILA OCTAVIAN

Defendant - MECANICA FINA SA (new name: MF CAPITAL SA) and Euro Storage Arhiv SRL

Stage of proceedings - pending on the merits.

Amounts in dispute - 38.117 lei representing the difference between the pension benefits received and those due for the period from February 3, 2021, to July 31, 2023, and to the present, as well as late payment penalties of 500 lei per day from the date of the judgment on the merits until the date of issuance of the certificate.

Deadline: September 5, 2024—postponement for the submission of documents (personnel file) by the defendant Euro Storage Arhiv.

After the deadline of 09/05/2024, given Euro Storage Arhiv's response that it does not possess the plaintiff's personnel file, Mecanica Fina filed hearing notes with the court requesting that the action be dismissed as inadmissible.

Next hearing date: December 19, 2024.

Summary of the Decision: The Court upholds the objection regarding the lack of standing to be sued on the part of the defendant Carmesin SA. The Court dismisses the claim brought against the defendant Carmesin SA on the grounds that it was filed against a party lacking standing to be sued. Partially grants the claim. Orders the defendants SC EUROSTORAGE ARHIV SRL and SC MECANICA FINA SA to issue the plaintiff an employment certificate for the period October 1, 1974–September 22, 1975, and the period April 1, 1976–March 7, 1991, which shall indicate the position held, the working conditions under which he worked, the base salary he received, broken down by each individual income item, as well as a list of the bonuses he received and any additional income earned, the legal basis for the payment of each income item, and details regarding the payment of social insurance contributions, specifically listing all income included in the calculation basis for social insurance contributions. Dismisses the remainder of the claim as unfounded. Appealable within 10 days of notification, to be filed with the Bucharest Tribunal – 8th Section. Rendered on 12/19/2024, by making the decision available to the parties through the court clerk's office. Decision 8194/2024 12/19/2024.

The judgment of the trial court was challenged by MF CAPITAL SA with an appeal to the Bucharest Court of Appeal

Appeal hearing date: May 25, 2026.

Case No. 48783/3/2024 - Ilfov Tribunal

Subject matter of the case – reinstatement of seniority and employment record, claim filed by a former employee of the former Fine Mechanics Enterprise during the period 08/03/1977 – 10/30/1984, March 10, 1986 – July 1, 1990.

Parties: Petitioner – PARASCHIV COSTEL

Respondent - INTERPRINDEREA MECANICA FINA

Date: 11/24/2026

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

As DEFENDANT

Case No.: 1303/98/2021 - Ialomita County Court

Subject matter of the case: 1. A declaration of the absolute and total nullity of the award decision in favor of ITAGRA SA issued on January 25, 2017, by Judicial Officer Mihailescu Adriana Emanuela, with offices in Cornetu, Ilfov County. 2. Correction of the Land Registry entries to register the following plots of land, which were sold pursuant to the award decision, in the claimant's name: CF 21657 UAT Sinesti, IL (23,918 sq m) and CF 21659 UAT Sinesti, IL (5,000 sq m).

Parties: Plaintiff: CHRISTOU LOIZOS

Defendants: DULMAN GHEORGHE, BRD GROUPE GENERALE, ITAGRA SA

Case status – resolved on the merits on July 18, 2023.

Decision – The court dismissed the objection of inadmissibility raised by the defendant BRD – Groupe Societe Generale SA in its answer as unfounded. Dismisses the claim filed by the plaintiff CHRISTOU LOIZOS against the defendants DULMAN GHEORGHE, BRD – GROUPE SOCIETE GENERALE SA, and ITAGRA S.A. as unfounded. Notes that the plaintiff's counsel stated that he will seek legal costs in a separate proceeding. Dismisses as unfounded the request by the defendant ITAGRA S.A. to order the plaintiff to pay court costs. Takes note that the other defendants did not request court costs. Subject to appeal within 30 days of notification.

Appeal:

Appeal: On January 16, 2024, the plaintiff filed an appeal against the judgment. Itagra S.A. filed a response to the plaintiff's appeal.

