MF CAPITAL S.A.

REPORT SEMI-ANNUAL 2026

MF CAPITAL S.A.

Issuer listed on the Regulated Market administered by the Bucharest Stock Exchange

First Half-Year Report 2026 - MF CAPITAL S.A.

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

Information about the Financial Report and the Issuer

Report Date Issuer	August 28, 2026
Name:	MF CAPITAL S.A.
Registered office:	Bucharest, Sector 2, Popa Lazăr Street, No. 5 – 25
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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 HALF 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 development 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 characteristics of the managed portfolio.

In an economic environment characterized by uncertainty, inflationary pressures, and shifts in demand in the real estate market, the company is directing its efforts toward strengthening operational performance and protecting asset value. Portfolio management aims to increase the efficiency of space utilization, 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 the sustainable appreciation of the real estate portfolio over the medium and long term.

Strategic Repositioning and Change of Stock Symbol

In February 2026, the Issuer announced a change in the stock symbol under which its shares are traded on the regulated market administered by the Bucharest Stock Exchange, from "MECE" to "MFC," effective February 23, 2026. The change was made to align the stock market identity with the company's new name, MF Capital S.A., and marks the beginning of a new phase in the company's evolution. This transition reflects MF Capital S.A.'s new strategic direction, focused on developing a modern investment platform centered on real value and asset stability, built on financial discipline and a long-term vision.

Consolidation of the Stake in the Subsidiary ITAGRA S.A.

The Extraordinary General Meeting of Shareholders held on May 28, 2026, approved an increase in the share capital of the subsidiary ITAGRA S.A. by 2.5 million lei, through the conversion into shares of the receivables held by MF Capital S.A. against it, arising from previously granted loans.

The transaction approved by the Extraordinary General Meeting was reflected in the individual financial statements as of June 30, 2026: investments in shares increased from 24.16 million lei to 26.66 million lei, and the value of the stake held in ITAGRA S.A.'s capital increased from 12.90 million lei to 15.40 million lei. The transaction confirms the Group's focus on strengthening its agricultural operations.

Improvement in Operational Performance

On an individual basis, the Issuer recorded a significant improvement in operational performance, with no material changes to the structure of its asset portfolio. Sales revenue increased by 20.35%, to 6.79 million lei, of which rental income, amounting to 4.94 million lei, rose by 17%. Operating income increased by 44.52% to 2.63 million lei, and the operating margin as a percentage of sales revenue improved from 32.2% to 38.7%.

Individual net profit was 1.40 million lei, compared to 1.36 million lei in the first half of 2025, with earnings per share of 0.38 lei.

FINANCIAL AND ACCOUNTING STATEMENT

On an individual basis

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

Statement of Financial Position (lei)	December 31, 2025	June 30, 2026	Change (%)
FIXED ASSETS			
Tangible fixed assets	2,718,838	2,783,460	2.38%
Rights to use leased assets	-	-	0.00%
Intangible assets	-	-	0.00%
Investment property	219,063,488	219,091,040	0.01%
Investments in stocks	24,160,919	26,660,919	10.35%
Other fixed assets	5,174	5,174	0.00%
TOTAL FIXED ASSETS	**245,948,419**	**248,540,593**	**1.05%**
CURRENT ASSETS			
Inventories	3,220	69	-97.86%
Trade and similar receivables	5,056,344	4,925,407	-2.59%
Cash and cash equivalents	261,691	106,029	-59.48%
TOTAL CURRENT ASSETS	**5,321,255**	**5,031,506**	**-5.45%**
Prepaid Expenses	1,781	457,111	25,565.97%
TOTAL ASSETS	**251,271,455**	**254,029,210**	**1.10%**
EQUITY			
Share Capital	79,152,825	79,152,825	0.00%
Legal reserves	1,852,978	1,852,978	0.00%
Other reserves	10,220,689	10,220,689	0.00%
Retained earnings	87,611,018	100,993,295	15.27%
Current earnings	13,382,277	1,402,032	-89.52%
Profit Allocation		-	
TOTAL EQUITY	**192,219,787**	**193,621,819**	**0.73%**
LONG-TERM LIABILITIES			0.00%
Amounts Owed to Credit Institutions	19,564,870	20,475,716	4.66%
Long-term guarantees	-	493,021	0.00%
Other long-term liabilities	504,830	-	0.00%
Deferred tax	29,514,368	29,514,367	0.00%
TOTAL LONG-TERM LIABILITIES	**49,584,068**	**50,483,103**	**1.81**
SHORT-TERM LIABILITIES			
Current tax liabilities	3,108,271	909,771	-70.73%
Amounts Owed to Credit Institutions	1,621,633	1,906,634	17.57
Guarantees - short-term		649,295	0.00%
Employee benefit obligations	-	244,560	0.00%
Trade and similar payables	915,046	3,974,066	334.30%
Provisions		-	
Other short-term liabilities	3,822,649	2,239,962	-41.40%
TOTAL SHORT-TERM LIABILITIES	**9,467,600**	**9,924,288**	**4.82%**
TOTAL LIABILITIES	**59,051,668**	**60,407,391**	**2.30%**
TOTAL EQUITY AND LIABILITIES	**251,271,455**	**254,029,210**	**1.10%**

As of June 30, 2026, MF Capital S.A.'s total assets amounted to 254.03 million lei, an increase of 2.76 million lei, or 1.10%, compared to the beginning of the year.

Fixed assets account for 97.8% of total assets and confirm the company's predominantly real estate investment focus. In turn, real estate investments, valued at 219.09 million lei, represent approximately 86.2% of total assets and constitute the main component of MF Capital S.A.'s balance sheet.

Fixed assets increased by 1.05% during the first half of 2026, as a result of the 2.5 million lei increase in the company's stake in the share capital of ITAGRA S.A., a transaction approved by the Extraordinary General Meeting of Shareholders on May 28, 2026.

Real estate investments remained relatively constant during the reporting period. In the first half of 2026, there were no changes in market value, and no significant acquisitions or disposals of real estate assets took place, with the portfolio remaining stable.

Current assets decreased from 5.32 million lei as of December 31, 2025, to 5.03 million lei as of June 30, 2026, a decrease of 5.45%. The decrease of 290,000 lei resulted from both a reduction in cash and a decrease in trade receivables.

Trade and similar receivables stood at 4.93 million lei, a slight decrease (-2.59%) compared to the beginning of the year. This figure represents approximately 97.9% of current assets, and in the context of leasing and property management activities, the level of receivables reflects the operational relationship with tenants, recipients of related services, and group entities. The structure of receivables remains concentrated on relationships with related parties and affiliates, amounting to 3.99 million lei, while trade receivables themselves increased to 833 thousand lei from 582 thousand lei.

The trend in cash and cash equivalents is attributable to the investment-oriented nature of MF CAPITAL S.A.'s business, with an emphasis on increasing the value of long-term assets.

MF Capital S.A.'s equity reached 193.62 million lei, an increase of 1.40 million lei compared to December 31, 2025, driven by the capitalization of the positive result achieved in the first half of the year and retained earnings. Equity accounts for approximately 76.2% of total assets, indicating a solid financial structure and moderate reliance on external financing.

Long-term liabilities, amounting to 50.48 million lei as of June 30, 2026, increased by 1.81% during the reporting period. This increase, amounting to 899 thousand lei in absolute terms, stems from a 4.66% rise in amounts owed to credit institutions, reaching 20.48 million lei, while deferred tax remained at 29.51 million lei.

Short-term liabilities increased to 9.92 million lei, or by 4.82%, a trend driven primarily by a 3 million lei increase in trade and similar payables, alongside a 2.19 million lei decrease in current tax liabilities.

Consequently, the financial position of MF Capital S.A. as of June 30, 2026, continues to reflect a company with a solid equity base, primarily focused on real estate investments, and well-supported in terms of capitalization.

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

Consolidated Income Statement (lei)	June 30, 2025	June 30, 2026	Change (%)
Revenue from sales	5,643,876	6,792,299	20.35%
Revenue from own production	25,645		-100.00%
Cost of goods sold	-2,519	-1,815	-27.95%
Expenses for raw materials and supplies	-61,824	-32,110	-48.06%
Personnel expenses	-1,326,827	-1,422,964	7.25
Depreciation and amortization expenses	-193,147	-201,943	4.55%

Consolidated Income Statement (lei)	June 30, 2025	June 30, 2026	Change (%)
Other expenses	-2,266,981	-2,505,329	10.51%
Other revenue	333	-	
Other gains/(losses) from changes in the fair value of investment property	-		
Operating income – profit / (loss)	1,818,556	2,628,138	44.52%
Financial income	777,649	29,305	-96.23%
Financial expenses	-1,022,245	-1,186,895	16.11
Net foreign exchange (losses)/gains	-244,596	-1,157,590	373.27%
Income from equity interests held in associated companies within the group	-	-	
Financial result – profit / (loss)	1,573,960	1,470,548	-6.57%
Profit before taxes	1,573,960	1,470,548	-6.57%
Current and deferred income tax	-218,551	-68,517	-68.65%
Profit for the fiscal year	1,355,409	1,402,031	3.44
Profit/(Loss) for the fiscal year	1,355,409	1,402,031	3.44
Other components of comprehensive income	-	-	
Gains/losses from the revaluation of property, plant, and equipment	-	-	
Income tax related to other components of comprehensive income	-	-	
Total other comprehensive income, net of tax	-	-	
Total comprehensive income	1,355,409	1,402,031	3.44
No. of Shares	3,705,956	3,705,956	
Earnings per share	0.37	0.38	2.70%

During the reporting period, sales revenue totaled 6.79 million lei, up 20.4% from 5.64 million lei in the first half of 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.

Breakdown of Sales Revenue as of June 30, 2026 (standalone)

Breakdown of sales revenue (lei)	June 30, 2025	June 30, 2026	Change (%)
Rental revenue	4,220,004	4,936,631	16.98%
Revenue from miscellaneous activities – rebilling	1,184,246	1,545,370	30.49%
Revenue from services	236,981	308,393	30.13%
Sales of goods	2,645	1,906	-27.94%
Total sales revenue	**5,643,876**	**6,792,300**	**20.35**

Rental revenue, amounting to 4.94 million lei, represents approximately 72.7% of sales revenue and increased by 17.0% compared to the first half of 2025, confirming the recurring nature of the main source of revenue. Revenue from miscellaneous activities, consisting primarily of utility cost pass-throughs to tenants, increased by 30.5% to 1.55 million lei, while revenue from services rose by 30.1% to 308 thousand lei. The revenue structure thus remains focused on the recurring component generated by the operation of the real estate portfolio.

The cost of goods sold, at 1.82 thousand lei, and expenses for raw materials and supplies, at 32.11 thousand lei, recorded decreases of 27.95% and 48.06%, respectively.

Personnel expenses rose moderately to 1.42 million lei, compared to 1.33 million lei in the first half of 2025.

Other expenses totaled 2.51 million lei, up 10.5% from 2.27 million lei in the first half of 2025. This remains the main category of operating costs, in line with the nature of the company, which manages real estate assets: maintenance services, utilities, repairs, administrative services, taxes, consulting, and other operating costs.

Utilities, amounting to 1.52 million lei, account for approximately 60.4% of *other expenses* and increased by 7.6% compared to the first half of 2025, a trend correlated with the increase in revenue from rebilling to tenants. Other services provided by third parties increased by 8.2%, to 525 thousand lei, and other taxes and fees by 24.4%, to 306 thousand lei.

Operating income increased by 44.5% in the first half of 2026 compared to the same period of the previous year. The operating margin as a percentage of sales revenue also increased from 32.2% to 38.7%, marking a significant improvement in operating profitability, in line with strategic directions focused on increasing revenue generated by the managed portfolio and optimizing operating costs.

Financial expenses rose by 16.11%, driven by increases in both interest expenses and other financial expenses, resulting in a financial loss of 1.16 million lei as of June 30, 2026.

MF Capital SA ended the first half of 2026 on a positive note, with a net profit of 1.4 million lei, up 3.44% compared to the same period in 2025.

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

Economic and Financial Indicators

Economic and Financial Indicators	Optimal Range	December 31, 2025	June 30, 2026	June 31, 2026/ December 31, 2025
Current Liquidity (AC/DC)	>2	0.56	0.51	-9.80%
Quick Ratio (Current Assets - Inventory)/Current Liabilities	>1	0.56	0.51	-9.74%
Quick Ratio (Cash and Cash Equivalents/Current Liabilities)	>0.5	0.028	0.011	-61.35%
Financial Solvency (TA/TD)	>1	4.26	4.21	-1.17%
Equity Solvency (Equity / Equity + TD)	>30%	76.50%	76.22%	-0.36%
Debt-to-Equity Ratio (DTL/Equity + DTL)	<50%	20.51%	20.68%	0.85%
Debt ratio (TD/TA)*100	<80%	23.50%	23.78%	1.19%

Solvency indicators remain at comfortable levels and are virtually unchanged from December 31, 2025: financial solvency of 4.21 and equity solvency of 76.22% are substantially above the optimal reference ranges, while the debt ratio, at 23.78%, and the debt-to-assets ratio, at 20.68%, remain at approximately half and less than half of the reference limits, respectively. This stability confirms a balanced financing structure, in which the moderate increase in debt has been accompanied by a corresponding increase in the asset base and equity.

Liquidity ratios fall below the optimal reference ranges, a characteristic specific to the company's asset profile, in which economic value is concentrated in long-term real estate assets.

At the consolidated level

Financial Position as of June 30, 2026

At the group level, MF Capital S.A. is distinguished by a diversified profile, with consolidated activities—through holdings in affiliated companies—covering business lines focused on property management, real estate operations, agriculture, lodging, and related activities.

Consolidated Balance Sheet (lei)	December 31, 2025	June 30, 2026	Change (%)
Assets			
Long-term assets			
Tangible fixed assets	59,517,592	61,645,758	3.58%
Investment property	229,014,759	229,159,763	0.06%
Intangible assets	1,691	667	-60.56%
Investments in associates	0	1,451	0.00
Other fixed assets	11,300	11,300	0.00
Total fixed assets	**288,545,343**	**290,818,939**	**0.79%**
Current assets			
Inventories	7,898,447	13,394,218	69.58%
Customers and Other Trade Receivables	2,733,982	2,472,615	-9.56%
Other investment securities	648	648	0.00
Home and Bank Accounts	639,139	389,439	-39.07%
Total current assets	**11,272,217**	**16,256,920**	**44.22%**
Prepaid expenses	266,949	747,391	179.98%
TOTAL ASSETS	**300,084,509**	**307,823,250**	**2.58%**
Equity and Liabilities			
Share Capital	79,152,825	79,152,825	0.00
Treasury stock	-216,532	-216,532	0.00
Legal reserves	2,273,959	2,337,514	2.79%
Other reserves	15,260,816	15,260,836	0.00
Revaluation reserves	13,800,370	13,800,427	0.00
Retained earnings	78,962,499	94,134,641	19.21%
Net income for the year	15,074,547	2,674,453	-82.26%
Profit Allocation	-	-	
Equity – Total	**204,308,484**	**207,144,164**	**1.39%**
Non-controlling interests	**1,486,056**	**1,436,816**	**-3.31%**
Long-term liabilities			
Long-term bank loans	42,170,717	45,021,584	6.76%
Long-term finance leases	780,766	655,685	-16.02%
Guarantees	581,407	569,596	-2.03%
Trade payables and other liabilities	53,479	37,279	-30.29%
Grants	-		
Other Liabilities	33,596,350	33,600,196	0.01%
Long-Term Liabilities – Total	**77,182,719**	**79,884,340**	**3.50%**
Short-term liabilities			
Short-term bank loans	4,579,068	4,755,214	3.85%

Consolidated Balance Sheet (lei)	December 31, 2025	June 30, 2026	Change (%)
Finance leases – current liability	220,154	281,314	27.78
Guarantees	729,010	715,438	-1.86%
Trade payables and other liabilities	11,305,210	13,368,446	18.25%
Income tax payable	243,808	207,518	-14.88%
Total current liabilities	**17,077,250**	**19,327,930**	**13.18%**
Advance payments received	30,000	30,000	0.00
TOTAL ASSETS AND LIABILITIES	**300,084,509**	**307,823,250**	**2.58%**

As of June 30, 2026, total consolidated assets amounted to 307.82 million lei, an increase of 7.74 million lei, or 2.58%, compared to December 31, 2025. This trend reflects a slight expansion of the consolidated balance sheet, driven primarily by an increase in current assets, alongside a rise in investments in tangible fixed assets.

