

**Q3
2025**

Quarterly Report

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



MF Capital

Report for the Third Quarter of 2025 - MF CAPITAL SA

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

Information about the financial report and issuer

Report date Issuer:	14.11.2025
Name:	MF CAPITAL SA
Registered office:	Bucharest, Sector 2, Popa Lazăr Street, No. 5 – 25
Phone/Fax:	0212520085 / 0212527609
Email:	office@mfcapital.ro
Website:	www.mfcapital.ro
Unique registration code:	655
Order number in the Trade Register:	J1991002353401
Subscribed and paid-up share capital:	9,264,890
Market on which the issued securities are traded:	Regulated Market, Standard category

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KEY EVENTS IN THE THIRD QUARTER OF 2025

MF CAPITAL S.A., a company with a long history in the Romanian market, operates in the real estate sector and carries out activities related to the leasing of real estate owned by it, as well as property management activities. The company currently leases approximately **26,000 sq meters of property**, with 43 lease agreements in place.

Through a proactive approach to managing its real estate portfolio in a fluctuating economic environment, MF CAPITAL S.A., as an owner of rental properties, has responded to these dynamics with increased adaptability, flexibility in cost management, and a prudent approach to managing its real estate portfolio.

At the end of the first nine months of 2025, the company recorded, on an individual basis, revenue from sales of 8.4 million lei, up 18.02% compared to the same period of the previous year, and a net profit of 1.83 million lei, up 41.19%, reflecting the company's improved operational efficiency, despite the economic context marked by cost pressures.

At the consolidated level, MF CAPITAL S.A. recorded revenues from current activities of 19.47 million lei and a net profit of 8.62 million lei at the end of the quarter. The results show a significant financial improvement compared with the same period of the previous year, driven by efforts to upgrade the real estate portfolio to the highest market standards and to maximize its value-generation potential.

In the first nine months of 2025, MF CAPITAL S.A. focused and made significant efforts in developing its assets, as follows:

- Development and modernization of assets, respectively capitalization of assets, through refurbishment and functional conversion works, with the aim of increasing the efficiency of space utilization and diversifying sources of income.
- Expansion of the rental portfolio – a new lease agreement was signed for a total area of 2,224 sqm, with a value of EUR 13,344/month + VAT, confirming the attractiveness of the portfolio and the Company's ability to generate stable revenues in the context of a competitive real estate market.
- Agricultural activities carried out in a difficult context – Itagra S.A. and Itagra Bio Terra S.R.L. completed the harvest campaign, but production was affected by unfavorable weather conditions, in particular the prolonged drought.
- Consolidation of recurring revenues – through Mollo Re S.A., the process of contracting student dormitory units was initiated, a segment with constant demand and long-term growth potential.
- Sustainability and energy efficiency projects – the project to transform the building at 5–25 Popa Lazăr Street (Hall 100) was initiated, which includes the development of a photovoltaic park to ensure energy independence and alignment with sustainable development objectives.

Important events, initiatives, and projects launched by the Company in the third quarter of 2025:

- The modernization and functional reconversion works on the property located at 1–3 Pantelimon Road have continued.
- Modernization works are underway on the “Bloc Turn” building at 10–12 Pantelimon Road, covering a built area of approximately 1,000 sqm.

For the end of 2025 and 2026, MF CAPITAL S.A. is focusing its efforts on a major strategic **project — the**

conversion and modernization of the building at 5–25 Popa Lazăr Street (Hall 100). The main objective is to optimize the use of existing space and integrate advanced sustainability solutions.

In this context, the company has initiated the design process for setting up a photovoltaic park on the building's rooftop, a project intended to support energy independence and reduce the carbon footprint, thereby strengthening MF Capital S.A.'s position as a promoter of the transition toward a responsible and sustainable business model.

The ongoing infrastructure upgrades will help increase the accessibility and connectivity of the area, which will positively influence the market value of properties in this perimeter.

The company's efforts and initiatives remain focused on both increasing revenue from the rental of its properties and developing a solid and sustainable real estate portfolio tailored to the requirements of current and potential customers.

Important events after the reporting period

On October 24, 2025, the Extraordinary General Meeting of Shareholders of MF CAPITAL S.A. approved **the change of the company's name from *Mecanica Fină S.A.* to *MF Capital S.A.***

The decision reflects the strategic transformation of the Company into an investment holding company, in line with its main object of activity, namely the organisation and management of investments and the performance of property management activities. The new name marks the alignment of the corporate identity with the current profile of the company, while maintaining the link with tradition through the acronym "MF".

Following approval, the Board of Directors will carry out the rebranding program, including updating the company's visual elements and communication materials.

Regarding the real estate portfolio of MF Capital S.A., the modernization and functional reconversion works on the property located at 1–3 Pantelimon Road have been completed. The company has also concluded a lease agreement for a period of three years, starting on 10 November 2025, with the possibility of extension, for the most recently modernized section, covering an area of 1,100 sqm.

FINANCIAL AND ACCOUNTING SITUATION

Individual level

Financial position of MF CAPITAL S.A. as of 30.09.2025

Balance sheet (lei)	December 31, 2024	September 30, 2025	Sept. 30, 2025/ Dec. 31, 2024
Tangible assets	3,339,188	2,785,444	-16.58
Real estate	202,337,988	205,228,317	2,890,329
Investments in shares	24,160,919	24,160,919	-
Other fixed assets	5,174	5,174	-
TOTAL FIXED ASSETS	229,843,269	232,179,854	2,336,585
Inventories	604	604	-
Trade and similar receivables	2,524,704	4,284,377	1,759,673
Cash and cash equivalents	138,656	309,105	170,449
TOTAL CURRENT ASSETS	2,663,964	4,594,086	1,930,122
Prepaid expenses	1,651	149,831	148,180
TOTAL ASSETS	232,508,884	236,923,771	4,414,887

Balance sheet (lei)	December 31, 2024	September 30, 2025	Sept. 30, 2025/ Dec. 31, 2024
Share capital	79,152,825	79,152,825	-
Legal reserves	1,852,978	1,852,978	-
Other reserves	10,220,689	10,220,689	-
Retained earnings	85,431,117	87,593,678	2,162,561
Current result	2,162,561	1,828,554	-334,007
TOTAL EQUITY	178,820,170	180,648,724	1,828,554
Amounts due to credit institutions	17,929,647	19,933,487	2,003,840
Other long-term liabilities	2,279,754	-	
Deferred tax	28,008,403	28,215,226	206,823
TOTAL LONG-TERM LIABILITIES	48,217,804	48,148,713	-69,091
Current tax liabilities	1,105,446	1,501,981	396,535
Amounts due to credit institutions	1,322,077	1,590,140	268,063
Trade and similar payables	1,953,847	1,245,720	-708,127
Other short-term liabilities	1,089,540	3,788,493	2,698,953
TOTAL SHORT-TERM LIABILITIES	5,470,910	8,126,334	2,655,424
TOTAL LIABILITIES	53,688,714	56,275,047	2,586,333
TOTAL EQUITY AND LIABILITIES	232,508,884	236,923,771	4,414,887

In the first nine months of 2025, under a new name, the company continued to demonstrate stability and consistency in implementing its development strategy, based on capitalizing on its real estate investment portfolio and prudent management of financial resources. The evolution of the financial position up to the third quarter reflects the maintenance of a solid asset structure and a high degree of financial stability, characteristic of a company with a mature investment profile.

On September 30, 2025, total assets reached RON 236.92 million, up 1.9% from the end of 2024, reflecting a balance between the expansion of current activities and the maintenance of a solid financial structure.

Fixed assets remain the dominant category in the balance sheet, representing approximately 98% of total assets, recording a slight increase of 1.02% compared to the end of the previous year. Within this structure, real estate investments continue to account for the largest share, with a value of 205.23 million lei, up 1.43% compared to the beginning of the year.

Tangible assets decreased by 16.58%, reaching 2.79 million lei, due to depreciation but also as a result of the completion of modernization and rehabilitation stages. Investments in shares remained constant at 24.16 million lei, representing 10.2% of total assets.

Current assets, although accounting for a small share of total assets, showed positive growth, rising by 72.45% to 4.59 million lei. Trade receivables increased by 69.7% to 4.28 million lei, mainly as a result of the increase in amounts receivable from affiliated entities. Cash and cash equivalents increased by over 123% to 309 thousand lei.

Equity, amounting to 180.6 million lei, recorded a modest increase of 1.02% compared to the end of the previous year, maintaining a significant share in the total liabilities structure, of 76.25%. This development confirms the solidity of the financial base and a high degree of autonomy from external sources of financing. Retained earnings increased by 2.53% to 87.6 million lei, reflecting a gradual consolidation of previous performances.

Long-term liabilities remained stable at 48.1 million lei, down slightly by 0.14% compared to December 2024. This category of liabilities includes bank loans, which increased by 11.18% to 19.9 million lei, as well as a constant level of deferred tax of 28.2 million lei. In contrast, other long-term liabilities were completely reduced at the end of the quarter.

Short-term liabilities recorded a more pronounced increase of 48.5%, reaching 8.1 million lei. This development is mainly due to the increase in other current liabilities (+247.7%), which rose to 3.8 million lei, against the backdrop of increased liabilities to various creditors, and the increase in current tax liabilities (+35.9%) to 1.5 million lei. However, trade payables decreased by 36% as a result of the reduction in payment obligations to suppliers of fixed assets.

Financial performance of MF CAPITAL S.A. as of 30.09.2025

Profit and loss account (lei)	September 30, 2024	September 30, 2025	Sept. 30, 2025 Sept. 30, 2024
Revenue from sales	7,123,048	8,406,596	18.02
Revenue from own production	179,037	25,645	-85.68
Cost of goods sold	-	3,272	-
Expenses with raw materials and supplies	232,105	70,130	-69.79
Personnel expenses	1,883,908	2,002,769	6.31
Depreciation and amortization expenses	218,397	290,472	33.00
Other expenses	3,014,039	3,261,211	8.20
Other income	42,619	2,627	-93.84
Operating result – profit/(loss)	1,996,255	2,807,014	40.61
Financial income	522,658	799,111	52.89
Financial expenses	992,624	1,404,921	41.54
(Losses)/gains on foreign exchange, net	-469,966	-605,810	28.91
Financial result – profit/(loss)	1,526,289	2,201,204	44.22
Profit before tax	1,526,289	2,201,204	44.22
Current and deferred income tax	231,230	372,650	61.16
Profit for the financial year	1,295,059	1,828,554	41.19
Profit/(loss) for the financial year	1,295,059	1,828,554	41.19
Total comprehensive income	1,295,059	1,828,554	41.19
No. of shares	3,705,956	3,705,956	-
Earnings per share	0.35	0.49	40.00

In the first nine months of 2025, MF Capital S.A. consolidated its position as an investment holding company on the market and reported positive financial performance, with steady growth in revenues and profitability. The results recorded in the third quarter of 2025 reflect both the maturity of the business model focused on the management and capitalization of the real estate portfolio and prudent and efficient financial management.