Appellate Court - Bucharest Court of Appeal, Third Civil Division

Summary of the Decision:

The appeal is granted. The appealed civil judgment is partially reversed, as follows: The complaint is partially granted. The sales contract authenticated under No. (...) by BNP R. J. is declared null and void. Declares the partial nullity of the mortgage contract authenticated under no. (...) by BNP R. J., solely with respect to the mortgaging of the lands mentioned in points 1 and 2 of the mortgage contract, lands that were the subject of the sale-purchase contract authenticated under no. (...) by BNP R. J.. Dismisses the remaining claims set forth in the complaint as unfounded. Upholds the provisions of the appealed judgment regarding the plea of inadmissibility and court costs. Dismisses the request of the respondent-defendant BRD — Groupe Societe Generale S.A. regarding the costs of the appeal as unfounded. Subject to appeal within 30 days of notification; the appeal petition shall be filed with the Bucharest Court of Appeal. Rendered on January 13, 2025, with the decision made available to the parties through the court clerk's office. Document: Judgment 9/2025, January 13, 2025.

Appeal: By the judgment rendered on appeal, the court determines that the award decision remains valid in favor of the defendant Itagra S.A., as the specific protection regime for real estate advertising applies. Consequently, Itagra will not file an appeal against the decision rendered on appeal. The necessary defenses will be formulated in response to the grounds for appeal invoked by the other parties.

Before the High Court of Cassation and Justice, the case is in the screening phase; a trial date has not yet been set.

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Case No.: 8981/3/2024 - Bucharest Tribunal, 6th Civil Division

Stage of proceedings – first instance.

Subject matter of the case:

1. Ordering the Defendants to pay the sum of 238,906.13 lei, representing the equivalent of the subsidized interest for the 8-month period from the date of execution of the loan agreement
2. Ordering the Defendants to pay the sum of 547,724.64 lei, representing the equivalent of the non-reimbursable component of 10% of the financed amount, in accordance with contractual and legal provisions;
3. Order the Defendants to pay statutory penalty interest between professionals, calculated on the above amounts, from the date of the complaint until 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 trial court:

The court grants the claim of the plaintiff, Itagra SA. The defendant, OTP Bank, is ordered to pay the plaintiff the sum of 248,128.58 lei and the sum of 547,724.64 lei as compensation for damages.

Appeal: An appeal was filed by the defendant OTP Bank (now Banca Transilvania), and ITAGRA SA, through its attorney, filed a response.

Appeal ruling: At the hearing on February 5, 2026, the court dismissed the appeal as unfounded.

Furder appeal: A response will be filed regarding the grounds for the furder appeal raised by the bank.

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

Case No. 963/98/2023 - Ialomita Tribunal, Civil Division – Bankruptcy

Subject matter 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 in court costs).

Parties: - Creditor - CARNICOM SRL (registered office at CII Enache Marilena Mariana)
- Debtor - BIO VALLEY SRL (formerly Prod A&M SRL)

Procedural status - pending on the merits.

At the hearing on December 11, 2024, the court ordered the opening of simplified insolvency proceedings against Bio Valley SRL, appointing C.I.I. CUTOV ALINA of Constanta 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 on January 19, 2026: Summary of the ruling: The case is adjourned, and a new hearing date is set for the judicial administrator to provide the requested information, specifically to clarify whether or not they have filed a claim for liability, as stated in the report from the previous hearing, and to submit a report on the activities carried out in the proceedings during the relevant period.

At the hearing on 03/16/2026, a new hearing date was set for 05/11/2026 to continue the proceedings, with a view to definitively resolving the claim for liability (see the next case file).

Next hearing in the case: September 28, 2026

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Case No. 963/98/2023 / a1 - Ialomita Tribunal, Civil Division – Bankruptcy

Subject matter of the case: Liability

Parties: - Debtor: BIO VALLEY SRL

- Plaintiff: C.I.I. CUTOV ALINA - judicial liquidator of the debtor Bio Valley SRL

- Defendant: IONITA CONSTANTIN (former manager of Prod A&M (current name of the debtor Bio Valley SRL).

Procedural status - pending on the merits, with the first hearing scheduled for June 8, 2026.