Fixed assets totaled 290.82 million lei, accounting for 94.5% of total consolidated assets. This proportion confirms the Group's asset-based nature, in which economic value is concentrated in real estate assets held for the long term.

During the first half of 2026, the value of real estate investments—the main component of consolidated assets—remained constant.

Tangible fixed assets increased by 3.58% during the reporting period, as a result of acquisitions of equipment and vehicles, in line with the ongoing investment program in the operational capacity of the subsidiaries.

Current assets increased by 44.22% after the first six months of 2026, a trend driven almost entirely by the rise in inventories (+69.58%). The increase in inventories is attributed to agricultural production in progress (+75.83%) and to the rise in raw materials and supplies. This trend is seasonal in nature and reflects the agricultural operating cycle of the subsidiary ITAGRA S.A.

Accounts receivable and other trade receivables decreased by 9.56% to 2.47 million lei, due to a reduction in subsidies receivable, while net trade receivables increased to 1.53 million lei. Cash on hand and bank accounts decreased to 389 thousand lei, down from 639 thousand lei as of December 31, 2025.

Consolidated equity reached 208.58 million lei as of June 30, 2026, up 1.35%. This represents approximately 67.8% of total assets, indicating a solid financial structure characteristic of a group with a substantial real estate portfolio.

Long-term liabilities increased by 3.50% during the reporting period due to a 6.76% rise in bank loans, while finance leases and guarantees decreased. Short-term liabilities increased by 13.18% during the same period, primarily due to a rise in trade payables, linked to increased operational activity at the subsidiaries.

As of June 30, 2026, total liabilities amounted to 99.24 million lei (+5.25%) and represented approximately 32.2% of total assets, with the consolidated debt-to-asset ratio remaining moderate.

Financial Performance as of June 30, 2026

Consolidated Income Statement (lei)	June 30, 2025	June 30, 2026	Change (%)
Revenue from operating activities / turnover	**8,560,565**	**9,101,992**	**6.32%**
Other operating revenue	**163,131**	**473,894**	**190.50%**
Income from changes in the market value of real estate investments	-	-	0.00%
Revenue related to the cost of work in progress	7,221,089	5,955,096	-17.53%
Revenue from the production of fixed assets	25,645	-	0.00%
Raw materials, supplies, and merchandise	-2,813,359	-2,745,614	-2.41%
Personnel expenses	-2,874,951	-2,913,421	1.34
Depreciation and amortization expenses	-944,311	-940,791	-0.37%
Other operating expenses	-3,529,098	-4,187,828	18.67
Value adjustments on fixed assets	-	1,113,258	0.00%
Of which: Foreign exchange differences			
Profit / (Loss) from Operating Activities	**5,808,711**	**4,743,328**	**-18.34%**
Net income from financial activities	**-1,673,242**	**-1,876,393**	**12.14**
Profit / (Loss) Before Tax	**4,135,468**	**2,866,935**	**-30.67**
Current and deferred income tax expense	**-383,186**	**-139,435**	**-63.61%**
Net profit / (loss)	**3,752,282**	**2,727,500**	**-27.31%**
Other components of comprehensive income			
Increase/(decrease) in revaluation reserves of entities under significant influence	-	-	
Net increase in revaluation reserve	-	-	
Total comprehensive income	**3,752,282**	**2,727,500**	**-27.31%**
Attributable to non-controlling interests	57,923	53,788	-7.14%
Attributable to the owners of the parent company	3,694,359	1,383,029	-62.56%
Number of shares	3,705,956	3,705,956	0.00%
Earnings per share attributable to owners of the parent company	1.01	0.74	-26.73%

On a consolidated basis, consolidated revenue was 9.10 million lei, up 6.32% compared to the first half of 2025. Other operating income increased to 474 thousand lei, compared to 163 thousand lei, with the increase primarily resulting from the sale of fixed assets in the amount of 453 thousand lei, a non-recurring item. Revenue related to the cost of work in progress amounted to 5.96 million lei, down 17.53% compared to the same period last year.

Expenses for raw materials, supplies, and goods totaled 2.75 million lei, a slight decrease of 2.41% compared to the first half of 2025, as consumption related to agricultural activities remained at a comparable level. Personnel expenses totaled 2.91 million lei, up 1.34%, a trend consistent with the cost-optimization strategy.

Other operating expenses increased by 18.67% during the reporting period and remain the main component of consolidated operating costs, comprising administrative, maintenance, utility, and service costs, as well as taxes and operational costs related to the Group’s activities. Energy and water expenses account for approximately 37.4% of this category and increased by 10.78%. Expenses for services provided by third parties rose by 35.73%, to 1.19 million lei, while other taxes paid to the state budget increased by 23.49%, to 470,000 lei.

Operating profit was 4.74 million lei, down 18.34%, a trend driven primarily by a decrease in revenue from work in progress and an increase in other operating expenses, against a backdrop of rising recurring revenue from the operation of the real estate portfolio.

Although interest expenses decreased by 7.06% during the reporting period, other financial expenses contrasted with this by rising to 1.12 million lei, due to exchange rate differences related to euro-denominated exposure, resulting in a financial loss of 1.88 million lei as of June 30, 2026

The MF Capital Group ended the first half of 2026 with a consolidated net profit of 2.72 million lei, down 27.31% compared to the same period of the previous year, due both to the widening of the financial loss and to the decline in revenue from work in progress.

ANALYSIS OF THE ISSUER'S OPERATIONS

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

The real estate rental market in Romania remains dynamic in the first half of 2026, influenced by both economic factors and social and demographic trends. Demand for housing in major cities—particularly in Bucharest—remains high, driven by job opportunities and career growth, as well as a shift in demand from the home-purchase segment to the rental segment, amid limited access to credit.

In the first half of 2026, the industrial and warehouse market posted the strongest performance among commercial segments. According to data published by Cushman & Wakefield Echinox, demand increased by 11% compared to the same period last year, totaling approximately 569,000 square meters, and the modern inventory reached 8.14 million square meters nationwide, of which approximately 4 million square meters are in Bucharest and the surrounding area. The vacancy rate stood at 6.7% nationwide and 6.3% in Bucharest, while prime rents were approximately 4.80 EUR/sq m/month in Bucharest and between 4.30 and 4.65 EUR/sq m/month in regional hubs. The resumption of speculative developments—following a period when projects were primarily launched on a pre-leased basis—indicates increased confidence among developers, as well as the prospect of additional supply in the coming period.

In terms of trends, Romania's real estate market in 2026 is in a recalibration phase: rental demand remains solid and supports rental income, while transaction activity and building permit approvals have slowed, and price growth has slowed to near the threshold of stagnation in real terms. Consequently, developers and investors are focusing their attention on high-quality, energy-efficient assets with stable income streams, rather than on nominal yields.

On the other hand, the macroeconomic environment in the first half of 2026 remained characterized by persistent inflationary pressures. The annual inflation rate stood at 8.16% in July 2026, and the National Bank of Romania maintained its monetary policy interest rate at 6.5%. This context has a dual effect on the Issuer's business: on the one hand, it supports rent indexation mechanisms and the nominal level of revenue from portfolio operations; on the other hand, it keeps the cost of bank financing high, which impacts the company's profitability and could affect tenants' ability to pay, particularly those in the small and medium-sized enterprise category.

Changes in the RON/EUR exchange rate also represent a source of uncertainty that affects the company's earnings and liquidity, given that a portion of the Issuer's bank exposure is denominated in euros, while revenues are primarily received in lei.

Capital Expenditures

In the first six months of 2026, the company's resources were primarily directed toward financing the renovation and modernization of its owned buildings so that they would be attractive enough to generate profitable leases for the company.

Changes Affecting the Issuer's Capital and Management

The company had no arrears in the payment of tax obligations during the first half of 2026 and did not experience any changes regarding the rights of holders of securities issued by the Issuer.

During the period January 1, 2026 – June 30, 2026, the company was managed by the Board of Directors, consisting of: Sergio Mollo – Chairman of the Board of Directors; Giuseppe Alessandro Mollo – member of the Board of Directors; and Simona Mollo – member of the Board of Directors.

The executive management of the company was and is provided by Mr. Sergio Mollo, Chairman of the Board of Directors, who, according to the Articles of Incorporation, also serves as the company's Chief Executive Officer. The company's Finance and Administration Department was and is headed by a Chief Accountant, Ms. Maria Rogojan.

Significant Transactions

Information regarding related parties, the status of commercial transactions, and loans between these parties is presented in Note 21.2 to the Individual Financial Statements as of June 30, 2026.

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

STATEMENT

The undersigned: MOLLO SERGIO, in his capacity as Chairman of the Board of Directors and Chief Executive Officer of the issuer MF CAPITAL S.A., with its registered office in Bucharest, Sector 2, 5–25 Popa Lazar Street – ORC: J40/2353/1991, Tax ID: 655, and ROGOJAN MARIA, in her capacity as Chief Accountant of the issuer MF CAPITAL S.A., with its registered office in Bucharest, Sector 2, 5–25 Popa Lazar Street, ORC: J40/2353/1991, Tax ID: 655,

hereby declare on our own responsibility that, to the best of our knowledge, the financial and accounting statements for the first half of 2026, prepared in accordance with applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and income statement of the issuer and its subsidiaries, and the Report for the first half 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. 14 thereto, includes a fair analysis of the issuer's development and performance, as well as a description of the main risks and uncertainties specific to its business activities.

Sergio Mollo
Maria Rogojan

Date: August 28, 2026

MF CAPITAL S.A.

Simplified Interim Financial Statements
as of and for the period ended June 30, 2026
prepared in accordance with IFRS as adopted by the European Union

Note: These financial statements have not been audited

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MF CAPITAL SA
Simplified Interim Financial Statements
as of and for the period ended June 30, 2026
(all amounts are expressed in LEI, unless otherwise stated)

Statement of Financial Position

	NOTE	June 30, 26	Dec 31, 25
FIXED ASSETS			
Tangible Fixed Assets	14	2,783,460	2,718,838
Rights to use leased assets		-	-
Intangible assets		-	-
Investment property	14	219,091,040	219,063,488
Investments in stocks	15	26,660,919	24,160,919
Other fixed assets		5,174	5,174
TOTAL FIXED ASSETS		248,540,593	245,948,419
CURRENT ASSETS			
Inventories		69	3,220
Trade and similar receivables	16	4,925,407	5,056,344
Cash and cash equivalents	17	106,029	261,691
TOTAL CURRENT ASSETS		5,031,506	5,321,255
Prepaid Expenses		457,111	1,781
TOTAL ASSETS		254,029,210	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 net income		1,402,032	13,382,277
Profit Allocation		-	
TOTAL EQUITY		193,621,819	192,219,787
LONG-TERM LIABILITIES			
Amounts Owed to Credit Institutions	19	20,475,716	19,564,870
Long-term guarantees		493,021	-
Other long-term liabilities	18	-	504,830
Deferred tax	22	29,514,367	29,514,368
TOTAL LONG-TERM LIABILITIES		50,483,103	49,584,068
SHORT-TERM LIABILITIES			
Current tax liabilities		909,771	3,108,271
Amounts Owed to Credit Institutions	19	1,906,634	1,621,633
Short-term guarantees	20	649,295	
Employee Benefit Obligations	18	244,560	-
Trade and similar payables	18	3,974,066	915,046
Provisions		-	
Other short-term liabilities	18	2,239,962	3,822,649
TOTAL SHORT-TERM LIABILITIES		9,924,288	9,467,600
TOTAL LIABILITIES		60,407,391	59,051,668
TOTAL EQUITY AND LIABILITIES		254,029,210	251,271,455

Statement of Financial Results

	NOTE	June 30, 26	June 30, 25
Revenue from sales	6	6,792,299	5,643,876
Revenue from own production			25,645
Cost of goods sold	8	(1,815)	(2,519)
Expenses for raw materials and supplies	8	(32,110)	(61,824)
Personnel Expenses	9	(1,422,964)	(1,326,827)
Depreciation and amortization expenses		(201,943)	(193,147)
Other expenses	10	(2,505,329)	(2,266,981)
Other revenue	7	-	333
Other gains/(losses) from changes in the fair value of investment property			-
Operating income – profit / (loss)		2,628,138	1,818,556
Financial income	11	29,305	777,649
Financial expenses	11	(1,186,895)	(1,022,245)
Net foreign exchange (losses)/gains	11	(1,157,590)	(244,596)
Income from equity interests held in associated companies within the group		-	-
Financial result – profit / (loss)		1,470,548	1,573,960
Profit before taxes		1,470,548	1,573,960
Current and deferred income tax	12	(68,517)	(218,551)
Profit for the fiscal year		1,402,031	1,355,409
Profit/(Loss) for the Fiscal Year		1,402,031	1,355,409
Other components of comprehensive income			
Gains/losses from the revaluation of property, plant, and equipment		-	-
Income tax related to other components of comprehensive income		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income		1,402,031	1,355,409
No. of Shares	13	3,705,956	3,705,956
Earnings per share	13	0.38	0.37