Total sales revenue reached 8.41 million lei, marking an increase of 18.02% compared to the same period in 2024. The increase was mainly driven by the evolution of the space rental segment, which generated over 6.27 million lei, up 1.1 million lei compared to the same period last year, in the context of high occupancy rates and the expansion of the contractual portfolio. Revenues from re-invoicing and related services also contributed significantly to the increase in operating revenues, with 1.77 million lei.

In the third quarter of 2025, in terms of operating expenses, MF CAPITAL S.A. managed to maintain strict cost control, in particular by reducing expenses for materials and repairs, which decreased by approximately 71.28% compared to the same period last year. Personnel expenses increased moderately, by approximately 8.31%, reflecting natural salary adjustments and the expansion of administrative activities.

Operating profit increased significantly, by 40.61%, reaching 2.81 million lei, compared to 1.99 million lei in the comparable period, confirming the improvement in operational efficiency and the strengthening of the net profit margin, from 17.74% in Q3 2024 to 21.69% in Q3 2025.

At the same time, MF Capital S.A. recorded a financial result of 2.20 million lei, compared to 1.53 million lei in the third quarter of 2024, a development supported by the 59.09% increase in dividend income from affiliated entities in the first nine months of 2025 compared to the reference period.

Net profit for the period stood at 1.83 million lei, 41.19% above the level in the same period of 2024, with MF CAPITAL S.A. demonstrating stability and profitability in terms of its business model based on recurring revenues.

Overall, the results for the first three quarters of 2025 reflect a healthy and sustainable evolution of MF Capital S.A., supported by growth in operating revenues, cost optimization, and consolidation of the financial structure. The company maintains its strategic focus on responsible investment and long-term performance, continuing to transform its real estate portfolio through modern and efficient projects, such as the conversion of Hall 100 – Popa Lazăr, which includes the integration of a photovoltaic system designed to ensure energy independence.

Economic and financial indicators of MF CAPITAL S.A. as of 30.09.2025

Liquidity indicators	Optimal range	Dec 31, 2024	Sept 30, 2025	09/30/2025 31.12.2025
Current liquidity (AC/DC)	>2	0.487	0.565	16.10
Immediate liquidity (AC-Inventories)/Current liabilities	>1	0.487	0.565	16.11
Quick liquidity (Cash and cash equivalents/Current liabilities)	>0.5	0.025	0.038	50.08
Financial solvency (TA/TD)	>1	4.331	4.210	-2.78
Equity solvency (Equity/Equity +TD)	>30%	76.91	76.25	-0.86
Debt ratio (DTL/Equity + DTL)	<50%	21.24	21.04	-0.91
Debt ratio (TD/TA)*100	<80%	23.09	23.75	2.86

The analysis of synthetic indicators shows that the degree of financial autonomy remains very high, indicating low dependence on external financing. The total debt ratio increased slightly, from approximately 23.09% to 23.75%, without affecting the balance sheet. Current liquidity improved slightly, from 0.49 to 0.57, due to the increase in current assets, but remains low for a company that operates mainly through fixed assets.

Therefore, at the end of the third quarter of 2025, the company maintains its solid and balanced financial position.

Consolidated level

Financial position as of 09/30/2025

Financial Position (RON)	31.12.2024	30.09.2025	30.09.2025/ 31.12.2024
Property, plant and equipment	60,534,724	59,952,911	-0.96%
Investment property	211,706,056	215,179,589	1.64%
Intangible assets	3,29	2,315	-29.64%
Investments in associates	–	–	0.00%
Other non-current assets	11,3	11,3	0.00%
Total non-current assets	272,255,370	275,146,115	1.06%
Inventories	5,190,371	12,806,452	146.73%
Trade and other receivables	2,199,344	2,340,597	6.42%
Other financial investments	648	648	0.00%
Cash and cash equivalents	337,801	1,419,179	320.12%
Total current assets	7,728,164	16,566,876	114.37%
Prepayments	298,816	372,658	24.71%
TOTAL ASSETS	280,282,350	292,085,649	4.21%
Share capital	79,152,825	79,152,825	0.00%
Treasury shares	-216,532	-216,532	0.00%
Legal reserves	2,273,959	2,273,959	0.00%
Other reserves	15,239,551	15,260,793	0.14%

Financial Position (RON)	31.12.2024	30.09.2025	30.09.2025/ 31.12.2024
Revaluation reserves	13,800,393	13,800,393	0.00%
Retained earnings	79,446,186	78,812,589	-0.80%
Current year result	-507,835	8,550,621	-1783.74%
Profit allocation	–	–	0.00%
Equity	189,188,547	197,634,648	4.46%
Non-controlling interests	1,372,684	1,404,454	2.31%
Long-term bank loans	41,606,090	44,606,361	7.21%
Finance lease liabilities – long-term	197,296	837,804	324.64%
Guarantees (long-term)	606,983	658,929	8.56%
Trade and other payables (long-term)	2,329,121	37,279	-98.40%
Grants	–	–	0.00%
Other liabilities	31,698,821	31,656,235	0.00%
Total long-term liabilities	76,438,311	77,796,608	1.78%
Short-term bank loans	5,912,739	5,205,380	-11.96%
Finance lease liabilities – current	207,686	172,822	-16.79%
Guarantees (current)	855,513	590,576	-30.97%
Trade and other payables (current)	5,834,377	9,003,140	54.31%
Deferred income	–	30	0.00%
Income tax payable	173,677	218,02	25.53%
Total short-term liabilities	12,983,992	15,219,938	17.22%
TOTAL EQUITY AND LIABILITIES	279,983,534	292,085,649	4.32%

Financial performance as at 30.09.2025

Profit or Loss (RON)	30.09.2024	30.09.2025	30.09.2025/ 30.09.2024
Revenue from current activities / turnover	15,111,951	19,470,338	28.84%
Other operating income	345,825	505,442	46.16%
Income from changes in the fair value of investment property	–	–	0.00%
Income related to the cost of production in progress	-899,907	7,000,857	-877.95%
Income from own fixed assets production	179,037	25,645	-85.68%
Raw materials, consumables and goods	-3,457,674	-5,873,120	69.86%
Personnel expenses	-4,022,299	-4,322,108	7.45%
Depreciation and amortization expenses	-1,534,209	-1,403,437	-8.52%
Other operating expenses	-5,315,787	-3,516,551	-33.85%
Foreign exchange differences	–	–	0.00%
Profit / (loss) from operating activities	406,937	11,887,066	2,821.11%
Net result from financial activity	-2,815,212	-2,663,028	-5.41%
Profit / (loss) before tax	-2,408,275	9,224,038	-483.01%
Current and deferred income tax expense	-312,715	-597,721	91.14%
Net profit / (loss)	-2,720,990	8,626,317	-417.03%
Other comprehensive income			

Profit or Loss (RON)	30.09.2024	30.09.2025	30.09.2025/ 30.09.2024
Increase/(decrease) in revaluation reserves of associates	–	–	
Net increase in revaluation reserve	–	–	
Total comprehensive income	-2,720,990	8,626,317	-417.03%
Attributable to non-controlling interests	-96,986	75,696	-178.05%
Attributable to owners of the parent company	-2,817,976	8,550,621	-403.43%
Number of shares	3,705,956	3,705,956	0.00%
Earnings per share attributable to owners of the parent company	0	2.33	

The interim financial statements prepared as of September 30, 2025, which formed the basis for this quarterly report, have not been audited.

STATEMENT

We, the undersigned, MOLLO SERGIO, in his capacity as Chairman of the Board of Directors – Chief Executive Officer of the issuer MF CAPITAL S.A., with its registered office in Bucharest, Sector 2, 5-25 Popa Lazar Street, Trade Register No. J40/2353/1991, CUI: 655 and ROGOJAN MARIA, in our capacity as Chief Accountant of the issuer MF CAPITAL S.A., with its registered office in Bucharest, Sector 2, Popa Lazar Street No. 5 – 25, ORC: J1991002353401, CUI: 655,

we declare on our own responsibility that, to the best of our knowledge, the financial and accounting situation for the third quarter of 2025, prepared in accordance with applicable accounting standards, provides a true and fair view of the assets, liabilities, financial position, profit and loss account of the issuer and its subsidiaries, and the Report for the third quarter of 2025, prepared in accordance with ASF Regulation No. 5/2018, as amended and supplemented, and containing the information provided for in Annex No. 15 thereto, contains a fair review of the issuer's development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

Mollo Sergio
Rogojan Maria

Date: 11/14/2025

MF CAPITAL SA
Financial Statements
For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

MF CAPITAL S.A.

Individual Financial Statements for the
Quarter Ended 30 September 2025,
prepared in accordance with IFRS as
adopted by the European Union

NOTE:
THESE FINANCIAL STATEMENTS HAVE NOT BEEN AUDITED

MF CAPITAL SA
Financial Statements
For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

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Auditor's report

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MF CAPITAL SA
Financial Statements
For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

Statement of Financial Position

	NOTE	September 30, 2025	December 31, 2024
FIXED ASSETS			
Tangible fixed assets	14	2,785,444	3,339,188
Rights to use leased assets		-	-
Intangible assets		-	-
Investment property	14	205,228,317	202,337,988
Investments in shares	15	24,160,919	24,160,919
Other fixed assets		5,174	5,174
TOTAL FIXED ASSETS		232,179,854	229,843,269
CURRENT ASSETS			
Inventories		604	604
Trade and similar receivables	16	4,284,377	2,524,704
Cash and cash equivalents	17	309,105	138,656
TOTAL CURRENT ASSETS		4,594,086	2,663,964
Prepaid expenses		149,831	1,651
TOTAL ASSETS		236,923,771	232,508,884
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	87,593,678	85,431,117
Current result		1,828,554	2,162,561
Profit distribution		-	-
TOTAL EQUITY		180,648,724	178,820,170
LONG-TERM DEBTS			
Amounts owed to credit institutions	19	19,933,487	17,929,647
Leasing	20	-	-
Other long-term liabilities	18	-	2,279,754
Deferred tax	22	28,215,226	28,008,403
TOTAL LONG-TERM LIABILITIES		48,148,713	48,217,804
SHORT-TERM LIABILITIES			
Current tax liabilities		1,501,981	1,105,446
Amounts owed to credit institutions	19	1,590,140	1,322,077
Leasing	20	-	-
Employee benefit obligations	18	-	-
Trade and similar payables	18	1,245,720	1,953,847
Provisions		-	-
Other short-term liabilities	18	3,788,493	1,089,540
TOTAL SHORT-TERM LIABILITIES		8,126,334	5,470,910
TOTAL LIABILITIES		56,275,047	53,688,714
TOTAL EQUITY AND LIABILITIES		236,923,771	232,508,884

MF CAPITAL SA
Financial Statements
For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