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

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

Subject matter of the case - Small claims action - recovery of a debt in the amount of 4,117.86 lei representing rent

Parties - Plaintiff: MOLLO RE SA;

- Defendant: VLAD MARIA SIMONA

Procedural status: Decided by the trial court.

Decision: Claim granted.

Case in enforcement proceedings with Bailiff Isofache Marius Nicusor, Buzau.

Note:

The other companies in the group have no pending 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 company's operations: leasing, agriculture, and other activities.

	Leasing	Agriculture	Other	Total
Revenue from sales - March 31, 2026				
Revenue from production	4,232,467	10,699	511,369	4,754,536
Change in inventory	-	1,468,106	-	1,468,106
Change in real estate investments	-	-	-	-
Other operating income	372	10,867	-	11,239
Raw materials and supplies	(15,602)	(667,925)	(78,464)	(761,991)
Personnel expenses	(751,905)	(456,917)	(71,441)	(1,280,263)
Depreciation and amortization expenses	(189,785)	(260,215)	(31,522)	(481,522)
Other operating expenses	(1,532,903)	113,128	(347,083)	(2,047,830)
Foreign exchange differences (net)	(5,400)	(2,400)	(1,005)	(8,805)
Interest income / (expense) (net)	(369,057)	(43,407)	-	(412,464)
Income / (expenses) from equity investments	-	-	-	-
Gross profit/(loss)	1,368,187	171,938	(18,145)	1,521,979
Income tax	(74,643)	-	-	(74,643)

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Net profit (loss)	1,293,544	171,938	(18,145)	1,447,336
Minority interests	(21,045)	3	25,995	4,953
Net profit (loss) of the parent company	1,272,499	171,941	7,849	1,452,289
Assets by segment March 31, 2026	241,866,558	59,801,356	836,277	302,504,192
Liabilities by segment March 31, 2026	57,409,371	36,815,624	949,832	95,174,827
	Leasing	Agriculture	Other	Total
Sales revenue - 31 –March 2025				
Production revenue	4.014.534	-	527.969	4.542.503
Change in inventories	-	125.912	-	125.912
Change in real estate investments	-	-	-	0
Other operating revenue	18.154	261.336	-	279.490
Raw materials and supplies	(1.179.634)	(223.914)	(78.278)	(1.481.826)
Personnel expenses	(599.138)	(462.414)	(110.936)	(1.172.488)
Depreciation and amortization expenses	(160.957)	(274.887)	(41.176)	(477.021)
Other operating expenses	(892.756)	(272.664)	(191.416)	(1.356.836)
Foreign exchange differences (net)	(20.219)	(9.374)	(1.417)	(31.011)
Income / (expenses) interest (net)	(358.384)	(77.195)	0	(435.579)
Income fr/(fr)on equity investments	0	0	0	0
Gross profit / (loss)	821.599	(933.201)	104.746	(6.856)
Income tax	(176.098)	2.353	(16.781)	(190.525)
Net profit (loss)	645.501	(930.848)	87.965	(197.381)
Minority interests	(18.628)	32	(44.049)	(62.645)
Net profit (loss)parent entity	626.874	(930.816)	43.916	(260.026)
Segment assets 31 March 2025	225.011.532	56.566.938	930.130	282.508.601
Liabilities by segment as of March 31 2025	(59.612.183)	(32.260.467)	(159.120)	(92.031.770)

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 outstanding during the period;
- diluted earnings per share are calculated based on net profit adjusted for dilutive effects.

Earnings per share are adjusted retroactively to 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:

	March 31, 2026	March 31, 2025
Net profit attributable to the parent company (A)	1,452,289	(260,025)
Number of shares – beginning of the period	3,707,956	3,707,956
Capitalization of premiums/retained earnings	-	-
Shares issued during the period in exchange for cash	-	-
Number of shares – end of period (B)	3,707,956	3,707,956
Average number of common 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)	0.39	(0.07)
Diluted (A/C)	0.39	(0.07)

Chief Executive Officer
Mollo Sergio

Chief Accountant
Rogojan Maria