Statement of Cash Flows

I. Cash Flows from Operating Activities	**June 30, 2026**	**June 30, 2025**
Profit/(Loss) Before Tax	**1,470,549**	**1,573,960**
Adjustments for:	-	-
Depreciation and impairment expenses related to fixed assets	(201,943)	193,147
Changes in fair value	-	-
Value adjustments on receivables	-	-
Value adjustments on inventory	-	-
Value adjustments to financial assets	-	-
Foreign exchange differences from financing activities, net	-	-
Loss/(gain) on disposal of assets	-	-
Interest income	-	(770,417)
Interest expense	643,154	630,219
Profit/(Loss) before changes in working capital	**1,911,760**	**2,011,704**
Decrease/(Increase) in receivables	(323,858)	(2,517,611)
Decrease/(increase) in inventory	2,616	-
Increase/(decrease) in liabilities	(237,655)	2,523,019
Cash from operating activities	**1,352,863**	**2,017,113**
Income tax paid	-	(84,578)
Net cash from operating activities	**1,352,863**	**1,932,535**
II. Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net of cash	109,768	-
(Payments) / Proceeds from sales of tangible and intangible assets, net of cash	(2,527,553)	(226,484)
Payments for the acquisition of investment property	-	(2,102,944)
Receipt of guarantee	-	79,637
Interest collected	-	
Dividends received	-	192,000
Net cash from investing activities	**(2,417,784)**	**(2,057,791)**
III. Cash Flows from Financing Activities		
Proceeds from bank loans	3,454,964	2,657,845
Repayments of bank loans	-	(692,571)
Payments related to finance leases	-	
Interest paid	(643,154)	(630,219)
Loans from affiliated entities—received	(1,902,551)	976,709
Loans to affiliated entities—granted	-	(2,291,329)
Net cash from financing activities	**909,259**	**582,020**
Net increase / (decrease) in cash	**(155,662)**	**20,435**
Cash and cash equivalents at the beginning of the period	**261,691**	**138,656**
Cash and cash equivalents at the end of the period	**106,029**	**33,835**

Cash and cash equivalents at the end of the period include:

Bank accounts and cash	**106,029**	**33,835**

Statement of Changes in Equity

	Subscribed Capital	Reserves	Revaluation Reserves	Other Reserves	Retained and current earnings	TOTAL
Dec. 31, 24	**79,152,825**	**1,852,978**	**-**	**10,220,689**	**87,593,678**	**178,820,169**
Current comprehensive income	-	-	-		13,382,277	13,382,277
Changes in other components of comprehensive income	-	-	-		17,340	17,340
Total other comprehensive income	-	-	-		**13,399,617**	**13,399,617**
Adjustment for errors						
Allocations to the legal reserve	-	-	-		-	-
Allocations to other reserves		-	-		-	-
Dec. 31, 25	**79,152,825**	**1,852,978**	**-**	**10,220,689**	**100,993,294**	**192,219,786**
Current comprehensive income	-	-	-		1,402,032	**1,402,032**
Total other comprehensive income	-	-	-		1,402,032	**1,402,032**
Error correction	-	-	-		-	**-**
Allocations to the statutory reserve	-	-	-		-	**-**
Allocations to other reserves	-	-	-		-	-
June 30, 2026	**79,152,825**	**1,852,978**	**-**	**10,220,689**	**102,395,327**	**193,621,818**

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 traces its origins to the former Bucharest Precision Machinery Enterprise, which, in turn, originated from a privately held company, “Societatea de Exploatari Tehnice” (S.E.T.), founded in 1923 and nationalized in 1948; following nationalization, it successively adopted the names: “December 21 Plant,” “Precision Mechanics Plant,” and “Precision Mechanics Enterprise.”

Societatea de Exploatari Tehnice (S.E.T.) was formed through a private initiative by a group of engineers; it was established as a general partnership and focused on technical, industrial, and commercial enterprises, its first operation being the acquisition under concession of several mechanical workshops on Popa Lazar Street in Bucharest belonging to the Federation of Rural Cooperatives. Subsequently, the company changed its scope of business to include aircraft repair and construction, building several aircraft prototypes; among these, in 1930, the fourth prototype of the “SET 4” aircraft—designed in-house—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 Operations 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 to produce 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.

In 1991, the Precision Mechanics Enterprise was split up, pursuant to Law No. 15 of 1990 on the reorganization of state-owned economic units into autonomous agencies and commercial companies, by Government Decision No. 157 of March 7, 1991, into four commercial companies structured according to the manufacturing profiles 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); subsequently, a new commercial company was established: “Sigma Fina” SA (the enterprise’s former Computing Center).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 belonged to the State, with the remainder belonging to shareholders who subscribed through the PPM.

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 company’s majority shareholder, 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 privately held company whose shareholders are two Italian citizens; the majority shareholder (99.98%), Mr. Sergio Mollo, 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 County (ORC J21/316/2006; CUI 18792370), in which “Mecanica Fina” SA currently holds 99.997% of a share capital of 12,900,000 lei (contributions 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 its manufacturing technologies—which directly affected the company’s economic profitability—and environmental protection concerns, given that the production facilities were centrally located in Bucharest—in 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 held, under contract, by Depozitarul Central SA; the company is listed on the regulated market administered by the Bucharest Stock Exchange (BVB) – Main Segment – Standard Category – Shares, effective August 12, 2015.

MF CAPITAL SA currently has 13 employees, and its scope of business includes various activities; the largest share of revenue currently comes 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 June 30, 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).

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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 results 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 June 30, 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

Through its operations, the Company is exposed to the following financial risks:

- 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 principal 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

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

ASSETS	**June 30, 26**	**Dec. 31, 25**
Trade and similar receivables, net	4,925,407	5,056,344
Cash and cash equivalents	106,029	261,691
Total	**5,031,437**	**5,318,036**

LIABILITIES	**June 30, 26**	**Dec. 31, 25**
Trade and similar payables	2,015,076	2,446,704
Loans and leases	23,524,665	21,186,503
Total	**25,539,741**	**23,633,207**

The Board of Directors' overall objective is to establish policies designed to minimize 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 Net Position (Equity)

Ratios (LEI)	**June 30, 26**	**Dec 31, 25**
Loan Liabilities	25,483,655	25,009,152
Cash and cash equivalents	106,029	261,691
Net liabilities	25,377,626	24,747,461
Total equity	**193,621,819**	**192,219,787**
Net debt to equity (%)	**13.1**	**12.87**

Foreign Exchange Risk

The Company is primarily exposed to foreign exchange risk through its bank loan.

As of June 30, 2026, the company's net exposure to foreign exchange risk by currency type was as follows:

Assets/Liabilities in EUR (LEI equivalent)	**June 30, 2026**	**Dec 31, 25**
Monetary financial assets	-	-
Monetary financial liabilities	16,944,125	15,616,685
Net financial assets	**16,944,125**	**15,616,685**

RON/EUR Variation		
5% appreciation of the RON against the EUR	847,206	780,834
5% depreciation of the RON against the EUR	(847,206)	**(780,834)**

Liquidity Risk

Liquidity risk arises from the Company's management of its 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 credit facilities) to meet its 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:

June 30, 2026	**Less than 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Trade and similar payables	5,128,396	-	-	5,128,396
Loans and borrowings	2,555,929	8,024,485	12,944,252	23,524,666
Other short-term liabilities	2,239,962	-	-	2,239,962
Total	**9,924,287**	**8,024,485**	**12,944,252**	**30,893,024**

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 risks, 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. 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 the 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 periodic analysis of the operational risk to which the Company is exposed and the adequacy of controls and procedures to prevent identified risks
- Requirements for reporting operational losses and proposing remedies for 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

Sales revenue includes the following items:

Description	June 30, 26	June 30, 25
Rental revenue	4,936,631	4,220,004
Sales of goods	1,906	2,645
Sales of by-products	-	-
Revenue from services	308,393	236,981
Revenue from miscellaneous activities—rebilling	1,545,370	1,184,246
Total	**6,792,300**	**5,643,876**

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

7. OTHER REVENUE

Other operating revenue includes the following:

Description	June 30, 26	June 30, 25
Revenue from Own Production	-	25,645
Other operating revenue	1	333
Total	**1**	**25,978**

8. RAW MATERIALS AND CONSUMABLES

Expenses for raw materials and consumables consist of the following:

Description	**June 30, 26**	**June 30, 25**
Expenses for fuel and spare parts	438	5,072
Expenses for inventory items	6,031	1,957
Expenses for consumables and building repairs	25,641	54,795
Expenses for goods	1,815	2,519
Total	**33,925**	**64,343**

9. PERSONNEL EXPENSES

Personnel expenses consist of the following components:

Description	**June 30, 26**	**June 30, 25**
Salaries	978,611	946,066
Expenses related to contractors	358,965	307,710
Taxes and social security contributions	29,940	28,021
Other benefits (meal vouchers)	55,448	45,030
Unused vacation days	-	-
Total	**1,422,964**	**1,326,827**

Of which, the compensation paid to the Board of Directors and Executive Management is presented in the following table:

Description	**June 30, 2026**	**June 30, 25**
Salaries	358,965	307,710
Taxes and Social Security Contributions	8,077	6,924
Total	**367,042**	**314,634**

10. OTHER EXPENSES

Other operating expenses include the following:

Description	**June 30, 26**	**June 30, 25**
Utilities	1,516,493	1,409,003
Expenses for non-inventory materials and repairs	8,794	9,180
Insurance	22,572	6,388
Commissions, banking services, and fees	14,220	22,452
Advertising and product promotion	49,016	38,744
Travel and transportation	8,695	521
Postal and telecommunications services	16,427	16,235
Other services provided by third parties	525,314	485,650
Other taxes and fees	306,428	246,421
Fines and penalties	30,262	32,387
Miscellaneous	10,675	-
Total	**2,508,896**	**2,266,981**

11. FINANCIAL INCOME AND FINANCIAL EXPENSES

Net financial income consists of the following:

Description	June 30, 26	June 30, 25
Interest income	1	1
Interest expense	(643,154)	(630,219)
Other financial income	29,304	777,649
Other financial expenses	(543,741)	(392,026)
Total	**(1,157,590)**	**(244,596)**

12. INCOME TAX EXPENSES

Description	June 30, 26	June 30, 25
Income tax	(68,517)	(84,578)
Deferred tax (expense) / income	-	(33,845)
Total	**(68,517)**	**(118,423)**

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

Description	June 30, 26	June 30, 25
Total Revenue	6,821,605	6,447,502
Total Expenses	(6,497,171)	(5,829,297)
Gross accounting profit	**324,434**	**618,204**
Income-like items	-	-
Deductions	-	-
Non-taxable income	-	770,417
Non-deductible expenses	(103,795)	(159,328)
Tax loss carryforward	-	-
Tax income	**428,229**	**7,115**
Legal reserve	-	-
Taxable profit	**-**	
Income tax (taxable income × 16%)	68,517	1,138
Tax deductions	-	-
Current income tax	68,517	1,138

The Company has not been subject to a substantive tax audit in the past 5 years. For information on deferred income tax, see Note 20.

13. EARNINGS PER SHARE

Description	June 30, 2026	June 30, 25
Net income (A)	1,402,031	1,355,409
Number of common shares (B)	3,705,956	3,705,956
Earnings per share (A/B)	**0.38**	**0.37**

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 Fixed 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**	**56,431**	**539,347**	**3,339,188**
Acquisitions 2025	0	219,433	59,195	7,532	**286,160**
Outflows / Transfers 2025	0	0	0	0	**0**
Cost for the period / Depreciation 2025	(93,707)	(273,792)	(23,166)	0	**(390,665)**
Value adjustments 2024	0	0	0	(515,846)	**(515,846)**
Net value as of December 31, 2025	**1,180,266**	**1,415,078**	**92,460**	**31,033**	**2,718,837**
Acquisitions 2026	-	-	-	266,565	**266,565**
Outflows / Transfers 2026	-	-	(18,548)	-	**(18,548)**
Cost for the period / Depreciation for 2026	(46,854)	(141,720)	(13,370)	-	**(201,944)**
Value adjustments 2026	-	-	18,548	-	**18,548**
Net value as of June 30, 2026	**1,133,412**	**1,273,358**	**79,090**	**297,598**	**2,783,458**

b) Investment property

Investment property (IAS 40)	Land	Buildings	Real estate investments in progress and advances for real estate investments in progress	Total real estate investments
December 31, 2024	**157,312,621**	**40,447,189**	**4,578,178**	**202,337,988**
Acquisitions 2025	-	-	3,905,129	3,905,129
Changes in market value 2025	-	-	12,820,370	12,820,370
Outflows/Transfers 2025	-	-	-	-
Value adjustments 2025	-	-	-	-
December 31, 2025	**157,312,621**	**40,447,189**	**21,303,677**	**219,063,487**
Acquisitions 2026		-	27,553	**27,553**
Changes in market value 2026	-	-	-	**-**
Disposals/Transfers 2026	-	-	-	**-**
Value Adjustments 2026	-	-	-	**-**
Net Value as of June 30, 2026	**157,312,621**	**40,447,189**	**21,329,230**	**219,091,040**

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 describe the measurement levels and the method used to perform the valuation.

Item	Fair Value	Valuation Method	Valuation Level	Indirectly observable input data
Land	**168,458,538**	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 under review. The valuation model is based on the price per square meter.	Level 2	N/A
Buildings	**50,180,657**	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

Depreciation of Fixed Assets

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

- the estimated level of use based on the asset's capacity utilization;
- the repair and maintenance program implemented by MF Capital SA for plant and equipment;

15. INVESTMENTS IN STOCK

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

Description	June 30, 2026	% Owned	December 31, 2025	% Owned
ITAGRA S.A.	15,399,600	99.997%	12,899,600	99.997%
MOLLO RE	199,700	99.85%	199,700	99.85%
INDUSTRIAL CEFIN	321,018	88.73%	321,018	88.73%

In accordance with the provisions of IAS 27, the company has chosen to present its equity investments at acquisition cost, subject to an impairment test. No impairment loss was identified as a result of the impairment test.

ITAGRA S.A.

ITAGRA S.A. is headquartered in Ialomita County, in the town of Boranesti.
The company was established in 2006 and is registered with the Trade Registry under number J21/316/2006; it has 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, through 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 and development and for Mecanica Fina SA to participate in the new company’s share capital with cash contributions representing 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 agencies 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 company holds indirect stakes in the share capital of Bio Valley SRL, Vera Wellness SRL, and Itagra Bio Terra SRL.

Description	June 30, 2026	% Owned	December 31, 2025	% 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%

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, with the unique registration code 2086262 and tax identification number RO.
The company's primary business activity is: The cultivation of vegetables, melons, root vegetables, and tubers. The company has not conducted any business since 2019. A simplified insolvency proceeding has been initiated against the company (details in the Explanatory Note regarding the group's litigation—part of the consolidated financial statements).

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 Shareholders' Meeting of Mollo RE S.A. decided to establish Vera Wellness, with its primary business activity classified under CAEN code 931—Sports facility operations. The company is registered with the Trade Registry under number J40/15740/2017 and has the unique registration code 38212175.

16. COMMERCIAL AND OTHER RECEIVABLES

Description	June 30, 2026	Dec 31, 25
Trade receivables	833,189	582,086
Adjustments to trade receivables	(16,269)	(16,269)
Receivables from related parties	181,200	175,200
Receivables from affiliated parties	3,809,244	4,055,771
Miscellaneous debtors and other receivables	37,800	-
Total non-cash financial assets classified as loans and receivables	**4,845,164**	**4,796,788**
Other receivables from the State Budget	79,706	259,556
Prepaid expenses	537	-
Total	**4,925,407**	**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 20—Balances and Transactions with Related Parties.

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

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

Trade receivables allowances	**June 30, 2026**	**Dec 31, 25**
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, all outstanding balances had been collected.