Statement of Profit or Loss

	NOTE	September 30, 2025	December 31, 2024
Revenue from sales	6	8,406,596	7,123,048
Revenue from own production		25,645	179,037
Cost of goods sold	8	(3,272)	-
Expenses with raw materials and supplies	8	(70,130)	(232,105)
Personnel expenses	9	(2,002,769)	(1,883,908)
Depreciation and amortization expenses		(290,472)	(218,397)
Other expenses	10	(3,261,211)	(3,014,039)
Other income	7	2,627	42,619
Other gains/(losses) from changes in the fair value of investment property		-	-
Operating result – profit/(loss)		2,807,014	1,996,255
Financial income	11	799,111	522,658
Financial expenses	11	(1,404,921)	(992,624)
(Losses)/gains on foreign exchange, net	11	(605,810)	(469,966)
Income from equity investments held in associated companies within the group		-	-
Financial result – profit/(loss)		2,201,204	1,526,289
Profit before tax		2,201,204	1,526,289
Current and deferred income tax	12	(372,650)	(231,230)
Profit for the financial year		1,828,554	1,295,059
Profit/(loss) for the financial year		1,828,554	1,295,059
Other comprehensive income			
Gains/losses from revaluation of tangible assets		-	-
Income tax related to other elements of comprehensive income		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income		1,828,554	1,295,059
No. of shares	13	3,705,956	3,705,956
Earnings per share	13	0.49	0.35

MF CAPITAL SA
Financial Statements

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

Statement of Cash flow

	September 30, 2025	December 31, 2024
I. Cash flows from operating activities		
Profit/(Loss) before tax	2,201,204	(1,526,289)
Adjustments for:		
Depreciation and impairment losses on fixed assets	290,472	218,397
Changes in fair value	-	-
Value adjustments on receivables	-	-
Value adjustments on inventories	-	(151)
Value adjustments on financial assets	-	-
Exchange rate differences on financing activities, net	6,329	38,010
Loss/(gain) on disposal of assets	-	(3,550)
Dividend income	(770,417)	(484,843)
Interest expenses	976,877	916,801
Profit/(Loss) before working capital changes	2,704,465	(841,625)
Decrease/(increase) in receivables	(2,159,854)	(234,775)
Decrease/(increase) in inventories	-	253
Increase/(decrease) in liabilities	2,387,988	528,490
Cash from operating activities	2,932,599	(547,657)
Income tax paid	(84,578)	(174,155)
Net cash from operating activities	2,848,021	(721,812)
II. Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net of cash	-	-
(Payments) / Proceeds from sales of tangible and intangible assets, net of cash	(241,981)	(3,329,461)
(Payments) / Proceeds for the acquisition of investment property	(2,890,329)	3,550
Receipts from guarantees	79,637	0
Interest collected	-	2
Dividends received	252,000	140,599
Net cash from investing activities	(2,800,673)	(3,185,310)
III. Cash flows from financing activities		
Proceeds / (Repayments) bank loans	1,927,238	4,144,610
Payments related to financial leasing	-	-
Interest paid	(976,877)	(916,801)
Receipts / (Repayments) loans from affiliated entities	(827,261)	657,862
Net cash from financing activities	123,100	3,885,671
Net increase/(decrease) in cash	170,448	()
Cash and cash equivalents at the beginning of the period	138,656	202,282
Cash and cash equivalents at the end of the period	309,105	180,831
Cash and cash equivalents at the end of the period include:		
Bank accounts and cash	309,105	180,831

MF CAPITAL S.A.
STATEMENT OF CHANGES IN EQUITY
for the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

Statement of changes in equity

	Subscribed capital	Reserves	Revaluatio n reserves	Other reserves	Retained earnings and current profit	TOTAL
31-Dec-23	79,152,825	1,852,978	-	10,220,689	85,431,117	176,657,609
Current overall result	-	-	-		2,162,561	2,162,561
Total other comprehensive income	-	-	-		2,162,561	2,162,561
					-	-
Error correction						
Allocations to legal reserve	-	-	-		-	-
		-	-		-	-
Allocations to other reserves						
31-Dec-24	79,152,825	1,852,978	-	10,220,689	87,593,678	178,820,170
Current overall result	-	-	-		1,828,554	1,828,554
Total other comprehensive income	-	-	-		1,828,554	1,828,554
Error correction	-	-	-	-	-	-
Allocation of legal reserve	-	-	-	-	-	-
Allocation of other reserves	-	-	-	-	-	-
Deferred income tax	-	-	-	-	-	-
30-Sept-25	79,152,825	1,852,978	-	10,220,689	89,422,232	180,648,724

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. Company overview

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

1.2. Brief history

MF CAPITAL S.A. (formerly Mecanica Fina S.A.) was established as a joint-stock company in 1991 and originates from the former Intreprinderea de Mecanica Fina Bucuresti (Bucharest Mecanica Fina Company), which, in turn, originated from a privately owned company, "Societatea de Exploatari Tehnice" (S.E.T), founded in 1923 and nationalized in 1948, after which it was renamed, in turn, "Uzina 21 Decembrie," "Uzina de Mecanica Fina," and "Intreprinderea de Mecanica Fina."

Intreprinderea de Mecanica Fina was divided in 1991, as autonomous administrations and commercial companies, by Government Decision No. 157/07.03.1991, into four commercial companies structured according to the manufacturing profile of the company's departments as follows: "Mecanica Fina" SA (measuring and control devices), "Diasfin" SA (diamond tools), "Carmesin" SA (sintered metal carbide products) and "Fapiro" SA (files and rasps), followed by the establishment of a new commercial company: "Sigma Fina" SA (the former Computing Center of the enterprise).

Initially, the share capital of Mecanica Fina SA belonged entirely to the state, after which it was owned by the State Property Fund (70%) and the Private Property Fund IV Muntenia (30%), because (after the takeover of the stake held by FPP IV), 88.77% of the total share capital belonged to the shareholders who subscribed to the PPM.

MECANICA FINA SA, as established in 1991, was privatized in 2000, and its share capital is now entirely private. The majority shareholder of the company, with a 91.5993% stake in the share capital, is Mol Invest SA, headquartered in Bucharest, Sector 2, 5-25 Popa Lazar Street, Building C16, (ORC J40/969/2001; CUI 13671261), a Romanian company with private capital.

The company was a manufacturer of measuring and control devices until 2009, when it ceased production due to the economic crisis and the obsolescence of manufacturing technologies, which had a direct impact on the company's economic profitability, as well as for environmental protection reasons, given that the production workshops were centrally located in Bucharest – in the Obor area.

The company's share capital is over EUR 1.9 million, or RON 9,264,890, divided into 3,705,956 shares with a nominal value of RON 2.50, which are registered with Depozitarul Central SA. The company has been listed on the stock exchange since August 12, 2015, the date on which the company's shares were admitted to trading on the regulated market

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
for the quarter ended September 30, 2025
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administered by the Bucharest Stock Exchange SA - Main Segment - Standard Category - Shares following the completion of the procedures provided for by Law 151/2014.

2. BASIS FOR PREPARATION

2.1 Statement of compliance

The simplified individual financial statements for the period ended September 30, 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim reporting, as adopted by the European Union.

The simplified interim individual financial statements do not include all the information and items presented in the annual financial statements and should be read in conjunction with the company's annual financial statements prepared on December 31, 2024.

The simplified individual interim financial statements for the period 01.01-30.09.2025 are not audited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company in these simplified interim individual financial statements are the same as those applied in the individual financial statements as of and for the financial year ended December 31, 2024.

The main accounting policies adopted in preparing the financial statements are presented in note 4. The policies have been applied consistently to all years presented, unless otherwise stated.

2.2 Basis of preparation

The simplified financial statements have been prepared on a historical cost basis, except for certain financial instruments (fixed assets) that are measured at revalued or fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The simplified financial statements have been prepared on a going concern basis, in accordance with the historical cost convention adjusted for the effects of hyperinflation until December 31, 2004, for share capital, reserves, and investments. These financial statements have been prepared on the basis of statutory accounting records in accordance with Romanian accounting principles, which have been adjusted to comply with IFRS as adopted by the EU. Going concern principle. The company operates on a going concern basis. This principle assumes that the entity will continue its normal operations without entering into liquidation or significantly reducing its activities.

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

3. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
for the quarter ended September 30, 2025
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Estimates and assumptions

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

4. ACCOUNTING POLICIES

The accounting policies used in preparing these quarterly financial statements are the same as those used in preparing the annual financial statements for the year 2024.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

- Credit risk
- Currency risk
- Liquidity risk

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

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

Main financial instruments

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

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

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

	September 30, 2025	December 31 2024
ASSETS		
Trade receivables and similar items, net	4,284,377	2,524,704
Cash and cash equivalents	309,105	138,656
Total	4,593,482	2,663,360
	September 30, 25	December 31
LIABILITIES		
Trade and similar liabilities	5,034,213	5,323,141
Loans and leases	21,523,627	17,929,647
Total	26,557,840	23,252,788

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
for the quarter ended September 30, 2025
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The overall objective of the Board of Directors is to establish policies designed to reduce risk as much as possible without unduly affecting the Company's competitiveness and flexibility. Further details on these policies are provided below:

Credit risk

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

Calculation and analysis of the net position (equity)

Indicators (LEI)	September 30, 2025	December 31, 2024
Loan liabilities and other liabilities	25,312,120	22,621,018
Cash and cash equivalents	309,105	138,656
Net liabilities	25,003,015	22,482,362
Total equity	180,648,724	178,820,170
Net debt in equity (%)	13.8	12.5

Currency risk

The company is mainly exposed to currency risk on the bank loan it has contracted. As of September 30, 2025, the company's net exposure to currency risk by currency type was as follows:

Assets/liabilities in EUR equivalent in RON	September 30, 2025	December 31, 2024
Monetary financial assets	-	-
Monetary financial liabilities	15,893,407	18,740,775
Net financial assets	(15,893,407)	(18,740,775)
RON/EUR variation		
5% appreciation of RON against EUR	794,670	937,039
5% depreciation of RON against EUR	(794,670)	(937,039)

Liquidity risk

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

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

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

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
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The following tables present the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

September 30, 2025	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Trade and similar payables	1,245,720	-	-	1,245,720
Loans and borrowings	1,590,140	9,474,733	10,458,754	21,523,627
Other short-term liabilities	3,788,493	-	-	3,788,493
Financial leasing	-	-	-	-
Total	6,624,353	9,474,733	10,458,754	26,557,840

December 31, 2024	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Trade and similar payables	1,953,847	-	-	1,953,847
Loans and borrowings	1,322,077	8,190,157	9,739,490	19,251,724
Financial leasing	-	-	-	-
Total	3,275,924	8,190,157	9,739,490	21,205,571

Bank liquidity

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

Operational risk

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

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

The primary responsibility for developing operational risk controls lies with the unit's management. This responsibility is supported by the development of general standards for

the Company's operational risk management standards in the following areas:

- Requirements for separation of responsibilities, including independent authorization of transactions
- Requirements for reconciliation and monitoring of transactions
- Alignment with regulatory and legal requirements
- Documentation of controls and procedures
- Requirements for periodic analysis of the operational risk to which the Company is exposed and the adequacy of controls and procedures to prevent identified risks
- Requirements for reporting operational losses and proposals for remedying the causes that generated them
- Development of business continuity plans

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
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- Professional development and training
- Establishment of ethical standards
- Prevention of litigation risk, including insurance, where applicable
- Risk mitigation, including the effective use of insurance, where appropriate