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

17. CASH AND CASH EQUIVALENTS

Description	**June 30, 26**	**Dec 31, 25**
Cash on hand	102,950	257,676
Cash and cash equivalents	3,080	4,015
Total	**106,029**	**261,691**

18. TRADE AND OTHER LIABILITIES

Due within 1 year	**June 30, 26**	**Dec. 31, 25**
Trade payables	1,515,617	1,570,526
Fixed asset suppliers	316,259	876,178
Liabilities to credit institutions	1,906,634	1,621,633
Liabilities to related parties	4,151,371	3,822,650
Other short-term liabilities	47,582	-
Customer guarantees	649,295	661,567
Total trade payables	**8,586,758**	**8,552,554**
Liabilities to the state budget	1,117,973	578,623
VAT Payable	219,557	336,423
Total Current Liabilities	**9,924,288**	**9,467,600**

Due in more than 1 year	**June 30, 26**	**Dec. 31, 25**
Liabilities to credit institutions	20,475,716	19,564,870
Liabilities to related parties	-	-
Deferred tax liabilities	29,514,367	29,514,367
Customer guarantees	493,021	504,831
Total	**50,483,103**	**49,584,068**

Balances related to related parties are detailed in Note 20 – Balances and Transactions with Related Parties.

19. AMOUNTS OWED TO CREDIT INSTITUTIONS

Amounts Owed to Credit Institutions

Contract	**Bank**	Interest	**Loan Amount**	**Balance as of June 30, 2026**	**Short-term**	**Long-term**
Contract No. 167522/April 8, 2024	Libra Bank SA	3-month EURIBOR + 3.25%	2,510,000 EUR	10,623,841 lei (2,025,981 EUR)	1,153,736 lei (220,019 EUR)	9,470,105 lei (1,805,962 EUR)
Contract No. 167530/April 8, 2024	Libra Bank SA	3-month EURIBOR + 3.25%	1,000,000 EUR	4,747,144 Lei (905,287 EUR)	274,177 Lei (52,286 EUR)	4,472,967 Lei (853,001 EUR)
Contract No. 238296/June 11, 2026	Libra Bank SA	3-month EURIBOR + 3.30%	381,000 EUR	1,573,140 lei (300,000 EUR)	190,924 lei (36,409 EUR)	1,382,216 lei (263,591 EUR)
Total EUR	-	-	-	**16,944,125 lei (3,231,268 euros)**	**1,618,837 lei (308,714 euros)**	**15,325,288 lei (2,922,554 EUR)**
Contract No. 205711/March 25, 2025	Libra Bank SA	ROBOR 3M + 3.25%	3,000,000 RON	2,885,403 lei	107,178 lei	2,778,225 lei
Contract No. 153336/November 8, 2023	Libra Bank SA	ROBOR 3M + 3.05%	3,000,000 RON	2,552,821 Lei	180,618 lei	2,372,203 lei
Total RON	-	-	-	**5,438,224**	**287,796 lei**	**5,150,428 lei**

Breakdown of Collateral Related to Loan Agreements

Contract No. 167522/April 8, 2024, entered into with Libra Bank SA

Purpose	Full refinancing of contracts 18/February 20, 2020, 70/May 20, 2019, 73/July 6, 2018, 174/July 6, 2018, and 153/September 27, 2019 PATRIA BANK
Amount	**2,510,000 EUR**
Balance as of June 30, 2026	**2,025,981 EUR, equivalent to 10,623,841 Lei**
Balance as of December 31, 2025	**2,132,632 EUR, equivalent to 10,871,848 Lei**
Mortgages	1. A security interest in the accounts opened by the Customer 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 square meters and a measured area of 16,808 square meters, along with industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, nos. 1–3, Sector 2, identified by cadastral number 229224 and land registry number 229224, as specified in the real estate mortgage agreement 4. The assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with the credit agreement

Agreement No. 167530/08.04.2024 entered into with Libra Bank SA

Purpose	Investment loan
Amount	**1,000,000 EUR**
Balance as of June 30, 2026	**905,287 EUR, equivalent to 4,747,144 Lei**
Balance as of December 31, 2025	**930,633 EUR, equivalent to 4,744,832 Lei**
Mortgages	1. A security interest in the accounts opened by the Customer 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 square meters and a measured area of 16,808 square meters, along with industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, nos. 1–3, Sector 2, identified by cadastral number 229224 and land registry number 229224, as specified in the real estate mortgage agreement 4. The assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with the credit agreement

Agreement No. 238296/June 11, 2026, entered into with Libra Bank SA

Purpose	Investment loan
Amount	**381,000 EUR**
Balance as of June 30, 2026	**300,000 EUR, equivalent to 1,573,140 Lei**
Balance as of December 31, 2025	**-**
Mortgages	1. The property located in Bucharest, Sector 2, Sos. Pantelimon, Nos. 1–3, registered in Land Registry No. 229224, Bucharest, Sector 2, consisting of urban land with a documented area of 17,942 square meters and a measured area of 16,808 square meters, with cadastral number 229224, and the structures built thereon, as follows: a. Building C1, with a floor area of 6,857 square meters, representing HALL 50 PROCESSING, INV. NO. 100022, with 3 (three) levels, with cadastral number 229224-C1 b. Building C2, with a floor area of 239 square meters, representing CUTTING SHOP 1, INV. NO. 100029, with 1 (one) level, with cadastral number 229224-C2 C. Building C3, with a floor area of 60 square meters, representing CUTTING SHOP 2, INV. NO. 100030, with 1 (one) level, cadastral number 229224-C3 d. Building C4, with a floor area of 6,088 square meters, representing HALL 60, INV. NO. 10038, with 3 (three) stories, cadastral number 229224-C4 e. Building C6, with a floor area of 137 square meters, representing the LUBRICANT WAREHOUSE, INV. NO. 100053, with cadastral number 229224-C6 f. Building C7, with a floor area of 72 square meters, representing the LAMINATE STORAGE FACILITY, INV. NO. 100055, with cadastral number 229224-C7 g. Building C8, with a floor area of 30 square meters, representing the GATEHOUSE, with cadastral number 229224-C8

	2. A 1/3 share of the property located in Bucharest, Sector 2, Pantelimon Boulevard, Nos. 1–3, with a total area of 1,514 square meters as recorded in the documents and a measured area of 1,511 square meters, registered in Land Registry No. 230037 (old Land Registry No.: 20536) Bucharest, Sector 2, with cadastral number 230037 (old cadastral number: 6844/2), and a 1/3 share of the property located in Bucharest, Sector 2, Pantelimon Blvd. Pantelimon, No. 1, LOT 11, with an area of 1,432 square meters, registered in Land Registry No. 230021 (old Land Registry No.: 30550) in Bucharest, Sector 2, with cadastral number 230021 (old cadastral number: 3241/11)

Contract No. 205711/March 25, 2025, entered into with Libra Bank SA

Purpose	Investment loan
Amount	**3,000,000 RON**
Balance as of June 30, 2026	**2,552,821 lei**
Balance as of December 31, 2025	**2,933,864 lei**
Mortgages	1. A security interest in the accounts opened by the Customer 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, which is an exhibit to this Agreement; 3. A real estate mortgage on the industrial property consisting of urban land with a documented area of 17,942 square meters and a measured area of 16,808 square meters, as well as 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 a 504.67-square-meter portion of the total 1,514-square-meter land area—representing an access road—located at 1-3 Pantelimon Highway, Sector 2, Bucharest, cadastral number 230037(former cadastral number 6644/2), Land Registry number 230037 (FORMER LAND REGISTRY 20536), owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement attached to this Agreement.

Agreement No. 153336/November 8, 2023, entered into 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 June 30, 2026	**2,885,403 lei**
Balance as of December 31, 2025	**2,635,954 lei**
Mortgages	To secure the fulfillment of all payment obligations assumed under this Agreement or in connection with it, regardless of whether they are reflected in the Checking Account or in any other account of the Customer, the Customer shall provide the following security in favor of the Bank: 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”); 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 property consisting of the building located in Sector 2, 5-25 Popa Lazar Street, comprising urban lot 6, with an 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, as identified in the real estate mortgage agreement attached to this Contract. 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 AFFILIATED PARTIES

21.1. Balances with Related Parties

Loans Received	**June 30, 26**	**Dec 31, 25**
INDUSTRIAL CEFIN SA	1,753,153	1,453,704
MOL INVEST	-	-
ITAGRA SA	-	-
ITAGRA BIO TERRA SRL	-	-
MODERN SELF WASH SRL	-	-
Total	**1,753,153**	**1,652,636**

Loans granted	**June 30, 26**	**Dec 31, 25**
ITAGRA SA	3,378,855	3,720,855
MOLLO RE SA	253,742	16,200
Total	**3,632,597**	**3,737,055**

Trade receivables	**June 30, 26**	**Dec. 31, 25**
INDUSTRIAL CEFIN SA	9,326	-
ITAGRA SA	2,539	-
MOLLO RE SA	119,491	85,375
MODERN SELF WASH SRL	-	-
MOL INVEST	-	-
VERA WELLNESS SRL	45,292	-
Total	**176,648**	**85,375**

Trade payables	**June 30, 26**	**Dec. 31, 25**
MOLLO RE SA	363	-
Total	**363**	**-**

21.2. Transactions with Related Parties:

Commercial Transactions with Group Companies

Transaction type	Counterparty	2025 Value	Value 2026
Revenue from services rendered	Mollo Re SA	11,824	12,766
Rental income	Mollo Re SA	471,212	493,943
Revenue from the sale of goods	Mollo Re SA	614	
Revenue from miscellaneous activities	Mollo Re SA	167,665	175,770
Income from shares held in affiliated entities	Mollo Re SA	481,815	
Rental income	Itagra SA	-	
Revenue from services rendered	Itagra SA	6,010	7,195
Revenue from the sale of goods	Itagra SA	-	-
Revenue from the disposal of assets	Itagra SA	-	-
Revenue from services rendered	Industrial Cefin SA	41,187	57,716
Revenue from the sale of goods	Industrial Cefin SA	2,031	
Revenue from miscellaneous activities	Industrial Cefin SA	166,239	233,845
Income from shares held in affiliated entities	Industrial Cefin SA	288,602	
Revenue from services rendered	Mol Invest SA	660	
Rental income	Mol Invest SA	3,448	
Revenue from services rendered	Vera Wellness	5,437	5,659
Rental income	Vera Wellness	99,521	89,369
Revenue from the sale of goods	Vera Wellness	-	612
Revenue from miscellaneous activities	Vera Wellness	96,220	107,211

Loans

Related parties	Payments in 2026	Receipts 2026	Payments 2025	Receipts 2025
Itagra SA	2,215,000	2,557,000	3,057,551	764,741
Industrial Cefin SA	330,000	30,551	184,500	548,664
Mollo Re SA	38,000	-	85,327	69,127
Mol Invest SA	6,324	5,993	530,641	354,241

Dividends

Related Parties	Payments in 2026	Receipts 2026	Payments 2025	Receipts 2025
Mollo Re SA	-	50,000	-	232,274
Industrial Cefin SA	-	-	-	288,602

21. DEFERRED INCOME TAX

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

Description	**June 30, 26**	**Dec 31, 25**
Opening Balance	29,514,367	27,463,108
Deferred tax expense / (income)	-	2,051,259
Closing balance	**29,514,367**	**29,514,367**

22. SHARE CAPITAL

The company's subscribed share capital as of June 30, 2026, is 9,264,890 lei, with a par value of 2.5 lei per share. The company has 3,705,956 shares that confer equal rights to the company's shareholders. SC MF CAPITAL 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 adjustment was applied to the balance determined in accordance with Government Decision 500/1994, from the date of the contribution through 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 was increased in accordance with the historical amounts recorded in the Commercial Registry.

As of June 30, 2026, the company's balance sheet shows a carried-forward loss resulting from the first-time application of IAS 29 "*Financial Reporting in Hyperinflationary Economies*," which is proposed to be offset 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
Adjustments to share capital—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, as of the date of transition to IFRS, of fair value as deemed cost, is offset against equity (including amounts reflected in the credit of account 1028 "Adjustments to Share Capital"), in accordance with the resolution of the General Shareholders' Meeting, subject to legal requirements.

23. RESERVES

Reserves include the following components:

Description	**June 30, 26**	**Dec 31, 25**
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**
Statutory 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	As of June 30, 2026, other reserves include the allocation of net profit to other reserves in the amount of 10,220,689 LEI.

24. RETENED EARNINGS

The carried-forward result includes the following components:

Description	June 30, 26	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)	(30,588)
Retained earnings resulting from the transition to IFRS, excluding IAS 29	2,863,919	2,863,919
Retained earnings arising from the use, as of 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 June 30, 2026, the company reported a profit of 1,402,031 lei.

26. CONTINGENT LIABILITIES AND LITIGATION

The legal disputes involving the issuer, MF Capital SA, as both plaintiff and defendant, are detailed in Note 24 to the Consolidated Financial Statements, along with the legal disputes of the companies within the MF Capital SA 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 financial statements as of June 30, 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 for that transaction. Based on this concept, transfer prices must be adjusted to reflect the market prices that would have been established between entities that are not related and that act independently, under "normal market conditions."

To date, the tax authorities have not conducted any transfer pricing audits to determine whether such prices comply with the "arm's length" principle and whether 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.

Chairman of the Board of Directors– CEO Sergio Mollo
Chief Accountant: Maria Rogojan

MF Capital Group

Consolidated Financial Statements
as of and for the period ended June 30, 2026

(In accordance with OMFP 2844/2016)

Note:
These consolidated financial statements have not been audited

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MF Capital Group

Consolidated Statement of Financial Position as of June 30, 2026

(All amounts are presented in RON unless otherwise specified)

	NOTE	June 30, 2026	December 31, 2025
Assets			
Long-term assets			
Property, plant, and equipment	**4**	61,645,758	59,517,592
Investment property	**5**	229,159,763	229,014,759
Intangible assets		667	1,691
Investments in associates	**6**	1,451	0
Other fixed assets		11,300	11,300
Total fixed assets		**290,818,939**	**288,545,343**
Current assets			
Inventories	**7**	13,394,218	7,898,447
Customers and Other Trade Receivables	**8**	2,472,615	2,733,982
Other investment securities		648	648
Home and bank accounts	**9**	389,439	639,139
Total Current Assets		**16,256,920**	**11,272,217**
Prepaid expenses		**747,391**	**266,949**
TOTAL ASSETS		**307,823,250**	**300,084,509**
Equity and Liabilities			
Share Capital	**1**	79,152,825	79,152,825
Treasury Stock		(216,532)	(216,532)
Legal reserves		2,337,514	2,273,959
Other reserves		15,260,836	15,260,816
Revaluation reserves		13,800,427	13,800,370
Retained earnings		94,134,641	78,962,499
Net income for the year		2,674,453	15,074,547
Profit Allocation		-	-
Equity – Total		**207,144,164**	**204,308,484**
Non-controlling interests	**10**	**1,436,816**	**1,486,056**
Long-Term Liabilities			
Long-term bank loans	**11**	45,021,584	42,170,717
Long-term finance leases	**12**	655,685	780,766
Guarantees		569,596	581,407
Trade payables and other liabilities	**14**	37,279	53,479
Grants			-
Other liabilities	**13**	33,600,196	33,596,350
Long-Term Liabilities – Total		**79,884,340**	**77,182,719**
Short-term liabilities			
Short-term bank loans	**11**	4,755,214	4,579,068
Finance leases – current liability	**12**	281,314	220,154
Guarantees		715,438	729,010
Trade payables and other liabilities	**14**	13,368,446	11,305,210
Income tax payable	**14**	207,518	243,808
Total current liabilities		**19,327,930**	**17,077,250**
Advances Received		**30,000**	**30,000**
TOTAL ASSETS AND LIABILITIES		**307,823,250**	**300,084,509**

Chief Executive Officer — **Chief Accountant**

Sergio Mollo — **Maria Rogojan**

MF Capital Group

Consolidated Statement of Comprehensive Income as of June 30, 2026

(All amounts are presented in RON unless otherwise specified)

	NOTES	June 30, 2026	June 30, 2025
Revenue from operating activities / revenue	**15**	9,101,992	8,560,565
Other operating revenue	**16**	473,894	163,131
Income from changes in the market value of investment property	**15**	-	-
Revenue related to the cost of work in progress	**15**	5,955,096	7,221,089
Revenue from the production of fixed assets	**15**	-	25,645
Raw materials, supplies, and merchandise	**17**	(2,745,614)	(2,813,359)
Personnel expenses	**18**	(2,913,421)	(2,874,951)
Depreciation and amortization expenses		(940,791)	(944,311)
Other operating expenses	**19**	(4,187,828)	(3,529,098)
Value adjustments to fixed assets		1,113,258	-
Of which: Foreign exchange differences			
Profit / (Loss) from Operating Activities		**4,743,328**	**5,808,711**
Net income from financial activities	**20**	(1,876,393)	(1,673,242)
Profit / (Loss) Before Tax		**2,866,935**	**4,135,468**
Current and deferred income tax expense	**21**	(139,435)	(383,186)
Net profit / (loss)		**2,727,500**	**3,752,282**
Other components of comprehensive income		**-**	**-**
Increase/(decrease) in revaluation reserves of entities under significant influence		-	-
Net increase in revaluation reserve		-	-
Total comprehensive income		**2,727,500**	**3,752,282**
Attributable to non-controlling interests		**53,788**	**57,923**
Attributable to the parent company's owners		**1,383,029**	**3,694,359**
Number of shares		3,705,956	3,705,956
Earnings per share attributable to owners of the parent company		**0.74**	**1.01**

Chief Executive Officer
Sergio Mollo

Chief Accountant
Maria Rogojan

MF Capital Group

Consolidated Cash Flow Statement as of June 30, 2026

(All amounts are presented in RON unless otherwise specified)

Cash Flows from Operating Activities	**June 30, 2026**	**June 30, 2025**
(Profit) / Loss before tax	**2,866,935**	**(4,135,468)**
Adjustments for:		
Depreciation expense	940,791	944,311
Provisions	-	-
Elimination of Goodwill	-	-
Value adjustments on receivables	-	(4,182)
Value adjustments on inventory	-	-
Foreign exchange differences from financing activities, net	(1,182,222)	790,016
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	820,922	883,227
Profit before working capital adjustment	**3,446,426**	**(1,522,096)**
Decrease / (increase) in receivables	(218,427)	(433,905)
Decrease / (increase) in inventory	(5,495,771)	(7,906,561)
Increase / (decrease) in liabilities	(17,265,433)	11,108,062
Cash from operating activities	**(17,033,204)**	**1,245,500**
Income tax paid	(139,435)	(195,822)
Net cash from operating activities	**(17,172,639)**	**1,049,678**
Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net	(2,500,000)	-
(Payments) / Proceeds from sales of fixed assets, net	(3,214,387)	(237,499)
(Payments) / Proceeds from sales of long-term investments, net	-	(2,522,680)
Interest received	-	29
Dividends received	-	-
Net cash flows from investing activities	**(5,714,387)**	**(2,760,150)**
Cash flows from financing activities		
Proceeds from / (repayments of) bank loans	23,508,895	2,714,280
Purchase of treasury stock		-
Payments related to finance leases		23,074
Dividends paid	(50,000)	-
Interest paid	(820,922)	(883,256)
Net cash flows from financing activities	**22,637,973**	**1,854,098**
Net increase / (decrease) in cash	**(249,053)**	**143,625**
Cash and cash equivalents at the beginning of the period	**639,139**	**337,801**
Cash and cash equivalents at the end of the period	**390,086**	**481,426**
of which:		
Bank accounts and cash	**390,086**	**481,426**
Credit lines	-	-

Chief Executive Officer
Sergio Mollo

Chief Accountant
Maria Rogojan

MF Capital Group

Statement of Changes in Consolidated Equity as of June 30, 2026

(All amounts are presented in RON unless otherwise specified)

	Subscribed Capital	Treasury Stock	Legal Legal	Other reserves	Revaluation Reserves	Retained and current earnings	Income from the 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 statutory reserve	-	-	-	-	-	-	-	-	-	-
Allocations from 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	-	-	-	-	-	**2,727,500**	-	**2,727,500**	**(53,788)**	**2,673,712**
Revaluation reserves	-	-	-	-	-	**44,567**	-	**44,567**	-	**44,567**
Error Correction	-	-	-	-	-	-	-	-	-	-
Allocations to the statutory reserve	-	-	63,555	-	-	-	-	63,555	-	63,555
Allocations from other reserves	-	-	-	19	-	(19)	-	-	-	-
Deferred Income Tax	-	-	-	-	-	-	-	-	-	-
NCI Adjustment	-	-	-	-	-	-	-	-	4,548	4,548
Revaluation of treasury stock	-	-	-	-	-	-	-	-	-	-
June 30, 2026	**79,152,825**	**(216,532)**	**2,337,514**	**15,260,836**	**13,800,370**	**33,249,183**	**63,559,912**	**207,144,106**	**1,436,817**	**208,580,923**

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

a) Legal Reserves: Method of formation: 5% of accounting profit, up to 20% of share capital; no resolutions have been passed by the General Shareholders' Meeting or the Board of Directors regarding the use of these reserves; Cefin was included in the consolidation as of June 30, 2023

b) Other reserves: these were established from tax incentives related to the exemption from income 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.

c) Revaluation reserves: represent the gains resulting from the revaluation of assets relative to their previous book value; they are reduced by any negative differences arising from revaluations in subsequent periods and increased by positive differences; there have been changes in both directions.

d) Retained earnings represent undistributed profits / the effect of the withdrawal from IFRS. The companies' current individual net income will be distributed in accordance with the General Shareholders' Meeting.

Chief Executive Officer
Sergio Mollo

Chief Accountant
Maria Rogojan

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

Note 1. ORGANIZATION AND PRESENTATION

MF CAPITAL S.A.
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.
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.
On a consolidated basis, 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 totals 69,887,935 lei as of June 30, 2026, and December 31, 2025, representing the effect of restating the financial statements in accordance with the requirements of the aforementioned standard.
MF CAPITAL SA currently has 13 employees, and its scope of business includes various activities, with the leasing of its own real estate currently accounting for the largest share.
The shareholder structure is presented below:

Shareholders	**% Held as of June 30, 2026**	**% held as of December 31, 2025**
Mol Invest	91.5993%	91.5993%
Other shareholders	8.4007%	8.4007%
Total	**100%**	**100%**

As of June 30, 2026, MF Capital SA directly and indirectly controls the following companies included in this consolidation:

Company	**% Owned as of June 30, 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%
VERA WELLNESS SRL	49.925%	49.925%

ITAGRA SA
ITAGRA S.A. is headquartered in Ialomita County, in the town of Boranesti. The company was founded 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. Number of employees: 14.
The shareholder structure is presented below:

Shareholders	**% Held as of June 30, 2026**	**% held as of December 31, 2025**
Mf Capital S.A.	99.9970%	99.9970%
Mollo Sergio	0.00150%	0.00150%
Maria Rogojan	0.00075%	0.00075%
Nicolae Sandru	0.00075%	0.00075%
Total	**100%**	**100%**

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

MOLLO RE SA

Mollo RE SA was established in 2006 at the initiative of Mf Capital S.A., 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. Number of employees: 6

Shareholders	% held as of June 30, 2026	% held as of December 31, 2025
Mf Capital S.A.	99.85%	99.85%
Mollo Sergio	0.05%	0.05%
Maria Rogojan	0.05%	0.05%
Nicolae Sandru	0.05%	0.05%
Total	**100%**	**100%**

INDUSTRIAL CEFIN

Industrial Cefin SA was established pursuant to Law No. 15/1990 on the reorganization of state-owned economic units into autonomous agencies 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 June 30, 2026	% held as of December 31, 2025
Mf Capital S.A.	88.73%	88.73%
Mol Invest S.A.	11.27%	11.27%
Total	**100%**	**100%**

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	June 30, 2026	% Owned	Dec 31, 25	% 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. currently has its 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: the cultivation of vegetables, melons, root vegetables, and tubers.
The company has not conducted any business since 2019. A simplified insolvency proceeding has been initiated against the company (details in Note 24 regarding the group's litigation—part of these consolidated financial statements).

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	June 30, 2026	% Owned	Dec 31, 25	% 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.

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

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

Description	June 30, 2026	% Owned	Dec 31, 25	% 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 Shareholders' Meeting of Mollo Re S.A. resolved to establish Vera Wellness SRL, with its primary business activity classified under CAEN code 931—Sports facility operations.
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 June 30, 2026, the Group's share capital consists of the share capital of MF Capital SA (9,264,890 Lei). All issued shares have been paid in full. The shares carry equal voting rights.
Statement of Compliance
These financial statements have been prepared in accordance with International Financial Reporting Standards, Interpretations, and International Accounting Standards (collectively referred to as "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("adopted IFRS").
In preparing these consolidated financial statements as of June 30, 2026, the same accounting policies and calculation methods were applied as in the most recent annual financial statements (the consolidated financial statements as of December 31, 2025).
Consolidation
As of June 30, 2026, the Group's consolidated financial statements include MF CAPITAL SA, ITAGRA SA, MOLLO RE SA, BIO VALLEY SRL, ITAGRA BIO TERRA SRL, VERA WELLNESS SRL, and INDUSTRIAL CEFIN SA, which it controls, directly and/or indirectly.
This control is 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 June 30, 2026, the consolidated statement of financial position of MF CAPITAL SA, ITAGRA SA, MOLLO RE SA, BIO VALLEY SRL, ITAGRA BIO TERRA SRL, VERA WELLNESS SRL, and INDUSTRIAL CEFIN SA is combined 100%, on a line-by-line basis, by 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 aggregating 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.

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

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 entities over which the Group exercises significant influence are recognized in comprehensive income under the "Other Comprehensive Income" line item. 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 foreign exchange risk, fair value interest rate risk, and cash flow interest rate risk), 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 it to make immediate decisions to address the risks arising from the impact of the financial crisis.

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:

	June 30, 2026	Dec. 31, 2025
Trade receivables and other receivables, net	1,529,868	1,137,520
Cash and cash equivalents	389,439	639,139
Total	**1,919,306**	**1,776,659**

	June 30, 2026	Dec. 31, 2025
Loans	49,776,798	46,749,785
Leases	937,000	732,225
Suppliers and other trade payables	11,183,692	11,358,689
Liabilities related to employees	627,903	208,640
Guarantees	1,285,034	1,579,112
Total	**63,810,427**	**60,628,451**

Interest Rate Risk

Cash Flow and the True 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, primarily due to trade receivables and cash on hand.

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

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, net of impairment adjustments, represents the maximum amount of credit risk exposure.
The maximum exposure to credit risk as of the reporting date is:

	June 30, 2026	Dec. 31, 2025
Trade receivables	1,529,868	1,137,520
Other receivables	622,928	1,591,462
Grants	-	-
Other receivables related to personnel	5,000	5,000
Other financial investments	648	648
Cash and cash equivalents	389,439	639,139
Total	**2,547,882**	**3,373,769**

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

	June 30, 2026	Dec. 31, 2025
	Gross carrying amount	**Gross carrying amount**
Between 0 and 30 days	1,185,075	1,126,201
Between 30 and 90 days	60,218	9,281
Between 90 and 180 days	19,409	63,794
Between 180 and 365 days	265,166	840,995
Total	**1,529,868**	**2,040,271**

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

June 30, 2026	Less than 1 year	Between 1–5 years	Over 5 years	Total
Trade and similar payables	11,183,692	-	-	11,183,692
Bank loans/credits(*)	4,755,213	16,720,841	28,300,743	49,776,798
Leases (*)	281,314	655,685	-	937,000
Guarantees	715,438	569,596	-	1,285,034
Total	**16,935,657**	**17,946,123**	**28,300,743**	**63,182,523**

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

(*) Cash flow including interest.

3.2 Risk Management Capital

The Group's objectives 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.

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

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 its capital based on the interest coverage ratio and the debt-to-EBIT ratio.

The main indicators calculated are as follows:	June 30, 2026	Dec. 31, 2025
Earnings Before Interest and Income Taxes (EBIT)	3,548,422	21,388,678
Interest expense	820,922	2,507,462
Interest coverage ratio (times)	**4.32**	**8.53**
Liabilities:		
Loans and leases	50,713,797	47,482,010
Suppliers and other liabilities	13,405,725	11,358,689
Income tax payable	207,518	243,808
Grants	30,000	30,000
Deferred tax	33,536,959	33,594,448
Guarantees	1,285,034	1,579,112
Other Liabilities	63,237	1,902
Total Liabilities	**99,242,270**	**94,289,969**
Earnings Before Interest and Income Tax (EBIT)	3,548,422	21,388,678
Total Liabilities / EBIT	**27.36**	**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.

	June 30, 2026	June 30, 2026	Dec. 31, 2025	Dec. 31, 2025
	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	389,439	389,439	639,139	639,139
Total	**1,919,954**	**1,919,954**	**2,730,711**	**2,730,711**

	June 30, 2026	June 30, 2026	Dec. 31, 2025	Dec. 31, 2025
	Carrying amounts	Fair values	Carrying amounts	Fair values
Loans	49,776,798	49,776,798	46,749,785	46,749,785
Leases	937,000	937,000	732,225	732,225
Suppliers, trade payables	11,183,692	11,183,692	9,852,095	9,852,095
Payroll liabilities	627,903	627,903	208,640	208,640
Guarantees	1,285,034	1,285,034	1,579,112	1,579,112
Total	**63,810,426**	**63,810,426**	**59,121,857**	**59,121,857**

Foreign Exchange Risk

The Company is exposed to foreign exchange risk primarily due to loans denominated in a currency 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 local currency amounts:

June 30, 2026	**Total**	**Thousands of LEI**	**Thousands of LEI (converted from EUR)**
Monetary assets			
Trade receivables and other receivables	1,862	1,862	-
Other investments	0.648	0.648	-
Cash and cash equivalents	95	95	18
Monetary Liabilities			
Loans	(37,482)	(37,482)	(7,148)
Leases	(937)	(937)	(178)
Trade payables and other liabilities	(13,406)	(13,406)	-
Guarantees	(1,285)	(1,285)	-
Net exposure	**(51,152)**	**(51,152)**	**(7,308)**

December 31, 2025	**Total**	**Thousands of LEI**	**Thousands of Lei (converted from EUR)**
Monetary assets			
Trade receivables and other receivables	2,340	2,340	-
Other investments	0.6	0.6	-
Cash and cash equivalents	1,419	1,419	-
Monetary liabilities			
Loans and leases	(46,750)	(27,280)	(19,470)
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 from January 1, 2026, to June 30, 2026, the average exchange rates for the period and the spot rates at the end of the reporting period were as follows:

	Average Rate	**Spot rate**
LEI/EUR	5.2417	5.2438

Sensitivity Analysis

A 10% appreciation of the Leu against the EUR as of June 30, 2026, would result in an increase/decrease in profit by the amounts shown in the table below. This analysis assumes that all other variables—particularly interest rates—remain constant.