Capital adequacy

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

6. SALES REVENUE

Revenue from sales includes the following items:

Description	September 30, 2025	September 30, 2024
Rental income	6,272,208	5,109,428
Sales of goods	3,435	12,247
Sales of residual products	-	4,698
Revenue from services	359,780	397,452
Revenue from miscellaneous activities - re-invoicing	1,771,173	0
Total	8,406,596	5,523,825

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

7. OTHER INCOME

Other operating income includes the following:

Description	September 30, 2025	September 30, 2024
Gains from valuation of fixed investments	-	-
Revenue from own production	25,645	179,037
Other operating income	2,627	42,619
Total	28,272	221,656

8. RAW MATERIALS AND CONSUMABLES

Expenses for raw materials and consumables have the following components:

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Description	September 30, 2025	September 30, 2024
Expenses for fuel and spare parts	5,695	2,022
Expenses with inventory items	2,674	3,226
Expenses for consumables and property repairs	61,761	215,043
Expenses for goods	3,272	11,814
Total	73,402	232,105

9. PERSONNEL EXPENSES

Personnel expenses consist of the following components:

Description	September 30, 2025	September 30, 2024
Salaries	1,421,040	1,311,969
Collaborator expenses	461,565	461,565
Taxes and social contributions	42,359	39,904
Other benefits (meal vouchers)	77,805	70,470
Unused vacation days	-	-
Total	2,002,769	1,883,908

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

Description	September 30, 2025	September 30, 2024
Salaries	461,565	461,656
Taxes and social contributions	10,386	10,387
Total	471,951	472,043

10. OTHER EXPENSES

Other operating expenses include the following:

Description	September 30, 2025	September 30, 2024
Utilities	1,953,811	1,324,062
Expenses with non-stocked materials and repairs	10,692	12,664
Insurance	9,442	3,035
Commissions, banking services, and fees	26,560	222,523
Advertising and product promotion	68,665	47,744
Travel and transportation	14,965	11,681
Postal and telecommunications	25,081	24,329

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Description	September 30, 2025	September 30, 2024
Other services provided by third parties	719,188	893,715
Other taxes and fees	393,724	414,927
Fines and penalties	39,082	55,298
Miscellaneous	1	4,061
Total	3,261,211	3,014,039

11. FINANCIAL INCOME AND FINANCIAL EXPENSES

Net financial income consists of the following components:

Description	September 30, 2025	September 30, 2024
Interest income	1	1
Interest expenses	(976,877)	(916,801)
Other financial income	799,110	522,657
Other financial expenses	(428,044)	(75,823)
Total	(605,810)	(507,780)

12. INCOME TAX EXPENSES

Description	September 30, 2025	September 30, 2024
Income tax	(238,677)	(163,540)
Deferred tax (expense) / income	(133,973)	(67,690)
Total	(372,650)	(231,230)

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

The company has not been subject to a substantive tax audit in the last 5 years. For deferred income tax, see note 20.

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
for the quarter ended September 30, 2025
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13. EARNINGS PER SHARE

Description	September 30, 2025	September 30, 2024
Net profit (A)	1,828,554	1,295,059
Number of ordinary shares (B)	3,705,956	3,705,956
Earnings per share (A/B)	0.49	0.35

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSETS (In accordance with IAS 16 – Property, Plant and Equipment and IAS 40 – Investment Property)

a) Intangible and tangible fixed assets

Tangible and intangible fixed assets (IAS 16)	Land and buildings	Equipment and means of transport	Other tangible assets	Tangible assets in progress/Advances on assets	Total
Net value December 31, 2023	1,367,680	710,879	62,644	547,175	2,688,378
Acquisitions 2024	-	958,838	6,617	903,166	1,868,621
Outflows / Transfers 2024	-	-	-	(910,994)	(910,994)
Cost for the period / Amortization 2024	(93,707)	(200,280)	(12,830)	-	(306,817)
Value adjustments 2024	-	-	-	-	-
Net value as of December 31, 2024	1,273,973	1,469,437	56,431	539,347	3,339,188
Acquisitions 2025	-	198,261	36,187	152,993	387,441
Outflows / Transfers 2025	-	-	-	(650,714)	(650,714)
Cost for the period / Amortization 2025	(70,280)	(202,942)	(17,249)	-	(290,471)
Value adjustments 2025	-	-	-	-	(497,721)
Net value as of September 30, 2025	1,203,693	1,464,756	75,369	41,626	2,785,444

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, 2023	157,312,621	40,447,189	950,972	198,710,782
Acquisitions	-	-	3,635,902	3,635,902
Changes in market value	-	-	-	-
Exits/transfers	-	-	(8,696)	(8,696)
Value adjustments	-	-	-	-
December 31, 2024	157,312,621	40,447,189	4,578,178	202,337,988
Acquisitions	-	-	2,890,329	2,890,329
Changes in market value	-	-	-	-
Departures/transfers	-	-	-	-
Value adjustments	-	-	-	-
September 30, 2025	157,312,621	40,447,189	7,468,507	205,228,317

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

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

In accordance with Note 2 – Accounting policies, the company's land and buildings are classified as investment property in accordance with International Accounting Standard IAS 40 – Investment property. The valuation model chosen by the Company is the market value model.

The facilities, means of transport, equipment, and furniture belonging to the company are valued and presented in accordance with IAS 16 – Property, Plant, and Equipment.

Fair value measurement

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

Position	Fair value	Valuation method	Valuation level	Directly unobservable calculation data
Land	160,050,651	The fair value of the land was derived from market comparisons. The market price for similar locations was adjusted according to the differences between the characteristics of the land analyzed. The valuation model is based on the price per square meter.	Level 2	N/A
Buildings	37,709,159	The fair value is determined by applying the income approach, based on the rental value of the building. The calculation elements were estimated by an expert appraiser, based on comparative data from the specific field of activity.	Level 3	- Discount rate - Residual value

Depreciation of fixed assets

Accounting depreciation is calculated using the straight-line method. For new fixed assets acquired in 2025, such as installations, machinery, and measuring and control equipment, useful lives were determined taking into account:

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

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

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15. INVESTMENTS IN SHARES

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

Description	September 30, 2025	% owned	December 31, 2024	% held
ITAGRA S.A.	12,899,600	99.997	12,899,600	99.997
MOLLO RE	199,700	99.85	199,700	99.85
INDUSTRIAL CEFIN	321,018	88.73	321,018	88.73

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

ITAGRA SA

ITAGRA S.A. is headquartered in Ialomita County, Boranesti. The company was established in 2006 and is registered with the Trade Register under number J21/316/2006.

The company was established in 2006 and is registered with the Trade Register under number J21/316/2006, with the unique registration code 18792370 and tax code RO.

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

MOLLO RE SA

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

INDUSTRIAL CEFIN

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

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

Description	September 30, 2025	% held	December 31, 2024	% held
BIO VALLEY SRL	13,560	90.397	13,560	90.397
ITAGRA BIO TERRA	20,000	99.997	20,000	99.997
VERA WELLNESS SRL	20,000	49.925	20,000	49.925

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

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BIO VALLEY S.R.L.

The company's current registered office is located in Ialomita County, Boranesti, 1 Decembrie 1918 Street, no. 174 – Building C15 Offices. The company was established in 1992 and is registered with the Trade Register under number J21/44/1992 and has the unique code The company was established in 1992 and is registered with the Trade Register under number J21/44/1992 and has the unique registration code 2086262, tax code RO. The company's main activity is: Cultivation of vegetables and melons, root crops and tubers. The company has not been active since 2019.

Simplified insolvency proceedings have been initiated against the company (details in the Explanatory Note on group disputes – part of the consolidated financial statements).

ITAGRA BIO TERRA S.R.L.

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

VERA WELLNESS S.R.L.

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

16. COMMERCIAL AND OTHER RECEIVABLES

Description	September 30, 2025	December 31, 2024
Commercial receivables	755,804	766,004
Adjustments for trade receivables	(16,269)	(16,269)
Receivables from related parties	-	9,565
Receivables from related parties	3,456,996	1,649,310
Sundry debtors and other receivables	-	-
Total financial assets other than cash, classified as loans and receivables	4,196,531	2,408,610
Other receivables from the State Budget	87,846	115,067
Advance payments	-	1,027
Total	4,284,377	2,524,704

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

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Balances relating to related parties are detailed in Note 19 – Balances and transactions with related parties.

As of September 30, 2025, the company has recorded adjustments for trade receivables representing customer balances that are unlikely to be collected by the company. Their value is 16,269 lei.

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

	September 30, 2025	December 31, 2024
Customer adjustments		
At the beginning of the period	16,269	16,269
Constituted during the year	-	-
Adjustment cancellations	-	-
At the end of the period	16,269	16,269

Given the small number of customers, the Company analyzes each customer individually to determine any potential losses. During 2025, certain payment deferrals were granted. By the date of issuance of the financial statements, the outstanding balances had been collected. No impairment adjustments have been made for receivables from related parties.

17. CASH AND CASH EQUIVALENTS

Description	September 30, 2025	December 31, 2024
Available in bank	305,451	137,948
Cash and cash equivalents	3,654	708
Total	309,105	138,656

18. COMMERCIAL AND OTHER LIABILITIES

Due within 1 year	September 30, 2025	December 31, 2024
Trade payables	1,086,153	892,103
Suppliers of fixed assets	159,567	1,061,744
Payables to credit institutions	1,590,140	1,322,077
Payables to related entities	1,596,448	1,185,237
Other short-term liabilities—miscellaneous creditors	2,192,045	-
Customer guarantees	468,155	473,616
Total trade payables	7,092,507	4,934,777
Liabilities to the state budget	803,655	430,310
VAT payable	230,172	105,823
Total short-term liabilities	8,126,334	5,470,910

Due in more than 1 year	September 30, 2025	December 31, 2024
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MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

Payables to credit institutions	19,933,487	17,929,647
Debts to related entities	-	104,436
Other long-term liabilities	27,597,081	29,638,427
Customer guarantees	618,145	545,294
Total	48,148,713	48,217,804

Balances relating to related parties are detailed in Note 19 – Balances and transactions with related parties.