	Increase in profit for the period due to the depreciation of the EUR (thousands of lei)
2025	369
2026	138

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

Note 4. TANGIBLE FIXED 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	371,849	2,682,327	-	254,865	11,700	**3,320,741**
Outflows / Transfers 2026	-	-	-	-	(135,357)	**(135,357)**
Depreciation 2026	(112,132)	(771,869)	(55,766)	-	0	**(939,767)**
Additions / Transfers 2026						**0**
Value adjustments 2026	0	0	0	0	(117,451)	**(117,451)**
Net value as of June 30, 2026	**53,044,864**	**7,691,911**	**247,825**	**446,809**	**214,350**	**61,645,758**

Tangible assets 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, 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 measured and presented in accordance with IAS 16—Property, Plant, and Equipment.

	Land *(IAS 40)*	**Buildings** *(IAS 40)*	**Real estate under construction and advances**	**Total real estate investments**
December 31, 2024	**157,312,621**	**49,267,908**	**5,125,527**	**211,706,056**
Acquisitions 2025	-	-	4,488,333	4,488,333
Changes in Market Value	-	-	12,820,371	**-**
Outflows/Transfers 2025	-	-	-	-
Value adjustments 2025	-	-	-	**-**
December 31, 2025	**157,312,621**	**49,267,908**	**22,434,231**	**229,014,760**
Acquisitions 2026	-	-	145,003	145,003
Changes in Market Value	-	-	-	-
Outflows/Transfers 2026	-	-	-	-
Value adjustments 2026	-	-	-	-
June 30, 2026	**157,312,621**	**49,267,908**	**22,579,234**	**229,159,763**

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

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

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 Group has chosen the market value model for valuation. 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 describe the measurement levels and the method used to perform the measurement.

Item	Fair Value	Valuation Method	Measurement 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 under review. The valuation model is based on the price per square meter.	Level 2	N/A
Buildings	**71,847,142**	Fair value is determined using 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 an equity interest 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	June 30, 2026	% Owned	Dec. 31, 25	% Owned
INDUSTRIAL CEFIN	3,176,447	88.73%	3,176,447	88.73%
Total	**3,176,447**	**-**	**3,176,447**	**-**

Note 7. INVENTORY

	June 30, 2026	December 31, 2025
Raw Materials and Supplies	2,104,886	1,285,842
Adjustments for depreciation of raw materials / supplies	-	-
Work in Progress	10,810,976	6,148,466
Finished goods, semi-finished goods, and merchandise	456,940	452,242
Adjustments for inventory write-downs	-	-
Advances for inventory purchases	21,416	11,897
Total	**13,394,218**	**7,898,447**

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.

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

Note 8. CUSTOMERS AND OTHER RECEIVABLES

The structure of receivables is as follows:

	June 30, 2026	December 31, 2025
Trade receivables, net	1,529,868	1,137,520
Receivables from employees	91,837	5,000
Subsidies receivable	123,163	652,681
Other receivables	531,091	437,200
Total financial assets	**2,275,958**	**2,232,401**
Receivables from the state budget	196,657	501,581
Advances paid to suppliers	-	-
Total	**2,472,615**	**2,733,982**

Note 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented as follows:

	June 30, 2026	December 31, 2025
Bank accounts	343,612	567,422
Cash on hand and other assets	45,827	71,718
Total	**389,439**	**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	VeraWellness	ItagraBioTerra	CEFIN	Total
December 31, 2024	**697**	**1,361**	**(127,760)**	**(109,293)**	**(2)**	**1,607,306**	**1,372,309**
Interest not subject to control (%)	0.003	0.15	9.6	50.075	0.003	11.27	-
Net Income/(Loss) as of December 31, 2025	1,242,359	441,319	(46)	156,889	88,414	690,838	2,619,773
Non-controlling interests—net income for the year	(101)	108	(4)	12,614	7	77,924	90,548
Dividend payment	-	-	-	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 subject to control (%)	-	0.15	9,602,712	50.075	0.003	11.27211	-
Result as of Mar. 31, 2026	1,114,188	86,430	(46)	(176,165)	(2,249)	304,051	**294,949**
Non-controlling interests—net income for the year	0	130	(4)	(88,215)	(0)	34,273	**(4,953)**
Adjustment for minority interest						4,548	
June 30, 2026	**757**	**2,153**	**(127,769)**	**(118,946)**	**1**	**1,680,596**	**1,436,793**

Note 11. LOANS

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

Details of the loan agreements are presented below: **Agreement**	**Bank**	**Interest**	**Loan Amount**	**Balance as of June 30, 2026**	**Short-term**	**Long-term**
Contract No. 153336 / November 8, 2023	Libra Bank	3M ROBOR + 3%	3,000,000.00 RON	2,552,821	180,618	2,372,203
Contract No. 167522 / April 8, 2024	Libra Bank	3M EURIBOR + 2.8%	2,510,000.00 EUR	10,623,841	1,153,736	9,470,105
Contract No. 167530 / 08/04/2024	Libra Bank	3M EURIBOR + 2.8%	1,000,000.00 EUR	4,747,144	274,177	4,472,967
Contract No. 205711/ 04/08/2024	Pound Bank	3-Month ROBOR + 3.5%	3,000,000.00 RON	2,885,403	107,178	2,778,225
Contract No. 238296/ June 11, 2026	Libra Bank	3-Month ROBOR + 3.3%	381,000 EUR	1,573,140	190,924	1,382,216
Contract No. 77799/01/22/2021	Libra Bank	3-month EURIBOR + 3.50%	1,350,000.00 EUR	5,249,207	370,053	4,879,154
Contract 80532 / March 8, 2021	Libra Bank	3M EURIBOR + 3.50%	2,452,487.00 EUR	9,354,134	659,438	8,694,696
Contract 80545 / March 8, 2021	Libra Bank	3M EURIBOR + 3.50%	307,556.00 EUR	507,968	244,692	263,276
OTP BANK AGRO IMM /	BT	6M ROBOR +2%R	2,700,000 RON	1,100,000	825,000	275,000
Contract No. 147513 / August 21, 2023	Libra Bank	ROBOR at 3M + 2% per 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% per year	2,000,000.00 RON	1,754,726	88,861	1,665,865
Contract No. C12002024033743 / June 28, 2024	Banca Transilvania	6M ROBOR + 2%	2,141,906.40 RON	166,712	166,712	-
Contract No. 21786 / May 20, 2026	BNP PARIBAS	Fixed interest rate 5.25%	430,000 EUR	2,254,834	20,609	2,234,225
Contract No. 167345 /04/08/2024	Libra Bank	3M EURIBOR + 2.8%	402,000.00 EUR	1,715,703	186,323	1,529,380
Contract No. 167350 /04/08/2024	Libra Bank	3M EURIBOR + 2.8%	301,000.00 EUR	1,455,842	84,084	1,371,758
Contract No. C12002024033744/June 28, 2024	BT	6M ROBOR +2%	229,770 RON	7,674	7,674	
Total	-	-	-	**49,776,797**	**4,755,213**	**45,021,584**

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

MF CAPITAL S.A.

MF Capital S.A. has an interest-free loan from Mol Invest in the amount of 204,601 lei.

Contract No. 167522/April 8, 2024, entered into with Libra Bank SA

Objective	Full refinancing of contracts 18/February 20, 2020, 70/May 20, 2019, 73/July 6, 2018, 174/July 6, 2018, and 153/September 27, 2019 PATRIA BANK
Amount	**2,510,000 EUR**
Balance as of June 30, 2026	**2,025,981 EUR, equivalent to 10,623,841 Lei**
Balance as of December 31, 2025	**2,132,632 EUR, equivalent to 10,871,848 Lei**
Mortgages	1. A security interest in the accounts opened by the Customer with the Bank, as identified in Article 4 of the agreement; 2. A movable property mortgage on the Client's present and future receivables arising from the Lease Agreements, as identified in the movable property 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 square meters and a measured area of 16,808 square meters, along with industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, nos. 1–3, Sector 2, identified by cadastral number 229224 and land registry number 229224, as specified in the real estate mortgage agreement 4. The assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with the credit agreement

Agreement No. 167530/08.04.2024 entered into with Libra Bank SA

Purpose	Investment loan
Amount	**1,000,000 EUR**
Balance as of June 30, 2026	**905,287 EUR, equivalent to 4,747,144 Lei**
Balance as of December 31, 2025	**930,633 EUR, equivalent to 4,744,832 Lei**
Mortgages	1. A security interest in the accounts opened by the Customer 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 registered area of 17,942 square meters and a measured area of 16,808 square meters, along with industrial buildings, owned by MF CAPITAL SA, located in Bucharest, Soseaua Pantelimon, nos. 1–3, Sector 2, identified by cadastral number 229224 and land registry number 229224, as specified in the real estate mortgage agreement 4. The assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with the credit agreement

Agreement No. 238296/June 11, 2026, entered into with Libra Bank SA

Purpose	Investment loan
Amount	**381,000 EUR**
Balance as of June 30, 2026	**300,000 EUR, equivalent to 1,573,140 Lei**
Balance as of December 31, 2025	**-**

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

Mortgages	1. The property located in Bucharest, Sector 2, Sos. Pantelimon, Nos. 1–3, registered in Land Registry No. 229224, Bucharest, Sector 2, consisting of urban land with a documented area of 17,942 square meters and a measured area of 16,808 square meters, with cadastral number 229224, and the structures built thereon, as follows a. Building C1, with a floor area of 6,857 square meters, representing HALL 50 PROCESSING, INV. NO. 100022, with 3 (three) levels, with cadastral number 229224-C1 b. Building C2, with a floor area of 239 square meters, representing CUTTING SHOP 1, INV. NO. 100029, with 1 (one) level, with cadastral number 229224-C2 C. Building C3, with a floor area of 60 square meters, representing CUTTING SHOP 2, INV. NO. 100030, with 1 (one) level, cadastral number 229224-C3 d. Building C4, with a floor area of 6,088 square meters, representing HALL 60, INV. NO. 10038, with 3 (three) stories, cadastral number 229224-C4 e. Building C6, with a floor area of 137 square meters, representing the LUBRICANT WAREHOUSE, INV. NO. 100053, with cadastral number 229224-C6 f. Building C7, with a floor area of 72 square meters, representing the LAMINATE STORAGE FACILITY, INV. NO. 100055, with cadastral number 229224-C7 g. Building C8, with a floor area of 30 square meters, representing the GATEHOUSE, with cadastral number 229224-C8 2. A 1/3 share of the property located in Bucharest, Sector 2, Pantelimon Boulevard, Nos. 1–3, with a total area of 1,514 square meters as recorded in the documents and a measured area of 1,511 square meters, registered in Land Registry No. 230037 (old Land Registry No.: 20536) Bucharest, Sector 2, with cadastral number 230037 (old cadastral number: 6844/2), and a 1/3 share of the property located in Bucharest, Sector 2, Pantelimon Blvd. Pantelimon, No. 1, LOT 11, with an area of 1,432 square meters, registered in Land Registry No. 230021 (old Land Registry No.: 30550) in Bucharest, Sector 2, with cadastral number 230021 (old cadastral number: 3241/11)

Contract No. 205711/March 25, 2025, entered into with Libra Bank SA

Purpose	Investment loan
Amount	**3,000,000 RON**
Balance as of June 30, 2026	**2,552,821 lei**
Balance as of December 31, 2025	**2,933,864 lei**
Mortgages	1. A security interest in the accounts opened by the Customer with the Bank, as identified in Article 4 of this agreement (“Account”/“Accounts”); 2. A movable property mortgage on the Client’s present and future receivables arising from the Client’s lease agreements, as identified in the movable property mortgage agreement on receivables, which is an annex to this Agreement; 3. A real estate mortgage on the industrial real estate property consisting of urban land with a documented area of 17,942 square meters and a measured area of 16,808 square meters, along with 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;

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

	5. Real estate mortgage on the 504.67-square-meter portion of the total 1,514-square-meter land area—representing an access road—located at 1-3 Pantelimon Highway, Sector 2, Bucharest, cadastral number 230037(former cadastral number 6644/2), Land Registry number 230037 (FORMER CF 20536), owned by MF CAPITAL, identified in accordance with the real estate mortgage agreement attached to this Agreement.

Agreement No. 153336/November 8, 2023, entered into 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 June 30, 2026	**2,885,403 Lei**
Balance as of December 31, 2025	**2,635,954 lei**
Mortgages	To secure the fulfillment of all payment obligations assumed under this Agreement or in connection therewith, whether or not such obligations are reflected in the Checking Account or in any other account of the Customer, the Customer shall provide the following security in favor of the Bank: a) a movable property 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 over receivables, which is an annex to this Agreement under Article 10.1.2; c) a real estate mortgage on the industrial property consisting of the building located in Sector 2, 5-25 Popa Lazar Street, comprising urban lot 6, with an 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, as identified in the real estate mortgage agreement attached to this Contract. 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/January 22, 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 June 30, 2026	**1,001,031 EURO, equivalent to 5,249,207 LEI**
Balance as of December 31, 2025	**1,001,031 EUR, equivalent to 5,103,757 LEI**
Mortgages	Real estate mortgage on properties—agricultural land with a total area of 312,018 square meters, located outside the built-up areas of the towns of Barcanesti and Boranesti, Ialomita County. Personal property mortgage on ITAGRA’s bank accounts

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

Loan Agreement No. 80532/March 8, 2021, entered into with LIBRA INTERNET BANK SA

Purpose	Loan for the full refinancing of Agreements No. 28829/August 30, 2018, No. 6663/September 15, 2017, No. 28848/August 30, 2018, as well as Framework Agreement No. CH31/April 12, 2016, entered into with Libra Bank
Amount	**2,452,487 EUR**
Balance as of June 30, 2026	**1,783,846.50 EUR, equivalent to 9,354,134 LEI**
Balance as of December 31, 2025	**1,783,846.50 EUR, equivalent to 9,094,941 LEI**
Collateral	Real estate mortgage on properties—agricultural land with a total area of 2,130,719.75 square meters; located outside the built-up areas of the towns of Barcanesti and Boranesti, Ialomita County. Personal property mortgage on the bank accounts of ITAGRA SA

Loan Agreement No. 80545/March 8, 2021, entered into with LIBRA INTERNET BANK SA

Purpose	Loan for the full refinancing of Agreement No. 29011/September 4, 2018
Amount	**307,556 EUR**
Balance as of June 30, 2026	**96,870 EUR, equivalent to 507,968 LEI**
Balance as of December 31, 2025	**96,870 EUR, equivalent to 493,893 LEI**
Collateral	Real estate mortgage on properties—agricultural land with a total area of 559,194 square meters, located outside the built-up area of the town of Barcanesti, Ialomita County; Personal property mortgage on bank accounts

Loan Agreement No. C10002022029912 dated May 16, 2021, entered into with OTP BANK

Purpose	Non-commitment credit facility for working capital financing
Amount	**3,000,000 LEI**
Maturity	December 15, 2027
Balance as of June 30, 2026	**1,100,000 LEI**
Balance as of December 31, 2025	**1,800,000 LEI**
Guarantees	A legal lien on the credit balances of all accounts opened by the customer at the bank, both current and future. But not limited to accounts with the following IBAN codes: RO64OTPV110001452903EU01, 10OTPV110001452903, and RO01; namely, all present and future deposits into accounts held at the bank. State guarantee—irrevocable, unconditional, direct, and express—issued by the National Credit Guarantee Fund for SMEs and Non-Bank Financial Institutions (IFN), in the amount of 2,400,000 lei

Contract No. 147513/August 21, 2023 (investment loans) entered into with LIBRA BANK

Objective	Refinancing of an SME investment loan from Invest OTP Bank
Amount	**4,469,236 LEI**
Maturity	November 15, 2037
Balance as of June 30, 2026	**3,827,647.76 LEI**
Balance as of December 31, 2025	**3,827,647.76 LEI**
Guarantees	Real estate mortgage on agricultural land located in Barcanesti, Ialomița County (84 ha); Movable property mortgage on the credit balances of accounts held with the Bank, both current and future

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

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

Purpose	Investment loan
Amount	**2,000,000 LEI**
Maturity	November 15, 2037
Balance as of June 30, 2026	**1,754,726 LEI**
Balance as of December 31, 2025	**1,754,726 LEI**
Collateral	Real estate mortgage on agricultural land located in Boranesti, Ialomita County (84 ha) Personal property mortgage on the credit balances of accounts held with the Bank, both current and future

Contract No. C12002024033743/June 28, 2024, entered into with Banca Transilvania

Purpose	Loan for double pre-financing of APIA BISS subsidies
Amount	**2,141,906.40 LEI**
Maturity	July 15, 2026
Balance as of June 30, 2026	**166,712 LEI**
Balance as of December 31, 2025	**258,685.96 LEI**
Guarantees	1) A movable property mortgage on all claims (universal lien on claims) related to the pre-financed APIA/AFIR subsidy, as per the contract, covering the total amounts due to the Client under the APIA subsidy, including the total amounts due to the Client under the APIA subsidy for the current year and the year following the granting of the financing, plus one year (in the event of a one-year extension of the maturity). 2) A movable property mortgage on the accounts opened by the Client at the Bank, including the SAPS subsidy account.

Contract No. 21786/May 20, 2026, entered into with BNP Paribas Leasing IFN SA

Purpose	Investment loan
Amount	**430,000 EURO**
Maturity	December 1, 2032
Balance as of June 30, 2026	**430,000 EURO, equivalent to 2,254,834 LEI**
Balance as of December 31, 2025	**0 EURO**
Collateral	- Movable property mortgage on the financed assets; -2 promissory notes issued by MF Capital SA; - 1 promissory note for each year issued by Itagra SA.

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 June 30, 2026	**327,187 EUR, equivalent to 1,715,702 LEI**
Balance as of December 31, 2025	**344,367 EUR, equivalent to 1,755,755 LEI**
Mortgages	a) a movable mortgage on the accounts opened by the Client with the Bank, as identified in Article 4 of the contract;

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

	b) a movable property mortgage on the Client's present and future receivables arising from lease agreements entered into between INDUSTRIAL CEFIN as lessor and lessees, as identified in the movable property 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 property consisting of buildings and associated land designated for administrative use, owned by Industrial Cefin SA, located in Bucharest, Pantelimon Blvd. No. 6–8, Lot 8, Sector 2, Land Registry No. 212392, as identified in the real estate mortgage agreement attached to this Agreement; 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 following the registration of the first-priority mortgage on the real property in favor of Patria Bank, or within a maximum of 45 days from the date of the drawdown; the assignment of any indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with this Agreement.

Loan Agreement No. 167350/04/08/2024 entered into with Libra Bank

Purpose	Investment loan
Amount	301,000.00 EUR
Balance as of June 30, 2026	**277,631 EUR, equivalent to 1,455,842 LEI**
Balance as of December 31, 2025	**285,404 EUR, equivalent to 1,455,134 LEI**
Mortgages	a) a movable property 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 property 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; b) a first-ranking real estate mortgage on the real property consisting of buildings and associated land designated for administrative use, owned by Industrial Cefin SA, located in Bucharest, Pantelimon Blvd. No. 6–8, Lot 8, Sector 2, Land Registry No. 212392, as identified in the real estate mortgage agreement attached to this Agreement; c) a movable property mortgage on the funds in the collateral deposit account ("Collateral Account"), opened at the Bank, as such account will be identified in the Movable Property Mortgage Agreement on the funds in the collateral deposit account. The collateral deposit shall be released following the registration of the first-priority mortgage on the real property in favor of Patria Bank, or within a maximum of 45 days from the date of drawdown, upon the assignment of the indemnities paid under all insurance policies entered into by the Client and the Guarantor in connection with this Agreement.

ITAGRA BIO TERRA

Loan Agreement No. C12002024033744/June 28, 2024, entered into with OTP BANK-APIA BISS

Purpose	Non-revolving, non-commitment cash credit facility to finance the working capital required to carry out current operations, serving as pre-financing for the amounts due to the Client from the subsidies related to the 2024 Campaign and the 2025 Campaign, respectively, which are to be received from APIA.
Amount	**229,770 LEI**
Due Date	July 15, 2026
Balance as of June 30, 2026	**7,673.95 LEI**

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

Balance as of December 31, 2025	
Guarantees	A security interest in all receivables related to the pre-financed APIA subsidy, as provided in the contract. Including the total amounts due to the customer for the current year plus the year following the granting of the financing plus one year, based on the floating charge agreement on receivables C1200202403374464248/June 28, 2024, as subsequently amended and supplemented. A security interest in the accounts opened by the client at the Bank, including the subsidy account.

Note 12. FINANCIAL LEASE LIABILITIES

Description	**March 31, 2026**	**December 31, 2025**
Up to 1 year	281,314	220,154
More than one year but less than 5 years	655,685	780,766
Less future financial costs	-	-
Present value of liabilities – finance leases	**937,000**	**1,000,920**

The status of lease agreements as of June 30, 2026, is presented below:

	MF Capital		**Itagra SA**		**Mollore SA**		**Cefin**	
Description	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Up to 1 year	-	-	38,702	38,300	156,753	100,021	85,858	81,833
Between 1 and 5 years	-	-	237,651	230,396	-	101,764	418,034	448,606
Total	**-**	**-**	**276,353**	**268,696**	**156,753**	**201,785**	**503,893**	**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 was calculated for all temporary differences using the liability method and a tax rate of 16%.
The journal entry for the deferred tax liability is as follows:

Description	**2026**	**2025**
As of January 1	**33,594,448**	**31,689,822**
Expenses for the year/(Revenue) for the year	(3,721)	1,825,484
Other components of comprehensive income	(53,767)	79,142
As of June 30, 2026	**33,536,959**	**33,594,448**

The deferred tax component consists primarily of deferred tax related to the revaluation of fixed assets during the period 2003–2026.

Note 14. SUPPLIERS AND OTHER SIMILAR LIABILITIES

The “Suppliers of Fixed Assets” account includes amounts that will become due in more than 1 year, totaling 0 Lei
The “Guarantees” line item includes amounts withheld totaling 1,285,034 lei, of which 569,596 lei will become due in more than one year.
The structure of liabilities as of June 30, 2026, is as follows:

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

	June 30, 2026	December 31, 2025
Suppliers	8,761,160	4,140,856
Suppliers of Fixed Assets	468,059	1,033,360
Affiliated suppliers	2,510,434	2,395,175
Payables to employees	627,903	208,640
Other creditors (excluding retained guarantees)	62,267	2,416,782
Total financial liabilities	**12,429,823**	**10,194,813**
Liabilities to the state budget	729,492	753,715
Income tax payable	207,518	243,808
VAT payable	246,410	410,161
Total	**13,613,243**	**11,602,497**

Note 15. OPERATING REVENUE

Revenue from sales for the fiscal year ended June 30, 2026, consists of the following items:

	June 30, 2026	June 30, 2025
Revenue from the sale of finished goods	236,923	936,147
Revenue from the sale of merchandise	55,181	69,791
Revenue from services rendered	1,054,885	1,054,430
Rental income	6,465,290	5,563,147
Revenue from miscellaneous activities (utility rebilling)	1,289,713	937,050
Discounts granted	-	-
Change in inventory	5,955,096	7,221,089
Total	**15,057,088**	**20,311,443**

Note 16. OTHER OPERATING REVENUE

	June 30, 2026	June 30, 2025
Other revenue	11,432	15,595
Revenue from the sale of fixed assets	452,897	-
Revenue from value adjustments	-	-
Income from the revaluation of fixed assets	-	-
Revenue from subsidies	4,715	133,120
Revenue from penalties	4,850	14,416
Total	**473,894**	**163,131**

Note 17. EXPENSES FOR RAW MATERIALS / CONSUMABLES

	June 30, 2026	June 30, 2025
Spare parts	177,878	83,013
Fuel	176,563	226,906
Freight	87,568	254,473
Inventory items	61,221	17,133
Other consumables	2,767,573	2,541,699
Discounts received	(525,188)	(309,865)
Subsidies related to expenses	-	-
Total	**2,745,614**	**2,813,359**

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

Note 18. PERSONNEL EXPENSES

	June 30, 2026	June 30, 2025
Salary expenses	2,225,548	2,268,935
Expenses related to civil service contracts	478,564	403,302
Social insurance expenses	67,822	68,164
Meal voucher expenses	141,487	134,550
Total	**2,913,421**	**2,874,951**

Compensation paid to the Board of Directors and executive management of the parent company:

Description	June 30, 2026	June 30, 2025
Salaries	358,965	307,710
Total	**358,965**	**307,710**

The company's employees are part of the pension program organized by the Romanian government. 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

	June 30, 2026	June 30, 2025
Energy and Water Expenses	1,565,213	1,412,843
Maintenance and repair expenses	103,111	67,048
Rent expenses	358,531	277,441
Insurance expenses	241,248	226,378
Commission expenses	54,864	85,454
Entertainment and advertising expenses	-	63,611
Expenses for the transportation of goods and passengers	11,803	14,389
Travel expenses	13,483	26,044
Postal and telecommunications expenses	42,591	39,837
Expenses for Services Performed by Third Parties	1,194,789	880,268
Other taxes payable to the State Budget	470,198	380,751
Expenses for fines and penalties	131,998	-
Expenses from adjustments to the value of receivables	-	-
Grants and other expenses	-	55,034
Total	**4,187,828**	**3,529,098**

Note 20. FINANCIAL INCOME / EXPENSES

Financial expenses consist of the following items:

	June 30, 2026	June 30, 2025
Interest Expenses	(820,922)	(883,256)
Interest income	-	29
Other financial income	63,376	8,684
Other financial expenses	(1,118,847)	(798,699)
Income from discounts	-	-
Total revenue / (expenses)	**(1,876,393)**	**(1,673,242)**

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

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 it is not aware of any other circumstances that could give rise to potential financial liability in this regard.
The Group's companies have not been subject to a substantive tax audit in the past 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:	**June 30, 2026**	**June 30, 2025**
Deferred income tax expense / (income)	-	133,973
Income / Profit Tax	139,435	249,213
Income tax expense/(income)	**139,435**	**383,186**

Note 22. BALANCES AND TRANSACTIONS WITH AFFILIATED PARTIES

Balances with related parties are presented as follows:

Entity	**Receivables from affiliated entities**	**Liabilities to affiliated entities**	**Net Receivables / (Payables)**
Verra Wellness SRL	-	(910,292)	**(910,292)**
Bio Valley SRL	-	(1,261,175)	**(1,261,175)**
Itagra SA	1,312,659	(3,381,394)	**(2,068,735)**
Mollore SA	865,363	(373,233)	**492,130**
MF Capital SA	3,809,245	(1,753,516)	**2,055,729**
Itagra Bio Terra SRL	-	(51,484)	**(51,484)**
Industrial Cefin SA	1,753,153	(9,326)	**1,743,827**
Grand Total	**7,740,420**	**7,740,420**	**-**

Transactions with related parties are presented below:

Transactions	**Entity**	**Total**
Revenue from miscellaneous activities	MF Capital SA	(516,826)
Rental income	MF Capital SA	(583,312)
Revenue from services rendered	MF Capital SA	(83,336)
Revenue from the sale of goods	Itagra SA	(44,384)
Revenue from the sale of goods	MF Capital SA	(612)
Revenue from the sale of goods	Mollo Re SA	(300)
Rent Expenses	Mollo Re SA	493,943
Rent Expenses	Verra Wellness SRL	89,369
Expenses for services provided by third parties	Industrial Cefin SA	57,716
Expenses for services provided by third parties	Itagra SA	7,195

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

Expenses for services provided by third parties	Mollo Re SA	12,523
Expenses for services provided by third parties	Verra Wellness SRL	5,659
Utility expenses	Industrial Cefin SA	233,845
Utility expenses	Mollo Re SA	175,770
Utility expenses	Verra Wellness SRL	107,211
Miscellaneous expenses	Itagra Bio Terra SRL	44,384
Miscellaneous expenses	MF Capital SA	300
Miscellaneous expenses	Mollo Re SA	243
Miscellaneous expenses	Verra Wellness SRL	612

Note 23. COMMITMENTS

The companies included in this consolidation have entered into contracts in the form of commitments, either 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 covering a total area of 20,000 square meters of built-up space). The contracts contain clauses requiring the landlord 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 1 year, but with the possibility of extension under terms established annually by an addendum. The agreements contain clauses requiring the landlord to provide, for a fee, the utilities necessary for the operation of the leased spaces.
- A lease agreement entered into 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-up space located in buildings owned by this company, in which the tenants carry out office activities and/or activities consistent with their line of business (4 lease agreements covering a total area of 3,000 square meters of built-up space).

c) Mollo Re SA

- Contracts for the provision of lodging services in residential units located in properties leased from the parent company MF Capital SA, entered into exclusively with students, typically for the duration of the academic year.

d) Itagra SA

- Lease agreements for land owned by third parties, entered into for a term ranging from 1 to 10 years and including an automatic renewal clause for the same period initially agreed upon, provided that neither party notifies the other in writing of its refusal to extend the term of the agreement, with rent payable exclusively in cash at amounts varying depending on the timing 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 sets forth the arm's-length principle, the definition of related parties, and the methods for determining transfer prices based on market value.
It also details the purpose and scope of application of the transfer pricing rules for transactions with related parties. The burden of compliance with this provision falls on taxpayers who engage in transactions with related parties, who are required to prepare a transfer pricing documentation file that must be submitted at the request of the tax authorities during a tax audit. Thus, tax authorities may conduct in-depth transfer pricing audits to ensure that taxable income 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 documentation 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. Any obligations 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. Given the current enforcement climate and in accordance with applicable law, management believes 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 have an impact on real estate and/or the banking sector and, consequently, if applicable, on the Group's financial position.
Tax, foreign exchange, and customs legislation in Romania is subject to differing interpretations and frequent changes. The direction of Romania's economic future depends largely on the effectiveness of the economic, financial, and monetary measures undertaken by the Government, along with tax, regulatory, and political developments.