19. AMOUNTS DUE TO CREDIT INSTITUTIONS

Amounts due to credit institutions

Contract	Bank	Interest	Credit amount	Balance September 30, 2025	Short term	Long term
Contract no. 167522/08.04.2024	Libra Bank SA	EURIBOR 3M + 2.80%	EUR	11,101,139 Lei (2,184,790 EUR)	1,083,631 Lei (213,267 EUR)	10,017,508 Lei (1,971,523 EUR)
Contract no. 167530/08.04.2024	Libra Bank SA	EURIBOR 3M + 2.80%	1,000,000	4,792,269 Lei (943,156 EUR)	258,543 lei (50,883 EUR)	4,533,726 lei (892,273 EUR)
Total EUR	-	-	-	15,893,408 Lei (3,127,946 EUR)	1,342,174 lei (264,150 EUR)	14,551,234 lei (2,863,796 euros)
Contract no. 205711/25.03.2025	Libra Bank SA	ROBOR 3M + 3.50%	3,000,000 RON	2,955,676 Lei	90,000	2,865,676
Contract no. 153336/08.11.2023	Libra Bank SA	ROBOR 3M + 3.00%	3,000,000	2,674,544	157,967	2,516,577
Total	-	-	-	21,523,628	1,590,141	19,933,487

Details regarding pledges related to credit agreements

Contract no. 167522/08.04.2024 concluded with Libra Bank SA

Purpose	Full refinancing of contracts 18/20.02.2020, 70/20.05.2019, 73/06.07.2018, 174/06.07.2018, 153/27.09.2019 PATRIA BANK
Amount	EUR 2,510,000
Balance as of December 31, 2024	EUR 2,331,941, equivalent to RON 11,599,308
Balance as at 30 September 2025	EUR 2,184,790, equivalent to RON 11,101,139
Mortgages	1. Mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of the contract;

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

2. Movable mortgage on the Client's present and future receivables resulting from the Lease Agreements as identified in the movable mortgage agreement on receivables, accessory to the Credit Agreement;
3. Real estate mortgage on industrial real estate consisting of urban land with a surface area of 17,942 sqm and 16,808 sqm as measured, and industrial buildings, owned by Mecanica Fina SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, sector 2, identified with cadastral number 229224 and CF 229224, identified in accordance with the real estate mortgage agreement
4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

Contract no. 167530/08.04.2024 concluded with Libra Bank SA

Objective	Investment credit
Amount	EUR 1,000,000
Balance as of December 31, 2024	EUR 977,406, equivalent to RON 4,861,713
Balance as at 30 September 2025	EUR 943,156 equivalent to RON 4,792,269
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of the contract; 2. Movable mortgage on the Client's present and future receivables resulting from the Lease Agreements as identified in the movable mortgage agreement on receivables, accessory to the Credit Agreement; 3. Real estate mortgage on industrial real estate consisting of land within the city limits with an area of 17,942 sqm and 16,808 sqm as measured, and industrial buildings, owned by Mecanica Fina SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, sector 2, identified with cadastral number 229224 and CF 229224, identified in accordance with the real estate mortgage agreement 4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

Contract no. 205711/25.03.2025 concluded with Libra Bank SA

Objective	Investment credit
Amount	3,000,000 RON
Balance as of December 31, 2024	0
Balance as at 30 September 2025	2,955,676
Mortgages	1. Mortgage on the accounts opened by the Customer with the Bank as identified in Article 4 of this agreement ("Account"/"Accounts"); 2. The movable mortgage on the Client's present and future receivables resulting from the client's lease agreements as identified in the movable mortgage agreement on receivables, accessory to this Agreement; 3. Real estate mortgage on industrial real estate consisting of land within the city limits with an area of 17,942 sqm and 16,808 sqm as measured, and industrial buildings located at 1-3 Pantelimon Road, Sector 2, Bucharest, cadastral number 229224, Land Registry number 229224, owned by

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

	MECANICA FINA, identified in accordance with the real estate mortgage agreement attached to this Agreement;
	4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement;
	5. Real estate mortgage on the 504.67 sqm share of the total area of 1514 sqm — representing the access road — address Bucharest, Pantelimon Road, no. 1-3, sector 2, cadastral number 230037(old cadastral number 6644/2) Land Registry number 230037 (OLD CF 20536), owned by MECANICA FINA, identified in accordance with the real estate mortgage agreement accessory to this Agreement.

Contract no. 153336/08.11.2023 concluded with Libra Bank SA

Object	Loan for the repayment of loans to Itagra SA in the amount of 1,000,000 lei and payment of installments no. 4, 5, 6, and 7 to Motta Severino according to the share purchase agreement with Industrial Cefin.
Amount	3,000,000 RON
Balance as of December 31, 2024	2,790,703
Balance as of September 30, 2025	2,674,544
Mortgages	To guarantee the fulfillment of all payment obligations assumed under this Agreement or in connection with it, regardless of whether they are reflected in the Current Account or in any other account of the Customer, the Customer shall provide the Bank with the following guarantees: a) a movable mortgage on the accounts opened by the Customer with the Bank as identified in Article 10.1.3 of this Agreement ("Account"/"Accounts"); b) a chattel mortgage on the Customer's present and future receivables resulting from the Customer's lease agreements, as identified in the chattel mortgage agreement on receivables, which is an accessory to this Agreement under Article 10.1.2; c) real estate mortgage on industrial real estate consisting of a building located in Sector 2, Popa Lazar Street no. 5-25, consisting of intravilan land lot 6, area 1867.48 m2 and building C1 (formerly C14) - office buildings S+P+2E with a built area of 1867 m2, owned by MECANICA FINA, identified in accordance with the real estate mortgage contract attached to this Contract. d) real estate mortgage on the real estate property consisting of urban land with an area of 1,534 m2, intended as an access road for the property described in point c). e) the assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement;

20. FINANCIAL LEASING OBLIGATIONS

Description	September 30, 2025	December 31, 2024
Maximum 1 year	-	-
More than one year, but less than 5 years	-	-
Less future financial costs	-	-
Current value of liabilities – financial leasing	-	-

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

The annual interest rate is EURIBOR at 3 months + 0.001%.

Current value of liabilities – financial leasing

Description	September 30, 2025	December 31, 2024
Maximum 1 year	-	-
More than one year, but less than 5 years	-	-
Current value of liabilities – financial leasing	-	-

21. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

21.1. Balances with related parties

Loans received	September 30, 2025	December 31, 2024
INDUSTRIAL CEFIN SA	1,393,204	1,089,540
MOL INVEST	203,244	200,133
ITAGRA SA	-	-
ITAGRA BIO TERRA SRL	-	-
MODERN SELF WASH SRL	-	-
Total	1,596,448	1,289,673

Loans granted	September 30, 2025	December 31, 2024
ITAGRA SA	2,400,040	1,428,044
MOL INVEST	175,000	-
Total	2,575,040	1,428,044

Trade receivables	September 30, 2025	December 31, 2024
INDUSTRIAL CEFIN SA	53,101	-
ITAGRA SA	7,262	2,806
MOLLO RE SA	240,824	218,460
MODERN SELF WASH SRL	-	4,760
MOL INVEST	-	4,805
VERA WELLNESS SRL	62,353	-
Total	363,540	230,831

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

	September 30, 2025	December 31, 2024
Trade payables		
Not applicable	-	-
	September 30, 2025	December 31, 2024
Dividends		
INDUSTRIAL CEFIN SA	78,601	-
MOLLO RE SA	439,815	-
Total	518,416	-

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

21.2. Transactions with related parties:

Commercial transactions with Group companies

Transaction type	Partner	Value 2025	Value 2024
Revenue from services rendered	Mollo Re SA	15,971	19,245
Revenue from rents	Mollo Re SA	591,651	805,012
Revenue from the sale of goods	Mollo Re SA	614	-
Revenue from various activities	Mollo Re SA	231,670	236,931
Income from shares held in affiliated entities	Mollo Re SA	481,815	173,851
Income from rents	Itagra SA	-	437
Revenue from services rendered	Itagra SA	9,054	28,281
Revenue from the sale of goods	Itagra SA	-	-
Revenue from disposal of assets	Itagra SA	-	-
Revenue from services rendered	Industrial Cefin SA	63,564	78,745
Revenue from the sale of goods	Industrial Cefin SA	2,031	1,487
Revenue from various activities	Industrial Cefin SA	255,312	375,851
Income from shares held in affiliated entities	Industrial Cefin SA	288,602	310,993
Income from services rendered	Mol Invest SA	660	1,320
Revenue from rents	Mol Invest SA	3,448	6,751
Revenue from services	Vera Wellness	7,677	9,261
Rental income	Vera Wellness	135,147	183,677
Revenue from the sale of goods	Vera Wellness	-	3,982
Revenue from miscellaneous activities	Vera Wellness	159,293	162,962

Loans

Related parties	Payments 2025	Revenues 2025	Payments 2024	Revenues 2024
Itagra SA	1,724,736	752,739	175,905	670,707
Industrial Cefin SA	158,500	462,164	158,500	600,936
Mollo Re SA	53,900	53,900	17,399	17,399
Mol Invest SA	525,441	353,552	495,259	201,035
Itagra Bio Terra SRL	-	-		

Dividends

Related parties	Payments 2025	Receipts 2025	Payments 2024	Receipts 2024
Mollo Re SA	-	42,000	-	173,851
Industrial Cefin SA	-	210,000	-	310,993

22. DEFERRED INCOME TAX

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

Description	September 30, 2025	December 31, 2024
Opening balance	27,463,108	27,512,175
Deferred tax expense/(income)	133,973	(49,067)
Closing	27,597,081	27,463,108

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

The balance for 2024 also includes the amount related to long-term guarantees (see Note 18).

23. SHARE CAPITAL

The company's subscribed share capital as of September 31, 2025, is 9,264,890 lei, with a nominal value of 2.5 lei per share. The company has 3,705,956 shares that confer equal rights to the company's shareholders. The company has not issued any shares that offer preferential rights to shareholders.

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

On 30.06.2025, the company's balance sheet shows a loss carried forward resulting from the first-time application of IAS 29 "*Financial Reporting in Hyperinflationary Economies*", which is proposed to be covered by the amount resulting from the application of IAS 29 "*Financial Reporting in Hyperinflationary Economies*" as follows:

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

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

24. RESERVES

Reserves include the following components:

Description	September 30, 2025	December 31, 2024
Legal reserves	1,852,978	1,852,978
Other reserves	10,220,689	10,220,689
TOTAL	12,073,667	12,073,667

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

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

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

Other reserves Other reserves include, as of September 30, 2025, the allocation of net profit to other reserves of LEI 10,220,689.

25. RETAINED EARNINGS

The retained earnings include the following components:

Description	September 30, 2025	December 31, 2024
Retained earnings representing undistributed profit or uncovered loss	24,064,354	21,901,793
Result carried forward from accounting error corrections	(30,588)	(30,588)
Result carried forward from transition to IFRS, less IAS 29	2,863,919	2,863,919
Retained earnings arising from the use, at the date of transition to IFRS, of fair value as deemed cost	130,583,928	130,583,928
Retained earnings arising from the first-time adoption of IAS 29	(69,887,935)	(69,887,935)
Total	87,593,678	85,431,117

26. PROFIT DISTRIBUTION

On 30.09.2025, the company recorded a profit of 1,962,527 lei.

27. CONTINGENT LIABILITIES AND LITIGATION

The litigation of MF CAPITAL S.A. is included in the Explanatory Note on the litigation of the MF CAPITAL Group – part of the Consolidated Financial Statements as of September 30, 2025.

28. INFORMATION REGARDING THE AUDIT OF THE FINANCIAL STATEMENTS

These financial statements have not been audited.

29. OTHER INFORMATION

Transfer price

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

MF CAPITAL S.A.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2025
(all amounts are expressed in LEI, unless otherwise stated)

30. SUBSEQUENT EVENTS

On October 24, 2025, the extraordinary general meeting of shareholders unanimously approved the change of the company's name from Mecanica Fina SA to MF CAPITAL S.A. with the corresponding amendment to the articles of association. The decisions of the general meeting were sent to the ASF and the BVB by current report on October 24, 2025, and were submitted to the ORC on October 27, 2025, by a request for mentions admitted on October 30, 2025.

MF CAPITAL

Consolidated financial statements
for the financial year
ended September 30, 2025
(In accordance with OMFP 2844/2016)

DISCLAIMER

THESE CONSOLIDATED FINANCIAL STATEMENTS HAVE NOT BEEN AUDITED

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MF CAPITAL Group

Consolidated financial position as of September 30, 2025

(all amounts are presented in RON unless otherwise specified)

Assets	NOTE	<u>09-30-2025</u>	<u>31-12-2024</u>
Long-term assets			
Tangible assets	4	59,952,911	60,534,724
Investment property	5	215,179,589	211,706,056
Intangible assets		2,315	3,290
Investments in associates	6	-	-
Other fixed assets		11,300	11,300
Total fixed assets		275,146,115	272,255,370
Current assets			
Inventories	7	12,806,452	5,190,371
Customers and other trade receivables	8	2,340,597	2,199,344
Other investment securities		648	648
Cash and bank accounts	9	1,419,179	337,801
Total current assets		16,566,876	7,728,164
Prepaid expenses		372,658	298,816
TOTAL ASSETS		292,085,649	280,282,350
Capital and liabilities			
Share capital	1	79,152,825	79,152,825
Treasury shares		(216,532)	(216,532)
Legal reserves		2,273,959	2,273,959
Other reserves		15,260,793	15,239,551
Revaluation reserves		13,800,393	13,800,393
Retained earnings		78,812,589	79,446,186
Result for the year		8,550,621	(507,835)
Profit distribution		-	-
Capital – Total		197,634,648	189,188,547
Non-controlling interests	10	1,404,454	1,372,684
Long-term liabilities			
Long-term bank loans	11	44,606,361	41,606,090
Financial leasing – long-term	12	837,804	197,296
Guarantees		658,929	606,983
Trade payables and other liabilities	14	37,279	2,329,121
Subsidies		-	-
Other liabilities	13	31,656,235	31,698,821
Long-term liabilities – Total		77,796,608	76,438,311
Short-term liabilities			
Short-term bank loans	11	5,205,380	5,912,739
Financial leasing – current liability	12	172,822	207,686
Guarantees		590,576	855,513
Trade payables and other liabilities	14	9,003,140	5,834,377
Prepaid income		30	-
Income tax payable		218,020	173,677
Short-term liabilities – total		15,219,938	12,983,992
TOTAL EQUITY AND LIABILITIES		292,085,649	279,983,534
Chief Executive Officer		Chief	
Accountant			
Mollo Sergio		Rogojan Maria	

Group MF CAPITALConsolidated comprehensive income statement as of **September 30, 2025**

(all amounts are presented in RON unless otherwise specified)

	NOTE	<u>09-30-2025</u>	<u>09-30-2024</u>
Revenue from current activities / turnover	15	19,470,338	15,111,951
Other operating income	16	505,442	345,825
Income from changes in the market value of real estate investments	16	-	-
Income related to the cost of production in progress	15	7,000,857	(899,907)
Revenue from the production of fixed assets	15	25,645	179,037
Raw materials, consumables, and goods	17	(5,873,120)	(3,457,674)
Personnel expenses	18	(4,322,108)	(4,022,299)
Depreciation and amortization expenses		(1,403,437)	(1,534,209)
Other operating expenses	19	(3,516,551)	(5,315,787)
Exchange rate differences		-	-
Profit/(loss) from operating activities		11,887,066	406,937
Net result from financial activities	20	(2,663,028)	(2,815,212)
Profit/(loss) before tax		9,224,038	(2,408,275)
Current and deferred income tax expense	2	(597,721)	(312,715)
Net profit/(loss)		8,626,317	(2,720,990)
Other comprehensive income		-	-
Increase/(decrease) in revaluation reserves of companies with significant influence		-	-
Net increase in revaluation reserve		-	-
Total comprehensive income		8,626,317	(2,720,990)
Attributable to non-controlling interests		75,696	(96,986)
Attributable to owners of the parent company		8,550,621	(2,817,976)
Number of shares		3,705,956	3,705,956
Earnings per share attributable to owners of the parent company		2.3	0

Chief Executive Officer
Accountant
Mollo Sergio

Chief
Rogojan Maria

MF CAPITAL Group

Consolidated cash flow statement as of September 30, 2025 (all amounts are presented in RON unless otherwise specified)

	<u>09-30-2025</u>	<u>September 30, 2024</u>
Cash flows from operating activities		
(Profit) / Loss before tax	(9,224,038)	2,408,275
Adjustments for:		
Depreciation expenses	1,407,618	1,529,472
Provisions	-	-
Elimination of goodwill	-	-
Value adjustments on receivables	(4,182)	-
Value adjustments on inventories	-	(151)
Net exchange rate differences	843,824	(28)
Reversal of subsidy income	-	-
Real estate investments	-	-
Income from investments in associates	-	-
Income from investments	-	-
Loss/(gain) on disposal of assets	-	(4,601)
Other financial income	-	-
Financial costs	<u>2,589,621</u>	<u>2,764,120</u>
Profit before working capital change	(4,387,156)	6,696,832
Decrease/(increase) in receivables	(509,758)	778,833
Decrease/(increase) in inventories	(7,616,081)	878,711
Increase/(decrease) in liabilities	<u>18,495,332</u>	<u>(6,477,252)</u>
Cash from operating activities	5,982,337	1,877,125
Income tax paid	<u>(305,888)</u>	<u>(278,029)</u>
Net cash from operating activities	5,676,449	1,599,096
Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net	-	-
(Payments) / Proceeds from sales of fixed assets, net	(824,830)	(4,857,755)
(Payments) / Proceeds from sales of fixed investments, net	(3,473,533)	-
Interest received	30	2
Dividends received	-	-
Net cash flows from investing activities	(4,298,333)	(4,857,753)
Cash flows from financing activities		
Proceeds / (repayments) of bank loans	2,292,912	6,256,484
Acquisition of own shares	-	-
Receipts/ (repayments) related to finance leases	-	(271,837)
Dividends paid	-	-
Interest paid	(2,589,651)	(2,764,120)
Net cash flows from financing activities	(296,739)	3,220,528
Net increase/(decrease) in cash	1,081,377	(38,129)
Cash and cash equivalents at the beginning of the period	337,801	840,729
Cash and cash equivalents at the end of the period	1,419,179	802,600
of which:		
Bank accounts and cash	1,419,179	802,600
Credit lines	-	-

Chief Executive
Mollo Sergio

Chief Accountant
Rogojan Maria

MF CAPITAL Group

Consolidated statement of changes in equity as at 30 September 2025

(all amounts are presented in RON unless otherwise specified)

	Subscribed capital	Own shares	Legal reserves	Other reserves	Revaluation reserves	Retained earnings and current result	Result from first-time application of IAS/IFRS	Total equity	Non- controlling interests	TOTAL
Dec 31, 2023	79,152,825	(216,532)	2,273,959	15,239,551	13,800,393	16,202,204	63,559,912	190,012,310	1,229,936	191,242,246
Current overall result	-	-	-	-	-	(507,835)	-	(507,835)	90,781	(417,054)
Revaluation reserves	-	-	-	-	-	-	-	-	-	-
Error correction	-	-	-	-	-	(315,928)	-	(315,928)	-	(315,928)
Allocations to legal reserve	-	-	-	-	-	-	-	-	-	-
Allocation of other reserves	-	-	-	-	-	-	-	-	-	-
Deferred income tax	-	-	-	-	-	-	-	-	374	374
NCI adjustment	-	-	-	-	-	-	-	-	51,593	51,593
Revaluation of treasury shares	-	-	-	-	-	-	-	-	-	-
Dec 31, 2024	79,152,825	(216,532)	2,273,959	15,239,551	13,800,393	15,378,441	63,559,912	189,188,547	1,372,684	190,561,231
Current overall result	-	-	-	-	-	8,550,621	-	8,550,621	75,696	8,626,317
Revaluation reserves	-	-	-	-	-	-	-	-	-	-
Error correction	-	-	-	-	-	(34,027)	-	(34,027)	-	(34,027)
Allocations to legal reserve	-	-	-	-	-	-	-	-	-	-
Allocation of other reserves	-	-	-	21,265	-	(21,265)	-	-	-	-
Deferred income tax	-	-	-	-	-	-	-	(23)	-	(43,950)
NCI adjustment	-	-	-	-	(23)	(71,517)	-	(70,469)	(43,927)	(70,469)
Revaluation of treasury shares	-	-	-	-	-	-	-	-	-	-
September 30, 2025	79,152,825	(216,532)	2,273,959	15,260,816	13,800,370	23,802,253	63,559,912	197,634,649	1,404,453	199,039,102

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

- Legal reserves: method of creation: 5% of accounting profit, up to 20% of share capital; no decisions have been taken by the General Meeting of Shareholders or the Directors regarding the use of these reserves;
- Other reserves: these were created from tax breaks on reinvested profits: if these reserves are used, they'll be taxed according to the law; so far, no decisions have been made on this.
- Revaluation reserves: these represent the increases in value resulting from the revaluation of assets compared to their previous book value: they are reduced by the negative difference resulting from revaluations in subsequent periods and increased by the positive differences; there have been changes in both directions.
- Retained earnings represent undistributed profits/the effect of IFRS restatement. The current individual results of the companies will be distributed according to the AGM.

General Manager
Mollo Sergio

Chief Accountant
Rogojan Maria

MF CAPITAL Group
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF September
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Note 1. ORGANIZATION AND PRESENTATION

MF CAPITAL S.A.

MF CAPITAL, headquartered in Bucharest, Sector 2, Popa Lazar Street, No. 5–25, unique registration code RO 655, ORC: J40/2353/1991, was established in 1991 and is traded on the regulated capital market of the Bucharest Stock Exchange.

The share capital of MF CAPITAL SA is approximately EUR 1.9 million, or RON 9,264,890, divided into 3,705,956 shares with a nominal value of RON 2.50, which are recorded, on a contractual basis, by Depozitarul Central SA. MF is traded on the regulated market administered by the Bucharest Stock Exchange S.A.

MF CAPITAL SA currently has 12 employees and its business activities include various activities, with the largest share currently being the leasing of its own real estate.