Recent volatility in global and Romanian financial markets
While the Group has no exposure to the foreign real estate market, the ongoing global liquidity crisis may lead, among other things, to reduced capital market financing, low liquidity in the Romanian banking sector, and higher interest rates on loans.
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, which would have a direct impact on their ability to repay outstanding loans or trade payables. The deterioration of operating conditions for borrowers 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 the increased volatility in foreign exchange and credit markets. Management believes it is taking all necessary measures to support the sustainability and growth of the Group's business under the current circumstances.

Litigation.

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

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

A. As PLAINTIFF:

1. 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 utility bills unpaid 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 duty on the portion of the complaint seeking to compel the debtor to pay late payment penalties, an objection raised ex officio. The portion of the complaint seeking to compel the debtor to pay late payment penalties is dismissed. The claim seeking a payment order is granted in part. The debtor is ordered to pay the creditor the sum of 36,242.61 lei, representing the debt, within 20 days of 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).
Enforcement proceedings at the Negreanu Marius Adrian Enforcement Office in Bucharest – Case No. 512/05.09.2023. Accounts at Libra Internet Bank and ING Bank have been garnished, where our claim is in competition with other claims garnished by ANAF Sector 3. Low chances of recovering the debt.

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

Subject of the case: insolvency/bankruptcy—debtor's petition (Art. 66, para. 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 schedule of claims.
Judicial administrator, at the debtor's request: CII OANA AURORA.
At the previous hearing on June 18, 2024, the decision in brief: Pursuant to Article 139(1)(B) of Law No. 85/2014, the court confirms the reorganization plan proposed by the debtor's judicial administrator, CII Oana Aurora, for the debtor European Informational Systems SRL. 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 No. 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.

3. 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. The court-appointed administrator, at the debtor's request, is AKTIV-LEX INSOLVENTA S.P.R.L., with a fee of 3,000 lei paid from the debtor's assets.

At the previous hearing (June 19, 2024): The case was adjourned to allow for the appraisal and sale of the debtor's assets.
Next hearing: February 19, 2025, to allow the debtor to submit a reorganization plan.
At the hearing on April 22, 2025, the court set a new hearing date of September 16, 2026, for the preparation of the report on the funds and for the completion of the archiving procedure

4. Case No. 1464/3/2026 – Bucharest Tribunal – 8th Civil Division (CMAS)

Subject matter of the case—claim for reimbursement 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 FUND.
First hearing scheduled in the case: April 27, 2026.
Summary of the ruling: The claim is partially granted. Orders the defendant to pay the plaintiff the sum of 84,015 lei, representing the outstanding balance for the periods of October 2023, January–August 2024, October–November 2024, January 2025, March 2025, and August–October 2025. The defendant is ordered 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. The defendant is ordered 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.
The judgment has been served; any appeal by the defendant will be monitored to allow for the presentation of defenses, and steps will be taken to enforce the court's decision. The defendant made partial payments after the date the action was filed and after the judgment was rendered. The debt has been reduced to approximately 16,316 lei plus statutory interest.

5. Case No. 24767/300/2026 – District Court of Sector 2, Bucharest

Subject matter of the case—claims, small claims action, debt of 28,416.71 lei consisting of unpaid rent for the premises and parking space, as well as unpaid utilities by the tenant, plus penalties of 0.05% per day of late payment (under the lease agreement for the premises) and statutory interest and adjustment for inflation (under the parking space lease agreement).
Parties: Plaintiff: MF CAPITAL SA,
Defendant: RENTCOPIER SRL
First hearing date in the case: to be determined

B. As DEFENDANT

1. Case No. 25713/3/2023 - Bucharest Tribunal - 8th Civil Division

Subject matter of the case - Issuance of a new certificate regarding salary entitlements for the periods October 1, 1974–September 22, 1975 and April 1, 1976–March 7, 1991, indicating the base salary, bonuses, supplementary income, and an explicit statement regarding the withholding and payment of social security contributions.
Order 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 the certificate is issued.
Order the defendants to pay the court costs.
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 court's decision on the merits until the date the certificate is issued.
Deadline: September 5, 2024—postponement to allow the defendant, Euro Storage Arhiv, to submit documents (personnel file).
After the September 5, 2024, deadline, given Euro Storage Arhiv's response stating 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.
Deadline: December 19, 2024. Summary of the Decision: Grants the motion to dismiss based on the lack of standing to be sued on the part of the defendant Carmesin SA. 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 periods October 1, 1974–September 22, 1975, and April 1, 1976–March 7, 1991, which shall specify 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. The remainder of the petition is dismissed as unfounded. An appeal may be filed within 10 days of service, to be submitted to the Bucharest Tribunal—8th Section. Rendered on December 19, 2024, by making the decision available to the parties through the court clerk's office. Decision 8194/2024 December 19, 2024.
The judgment of the trial court was challenged by MF CAPITAL SA through an appeal to the Bucharest Court of Appeals
The appeal was dismissed; the prospects for a further appeal are to be evaluated.

2. Case No. 48783/3/2024 - Ilfov Tribunal

Subject matter of the case—reconstruction of length of service and employment record, a claim filed by a former employee of the former Fine Mechanics Enterprise during the period August 3, 1977–October 30, 1984, March 10, 1986 – July 1, 1990.
Parties: Petitioner – PARASCHIV COSTEL
Respondent – the former INTERPRINDERE de MECANICA FINA
Date: November 24, 2026

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

A. As DEFENDANT

1. 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, Sinesti Local Administrative Unit, Ilfov County (23,918 square meters) and CF 21659, Sinesti Local Administrative Unit, Ilfov County (5,000 square meters).
Parties: Plaintiff: CHRISTOU LOIZOS
Defendants: DULMAN GHEORGHE, BRD GROUPE GENERALE, ITAGRA SA
Procedural status – resolved on the merits on July 18, 2023.
Decision – The court dismissed as unfounded the motion to dismiss the complaint, raised by the defendant BRD – Groupe Société Générale SA in its answer. Dismisses the complaint 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 motion filed 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 service.
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 Appeals, Third Civil Division
Summary of the Decision: The appeal is granted. The appealed civil judgment is partially modified as follows: The complaint is partially granted. The sales contract authenticated under No. (...) by BNP R. J. is declared null and void. Declares the mortgage contract authenticated under No. (...) by BNP R. J. to be partially null and void, solely with respect to the mortgaging of the lands mentioned in points 1 and 2 of the mortgage contract, which lands were the subject matter of the sale and 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 motion filed by the respondent-defendant BRD — Groupe Societe Generale S.A. regarding the costs of the appeal as unfounded. An appeal may be filed within 30 days of service; the appeal petition shall be filed with the Bucharest Court of Appeals. 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: In 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. ITAGRA S.A. will file the necessary defenses to the grounds for appeal raised by the other parties through the law firm SCA Rădulescu, Iliescu, Maravela & Associates.
CHRISTOIU LOIZOS and BRD GROUPE SOCIETE GENERALE S.A. have filed appeals with the High Court of Cassation and Justice.
The case is currently in the preliminary proceedings stage; the trial date has been set for January 28, 2027.

B. As PLAINTIFF

1. Case No. 8981/3/2024 – Bucharest Tribunal, 6th Civil Division

Stage of proceedings – trial.
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 the loan agreement was entered into
2. To order the Defendants to pay the sum of 547,724.64 lei, representing the equivalent of the 10% non-repayable component of the financed amount, in accordance with contractual and legal provisions;
3. Order the Defendants to pay the statutory penalty interest applicable between businesses, 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. It orders the defendant, OTP Bank, 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.

Appellate Ruling: At the hearing on February 5, 2026, the court dismissed the appeal as unfounded.
Enforcement of the judgment will be requested through the OFFICE OF THE JUDICIAL ENFORCEMENT OFFICER.

2. Case No. 1284/98/2026 – Ialomița County Court, Civil Division

Stage of proceedings – first instance.
Subject matter of the case: administrative litigation action seeking the annulment of administrative acts, in which we request:

1. Primarily:
   - ✓ The annulment of Payment Decision No. 14307011/11/25/2025, issued by APIA – Ialomița County Center, by which the undersigned was subject to a conditionality sanction consisting of an 8% reduction in payments for the 2024 campaign;
   - ✓ Annulment of the Notice of Rejection of Appeal No. 853/January 9, 2026, issued by APIA – Ialomița County Center, by which the appeal filed by the undersigned against Payment Decision No. 14307011/November 25, 2025, was rejected;
   - ✓ Annulment of the Report on the Finding of Irregularities and the Determination of Budgetary Claims, drawn up on March 11, 2026, by APIA—Ialomița County Center Ialomița, whereby a budgetary claim in the amount of 108,294.92 lei was imposed on the undersigned;
   - ✓ Annulment of the Decision on the Resolution of Appeal No. 1/May 6, 2026, by which the appeal filed against the Report on the Finding of Irregularities and the Determination of Budgetary Claims dated March 11, 2026, was dismissed;
   - ✓ Consequently, the exoneration of the claimant from payment of the budgetary claim in the amount of 108,294.92 lei established by the contested report and the refund of the amounts withheld/offset pursuant to the contested administrative acts;
2. In the alternative, we request the partial annulment of the aforementioned administrative acts with respect to the 8% reduction applied and the corresponding reduction of the budgetary claim, by recalculating the penalty in accordance with the principle of proportionality provided for in Government Emergency Ordinance No. 66/2011 and the provisions of Article 4, paragraphs (1) and (4), of MADR Order No. 393/2023.
3. Order the defendant to pay the court costs incurred in connection with this dispute.

Parties: Appellant/Plaintiff: ITAGRA SA
Defendants: AGENCY FOR PAYMENTS AND INTERVENTION IN AGRICULTURE (APIA) – BUCHAREST and AGENCY FOR PAYMENTS AND INTERVENTION IN AGRICULTURE (APIA) – IALOMIȚA COUNTY CENTER
First court date: to be determined

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

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

Subject matter of the case: Bankruptcy—initiation 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 initiation 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 to allow the judicial administrator to provide the requested information, specifically to clarify whether or not a claim for vicarious liability has been filed, 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 March 16, 2026, a new hearing date was set for May 11, 2026, to continue the proceedings with a view to definitively resolving the claim for liability (see the next case file).
Next hearing date in the case: September 28, 2026

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

Subject matter of the case: Liability claim
Parties: - Debtor: BIO VALLEY SRL
- Plaintiff: C.I.I. CUTOV ALINA – judicial liquidator of the debtor Bio Valley SRL
- Defendant: IONITA CONSTANTIN (former manager of Prod A&M (the current name of the debtor, Bio Valley SRL)).
Procedural status—pending on the merits, with the first hearing scheduled for June 8, 2026, at which time the court set October 26, 2026, as the date for the presentation of evidence granted to the plaintiff, and accordingly ordered the defendant to be summoned with the notation “In person for questioning.”

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

1. Case No. 12957/200/2023 - Buzău District 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.
Enforcement proceedings pending with Bailiff Isofache Marius Nicusor, Buzău.

Note:

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

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

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.

	Rental	Agriculture	Other	Total
Revenue from Sales—June 30, 2026				
Revenue from production	8,084,495	236,923	780,574	**9,101,992**
Change in inventory	-	5,955,096	-	**5,955,096**
Change in real estate investments	-	-	-	**-**
Other operating income	561	473,333	-	**473,894**
Raw Materials and Supplies	(56,493)	(2,573,001)	(116,120)	**(2,745,614)**
Personnel expenses	(1,655,486)	(1,106,731)	(151,203)	**(2,913,421)**
Depreciation and amortization expenses	(370,629)	(519,887)	(50,276)	**(940,791)**
Other operating expenses	(2,918,037)	(834,587)	(435,204)	**(4,187,828)**
Foreign exchange differences (net)	(625,312)	(428,289)	(1,872)	**(1,055,473)**
Interest income / (expense) (net)	(737,499)	(83,422)	-	**(820,921)**
Interest income / (expense) from equity investments				**-**
Gross Profit/(Loss)	**1,721,602**	**1,119,434**	**25,899**	**2,866,935**
Income tax	(139,435)	-	-	(139,435)
Net profit (loss)	**1,582,167**	**1,119,434**	**25,899**	**2,727,500**
Minority interests	34,403	24	(88,215)	(53,788)
Net income (loss) of the parent company	**1,547,764**	**1,119,410**	**114,114**	**2,673,712**
Assets by segment as of June 30, 2026	**275,242,234**	**65,714,285**	**764,334**	**341,720,853**
Liabilities by segment as of June 30, 2026	**67,182,909**	**39,164,852**	**1,002,141**	**107,349,903**

	Leasing	Agriculture	Other	Total
Sales Revenue - 30 –June 2025				
Revenue from Production	6.732.365	936.147	892.053	**8.560.565**
Change in inventory	-	7.221.089	-	**7.221.089**
Change in real estate investments	25.645	-	-	**25.645**
Other operating revenue	33.226	252.280	-	**285.506**
Raw materials and supplies	(1.512.243)	(2.642.350)	(75.791)	**(4.230.384)**
Personnel expenses	(1.280.386)	(978.035)	(213.228)	**(2.471.649)**
Depreciation and Amortization Expenses	(313.895)	(548.151)	(82.265)	**(944.311)**
Other operating expenses	(1.582.998)	(861.460)	(251.215)	**(2.695.674)**
Foreign exchange differences (net)	(464.382)	(323.660)	(1.973)	**(790.016)**
Revenues / (costs) interest (net)	(730.248)	(152.978)	-	**(883.227)**
Income/(expenses) interest on equity investments	972.136	2.846.217	66.463	**3.884.815**
Gross Profit / (Loss	**(177.286)**	**(88.991)**	**(16.781)**	**(283.058)**
Income tax	907.083	2.902.882	267.580	4.077.545
Net profit (loss	**(277.414)**	**(88.991)**	**(16.781)**	**(383.186)**
Minority interests	629.668	2.813.891	250.799	3.694.358
Net profit (loss) of the parent company	**6.732.365**	**936.147**	**892.053**	**8.560.565**

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

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

NOTE 27. EARNINGS PER SHARE

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

- Basic earnings per share are calculated by dividing the net income 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 income adjusted for dilutive effects.

Earnings per share are adjusted retroactively to the beginning of the first reporting period to reflect the increase in the number of shares resulting from capitalization.
The calculation of earnings per share is presented in the following table:

	June 30, 2026	**June 30, 2025**
Net income attributable to the parent company (A)	**2,727,500**	3,752,282
Number of shares – beginning of the period	**3,705,956**	**3,705,956**
Capitalization of premiums/retained earnings	-	-
Shares issued during the period in exchange for cash	-	-
Number of shares – end of period (B)	**3,705,956**	3,705,956
Average number of common shares during the period (B)	**3,705,956**	3,705,956
Dilutive shares	-	-
Total average (C)	**3,705,956**	3,705,956
Earnings per Share		
Basic (A/B)	**0.74**	1.01
Diluted (A/C)	**0.74**	**1.01**

Chief Executive Officer
Sergio Mollo

Chief Accountant
Maria Rogojan