The shareholding structure is presented below:

Shareholders	% held on September 30, 2025	% held on December 31, 2024
Mol Invest	91.5993	91.5993
Other shareholders	8.4007	8.4007
Total	<u>100</u>	<u>100</u>

As of September 30, 2025, Mecanica Fina SA directly and indirectly controls the following companies included in this consolidation:

Company	% held on September 30, 2025	% held on December 31, 2024
ITAGRA SA	99.997	99.997
MOLLO RE SA	99.850	99.850
INDUSTRIAL CEFIN	88.728	88.728
BIO VALLEY SRL	90.397	90.397
ITAGRA BIO TERRA	99.997	99.997
MODERN SELF WASH SRL	0	0
VERA WELLNESS SRL	<u>49.925</u>	<u>49.925</u>

ITAGRA SA

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

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

The shareholding structure is presented below:

Shareholders	% held on September 30, 2025	% held on December 31, 2024
MF CAPITAL SA	99.9970	99.9970
Mollo Sergio	0.00150	0.00150
Rogojan Maria	0.00075	0.00075
Sandru Nicolae	<u>0.00075</u>	<u>0.00075</u>
Total	<u>100</u>	<u>100</u>
MOLLO RE SA		

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

Shareholders	% held on September 30, 2025	% held on December 31, 2024
MF CAPITAL SA	99.85	99.85
Mollo Sergio	0.05	0.05
Rogojan Maria	0.05	0.05
Sandru Nicolae	<u>0.05</u>	<u>0.05</u>
Total	<u>100</u>	<u>100</u>

INDUSTRIAL CEFIN

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

Shareholders	% held on September 30, 2025	% held on December 31, 2024
MF CAPITAL SA	88.73	88.73
MOL Invest S.A.	11.27	11.27
Total	<u>100</u>	<u>100</u>

BIO VALLEY SRL

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

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

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

ITAGRA BIO TERRA SRL

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

Description	Sept. 30, 25	% owned	Dec 31, 24	% owned
ITAGRA BIO TERRA	20,000 lei	100	20,000	100
Total	20,000 lei	100	20,000 lei	100

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ITAGRA BIO TERRA. has its current registered office in Ialomita County, Boranesti, 1 Decembrie 1918 Street, no. 174 – Building C47 Mechanical Workshop. The company was established in 2020 and is registered with the Trade Register under number J21/35/2020 and has the unique code

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

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

VERA WELLNESS

MOLLO RE S.A. holds shares in the capital of VERA WELLNESS.

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

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

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

Note 2. ACCOUNTING POLICIES

Share capital

On September 30, 2025, the Group's share capital consists of the share capital of Mecanica Fina SA (9,264,890 Lei). All shares issued have been paid in full. The shares have equal voting rights.

2.1 Statement of compliance

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

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

The Company's accounting records are maintained in LEI, in accordance with Romanian Accounting Regulations ("RCR").

The main accounting policies applied in preparing the financial statements are those used in preparing the consolidated financial statements for the year 2024. The policies have been applied consistently to all years presented, unless otherwise stated.

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates. It is also necessary for the Company's management to make decisions regarding the application of accounting policies. The areas in which significant decisions and

MF CAPITAL Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF September 30, 2025

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

estimates were made in the preparation of the financial statements and their effect are shown below.

2.2 Consolidation

As of September 30, 2025, the Group's consolidated financial statements include MF CAPITAL SA, ITAGRA SA, MOLLO RE SA, BIO VALLEY SRL, ITAGRA BIO TERRA SRL, VERA WELLNESS SRL, and INDUSTRIAL CEFIN SA, which it controls directly and/or indirectly.

This control is normally evident when an entity owns, directly or indirectly, more than 50% of the voting rights in the share capital of another company and when it has the ability to govern the financial and operating policies of that entity so as to benefit from its activities.

The accounting principles adopted in combining these aggregated financial statements are described below:

Consolidated statement of financial position

As of September 30, 2025, the consolidated statement of financial position of MF CAPITAL SA, ITAGRA SA, MOLLO RE SA, BIO VALLEY SRL, ITAGRA BIO TERRA SRL, VERA WELLNESS SRL, and INDUSTRIAL CEFIN SA is combined 100%, on a line-by-line basis, by adding up all items, such as all assets, liabilities, and equity.

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

Consolidated statement of comprehensive income

The consolidated statement of comprehensive income of MF CAPITAL SA, CEFIN SA, ITAGRA SA, MOLLO RE SA, BIO VALLEY SRL, ITAGRA BIO TERRA SRL, VERA WELLNESS SRL, and INDUSTRIAL CEFIN SA is combined 100% on a line-by-line basis, by adding up all items, such as: all revenues and expenses. Intra-group balances and transactions between the aggregated entities are eliminated in full.

Any unrealized gains resulting from intra-group transactions that are included in the carrying amount of assets, such as inventories and fixed assets, are eliminated in full.

Any unrealized losses resulting from intra-group transactions that are deducted from the carrying amount of assets are also eliminated, unless the cost cannot be recovered.

Consolidation of associates

On July 30, 2025, the Group consolidated 100% of CEFIN SA following the acquisition of a majority stake.

Movements in other comprehensive income of companies where the group exercises significant influence are reflected in comprehensive income through the item Other comprehensive income.

These investments are subsequently tested for impairment.

MF CAPITAL Group
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Note 3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value of interest - rate risk, interest rate on cash flow), credit risk, and liquidity risk.

The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. However, the Group does not use derivative financial instruments to hedge certain risk exposures.

The Group has no formal agreements to reduce financial risks; therefore, the Group does not enter into derivative transactions. Despite the absence of formal policies, management is actively involved in the business through regular meetings with the finance department, thereby monitoring financial risks and enabling immediate decisions to be taken to address the risks generated by the impact of the financial crisis.

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

The financial instruments for each category are presented below:

	<u>September 30, 2025</u>	<u>Dec 31, 2024</u>
Trade and other receivables, net	2,340,597	1,900,528
Cash and cash equivalents	1,419,179	337,801
Total	<u>3,759,776</u>	<u>2,238,329</u>

	<u>September 30, 2025</u>	<u>Dec 31, 2024</u>
Loans	49,811,741	47,518,829
Leasing	1,010,626	404,982
Suppliers and other trade payables	7,448,633	7,165,352
Liabilities related to employees	190,500	220,717
Guarantees	1,249,505	1,462,496
Total	<u>59,711,005</u>	<u>56,772,376</u>

Interest rate risk

Cash flow and the actual value of interest rate risk

The Group's operating cash flows are affected by interest rate fluctuations mainly due to borrowings. The Group has borrowings with a variable interest rate. The Group does not use financial instruments to hedge against interest rate fluctuations.

A 1 percentage point change in the interest rate for the reporting period would increase/decrease the gross result by RON 411 thousand (RON 442 thousand in 2024). This analysis assumes that all other variables, in particular the exchange rate, remain constant.

Credit risk

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

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

MF CAPITAL Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF September 30, 2025

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

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

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

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

	<u>September 30, 2025</u>	<u>Dec 31, 2024</u>
Trade receivables	1,633,199	1,100,674
Miscellaneous debtors	700,398	400,368
Subsidies	-	432,956
Other receivables related to personnel	7,000	3,110
Other financial investments	648	648
Cash and cash equivalents	1,419,179	337,801
Total	3,760,424	2,275,557

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

	<u>September 30, 2025</u>	<u>Dec. 31, 2024</u>
	Gross carrying amount	Gross carrying amount
Between 0 and 30 days	1,674,922	164,631
Between 30 and 90 days	417,653	997,336
Between 90 and 180 days	7,000	436,066
Between 180 and 365 days	241,022	339,723
Total	2,340,597	1,937,756

Liquidity risk

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

	Less than 1 year	Between 1 - 5 years	Over 5 years	Total
September 30, 2025				
Trade and similar payables	7,448,633	-	-	7,448,633
Bank loans/credits(*)	5,205,380	20,622,152	23,984,209	49,811,741
Leasing (*)	172,822	837,804	-	1,010,626
Guarantees	590,576	658,929	-	1,249,505
Total	13,417,411	22,118,885	23,984,209	59,520,505
December 31, 2024				
Trade and similar payables	5,834,377	2,338,121	-	8,172,498
Bank loans/credits(*)	5,912,739	18,277,269	23,328,821	47,518,829
Leasing (*)	207,686	197,296	-	404,982
Guarantees	855,513	606,983	-	1,462,496
Total	12,810,315	21,419,669	23,328,821	57,558,805

(*) Cash flow including interest.

MF CAPITAL Group
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30, 2025
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3.2 Risk management capital

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

In order to maintain or adjust the capital structure. The Group may adjust the amount of dividends paid to shareholders, capital returned to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital based on the interest coverage ratio and the debt-to-EBIT ratio.

The main indicators calculated are as follows:	<u>September 30, 2025</u>	<u>Dec 31, 2024</u>
Earnings before interest and income tax (EBIT)	11,813,689	3,696,801
Interest expense	<u>2,589,651</u>	<u>3,523,050</u>
Interest coverage ratio (number of times)	4.56	1.05
Liabilities:		
Loans and leases	51,086,202	47,923,811
Suppliers and other liabilities	9,869,783	9,693,581
Income tax payable	218,020	48,660
Subsidies	30,000	33,215
Deferred tax	31,812,541	<u>31,689,821</u>
Total liabilities	93,016,546	89,389,088
Earnings before interest and income tax (EBIT)	11,813,689	3,696,801
Total debt / EBIT	7.87	24.18

3.3. Fair value estimation

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

	<u>Sept. 30, 2025</u>	<u>Sept. 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Dec 31, 2024</u>
	Carrying amounts	Fair values	Carrying amounts	Fair values
Trade and other receivables, net	2,340,597	2,340,597	2,199,344	2,199,344
Other financial investments	648	648	648	648
Cash and cash equivalents	1,419,179	1,419,179	337,801	337,801
Total	3,760,424	3,760,424	2,537,793	2,537,793

	<u>Sept. 30, 2025</u>	<u>Sept. 30, 2025</u>	<u>Dec 31, 2024</u>	<u>Dec 31, 2024</u>
	Carrying amounts	Fair values	Carrying amounts	Fair values
Loans	49,811,741	49,811,741	47,518,829	47,518,829
Leasing	1,010,626	1,274,461	404,982	404,982
Suppliers, trade payables	7,448,633	7,348,003	7,165,352	7,165,352
Payables to employees	190,500	190,500	220,717	220,717
Guarantees	1,249,505	1,086,300	1,462,496	1,462,496
Total	59,711,005	59,711,005	56,772,375	56,772,375

MF CAPITAL Group

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Currency risk

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

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

	Total	Thousand LEI	Thousand LEI (converted from EUR)
September 30, 2025			
Monetary assets			
Trade receivables and other receivables	2,340	2,340	-
Other investments	0.	0.	-
Cash and cash equivalents	1,419	1,419	-
Monetary liabilities			
Loans and leases	(49,811)	(13,800)	(36,011)
Leasing	(1,010)	-	(1,010)
Trade payables and other liabilities	(9,869)	(7,541)	(2,328)
Guarantees	(1,249)	(1,173)	(76)
Net exposure	(58,179.4)	(18,754.4)	(39,425)

	Total	Thousands of LEI	Thousands of LEI (converted from EUR)
December 31, 2024			
Monetary assets			
Trade receivables and other receivables	2,199	2,199	-
Other investments	0.648	0.648	-
Cash and cash equivalents	338	338	-
Monetary liabilities			
Loans and leases	(47,519)	(25,806)	(21,713)
Leasing	(405)	-	(405)
Trade payables and other liabilities	(7,165)	(7,165)	-
Guarantees	(1,462)	(1,462)	(74)
Net exposure	(54,013)	(31,821)	(22,192)

During the period 01.01.2025 – 30.09.2025, the average exchange rates during the period and the spot rates at the end of the reporting period were as follows:

	Average rate	Spot rate
LEI/EUR	5.0037	5.0777

Sensitivity analysis

A 10% appreciation of the Romanian leu against the euro on September 30, 2025 would result in an increase/decrease in profit by the amounts shown in the table below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Increase in profit for the period as a result of the depreciation of the EUR (thousand lei)
2025	4,111
2024	2,219

MF CAPITAL Group
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30, 2025
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Note 4. TANGIBLE ASSETS

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

TANGIBLE ASSETS	Land and buildings	Equipment and means of transport	Other tangible assets	Tangible assets in progress	Advances for tangible assets	Total
Net value as of Dec. 31, 2023	51,471,577	6,627,743	462,972	700,298	564,408	59,826,998
Acquisitions 2024	1,846,505	962,565	19,683	395,108	1,042,776	4,266,638
Outflows / Transfers 2024	(470,475)	3,049	-	(910,994)	(296,437)	(1,674,856)
Depreciation 2024	(231,977)	(1,573,136)	(204,953)	-	-	(2,010,066)
Inflows / Transfers 2024	-	-	-	-	-	-
Value adjustments 2024	-	-	-	-	9,000	9,000
Net value as of December 31, 2024	52,615,630	6,019,233	395,701	184,412	1,319,747	60,534,724
Acquisitions 2025	393,355	1,215,241	40,809	152,993	(161,597)	1,640,800
Outflows / Transfers 2025	0	0	0	(145,461)	(675,587)	(821,048)
Depreciation 2025	(167,878)	(1,117,560)	(120,308)	-	-	(1,405,747)
Inflows / Transfers 2025	-	-	-	-	-	-
Value adjustments 2025	-	-	-	-	4,182	4,182
Net value as of September 30, 2025	52,841,107	6,116,913	316,202	191,944	486,745	59,952,911

Tangible assets representing land and buildings were recognized at fair value based on the conclusions of the valuation report prepared by an authorized appraiser on December 31, 2021, for its subsidiary Itagra SA and on December 31, 2022, for its subsidiary CEFIN S.A.

Note 5. REAL ESTATE INVESTMENTS

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

	Land (IAS 40)	Buildings (IAS 40)	Real estate investments in progress and advances	Total investment property
December 31, 2023	157,312,621	49,267,908	950,972	207,531,501
Acquisitions	-	-	4,183,252	4,183,252
Changes in market value	-	-	-	-
Exits/transfers	-	-	(8,697)	(8,697)
Value adjustments	-	-	-	-
December 31, 2024	157,312,621	49,267,908	5,125,527	211,706,056
Acquisitions	-	-	3,473,533	3,473,533
Changes in market value	-	-	-	-
Exits/transfers	-	-	-	-
Value adjustments	-	-	-	-
September 30, 2025	157,312,621	49,267,908	8,599,060	215,179,589

MF CAPITAL Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF September 30, 2025

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

Investments in real estate representing land and buildings were recognized at fair value based on the conclusions of the valuation report prepared by an authorized appraiser on December 31, 2024.

Note 5. REAL ESTATE INVESTMENTS

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

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

Fair value measurement

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

Position	Fair value	Method of measurement	Assessment level	Directly unobservable calculation data
Land	160,050,651	The fair value of the land was derived from market comparisons. The market price for similar locations was adjusted for differences in the characteristics of the land under review. The valuation model is based on price per square meter.	Level 2	N/A
Buildings	37,709,159	The fair value is determined by applying the income approach based on the rental value of the building. The calculation elements were estimated by an expert appraiser based on comparative data from the specific field of activity.	Level 3	Discount rate Residual value

Note 6. INVESTMENTS IN ASSOCIATED ENTITIES

We have no investments in associates.

Note 7. INVENTORIES

	September 30, 2025	December 31, 2024
Raw materials and consumables	1,123,210	542,853
Adjustments for depreciation of raw materials/consumables	-	-
Work in progress	10,229,189	4,130,984
Finished products, semi-finished products, and goods	1,441,444	502,564
Adjustments for depreciation of goods	-	-
Advances for inventory purchases	12,610	13,971
Total	12,806,452	5,190,372

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

Note 8. CUSTOMERS AND OTHER RECEIVABLES

The structure of receivables is as follows:

	September 30, 2025	December 31, 2024
Trade receivables, net	1,633,199	1,100,674
Receivables related to employees	7,000	3,110
Subsidies receivable	-	432,956
Other receivables	349,423	235,738
Total financial assets	1,989,623	1,772,478
Receivables from the state budget	350,974	164,631
Advances paid to suppliers	-	-
Total	2,340,597	1,937,108

Note 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented as follows:

	September 30, 2025	December 31, 2024
Bank accounts	1,323,361	294,991
Cash on hand and other valuables	95,818	42,809
Total	1,419,179	337,801

Note 10. NON-CONTROLLING INTERESTS

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

Company	<u>ITAGRA</u>	<u>Mollo RE</u>	<u>Bio Valley</u>	<u>Vera Wellness</u>	<u>Itagra Bio Terra</u>	<u>CEFIN</u>	<u>Total</u>
December 31, 2023	797	1,253	(127,755)	(173,732)	(8)	1,529,382	1,229,936
Non-controlling interest (%)	0.003	0.15	9.6	50,075	0.003	11.27	-
Result December 31	(3,368,520)	71,781	(46)	25,191	221,164	691,301	(2,359,129)
Non-controlling interests – result for the period	(101)	108	(4)	12,614	7	77,924	90,548
Dividend payment	-	-	-	51,825	-	-	51,825
Minority interest adjustment	1	-	(1)	-	-	-	0
December 31, 2024	697	1,361	(127,760)	(109,293)	(2)	1,607,306	1,372,309
Non-controlling interest (%)	0.003	0.15	9.6	50,075	0.003	11.27	-
Result September 30, 2025	6,825,681	208,580	(46)	38,099	(1,909)	497,728	7,568,133
Non-controlling interests – result for the year	205	313	(4)	19,078	(0)	56,104	75,696
Minority interest adjustment	23	-	-	-	-	(43,575)	(43,552)
September 30, 2025	901	1,674	(127,764)	(90,215)	(2)	1,618,942	1,404,453

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Note 11. LOANS

Details of the loan agreements are presented below:

Contract	Bank	Interest	Loan amount	Balance as of December 31, 2024	Balance as of 09/30/2025	Short term	Long term
Contract No. 167522/08.04.2024	Libra Bank SA	EURIBOR 3M + 2.80%	2,510,000	11,599,308	11,101,139 Lei	1,083,631 Lei	10,017,508 Lei
Contract no. 167530/08.04.2024	Libra Bank SA	EURIBOR 3M + 2.80%	1,000,000 EUR	4,861,713	4,792,269 Lei	258,543 Lei	4,533,726 Lei
Contract no. 205711/25.03.2025	Libra Bank SA	ROBOR 3M + 3.50%	3,000,000 RON	0	2,955,676	90,000	2,865,676
Contract no. 153336/08.11.2023	Libra Bank SA	ROBOR 3M + 3.00%	3,000,000	2,790,703	2,674,544	157,967	2,516,577
Contract no. 77799/22.01.2021	Libra Bank SA	EURIBOR 3M + 3.99%	1,350,000	5,305,650	5,419,782	333,443	5,086,339
Contract no. 80532/08.03.2021	Libra Bank SA	EURIBOR 3M + 3.99%	2,452,487	9,454,718	9,658,102	594,200	9,063,902
Contract no. 80545/08.03.2021	Libra Bank SA	EURIBOR 3M + 3.99%	307,556	697,566	666,235	234,151	432,084
C10002022029912/May 16, 2021	Banca Transilvania	ROBOR 3M + 2.50%	3,000,000	2,700,000	2,400,000	900,000	1,500,000 Lei
Contract no. 147513/21.08.2023	Libra Bank SA	ROBOR 3M + 2.00%	4,496,236	4,007,416	4,007,416	179,768	3,827,648
Contract no. 147494/21.08.2023	Libra Bank SA	ROBOR 3M + 2.50%	2,000,000	1,836,505	1,836,505	81,779	1,754,726
APIA 2024 /May 26, 2023	Banca Transilvania	ROBOR 6M + 2.00%	2,141,906	1,197,346	937,084	937,084	-
C10002023031789/June 12, 2025	Banca Transilvania	ROBOR 6M + 2.00%	213,069	122,725	100,524	100,524	-
Contract no. 167345/08.04.2024	Libra Bank SA	EURIBOR 3M + 2.80%	402,000	1,873,133	1,792,784	175,001	1,617,783
Contract no. 167350/08.04.2024	Libra Bank SA	EURIBOR 3M + 2.80%	301,000	1,072,047	1,469,681	79,289	1,390,392

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MECANICA FINA S.A.

Contract no. 167522/08.04.2024 concluded with Libra Bank SA

Object	Full refinancing of contracts 18/20.02.2020, 70/20.05.2019, 73/06.07.2018, 174/06.07.2018, 153/27.09.2019 PATRIA BANK
Amount	EUR 2,510,000
Balance as of December 31, 2024	EUR 2,331,941, equivalent to RON 11,599,308
Balance as at 30 September 2025	EUR 2,184,790, equivalent to RON 11,101,139
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of the contract; 2. Movable mortgage on the Client's present and future receivables resulting from the Lease Agreements as identified in the movable mortgage agreement on receivables, accessory to the Credit Agreement; 3. Real estate mortgage on industrial real estate consisting of land within the city limits with an area of 17,942 sqm and 16,808 sqm as measured, and industrial buildings, owned by Mecanica Fina SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, sector 2, identified with cadastral number 229224 and CF 229224, identified in accordance with the real estate mortgage agreement 4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with the credit agreement

Contract no. 167530/08.04.2024 concluded with Libra Bank SA

Objective	Investment credit
Amount	EUR 1,000,000
Balance as of December 31, 2024	EUR 977,406, equivalent to RON 4,861,713
Balance as at 30 September 2025	EUR 943,156 equivalent to RON 4,792,269
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of the contract; 2. Movable mortgage on the Client's present and future receivables resulting from the Lease Agreements as identified in the movable mortgage agreement on receivables, accessory to the Credit Agreement; 3. Real estate mortgage on industrial real estate consisting of land within the city limits with an area of 17,942 sqm and 16,808 sqm as measured, and industrial buildings, owned by Mecanica Fina SA, located in Bucharest, Soseaua Pantelimon, no. 1-3, sector 2, identified with cadastral number 229224 and CF 229224, identified in accordance with the real estate mortgage agreement 4. Assignment of compensation paid under all insurance policies taken out by the Client and the Guarantor

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Contract no. 205711/25.03.2025 concluded with Libra Bank SA

Objective	Investment loan
Amount	3,000,000 RON
Balance as of December 31, 2024	0
Balance as at 30 September 2025	2,955,676
Mortgages	1. Movable mortgage on the accounts opened by the Client with the Bank as identified in Article 4 of this agreement ("Account"/"Accounts"); 2. Movable mortgage on the Client's present and future receivables resulting from the Client's lease agreements as identified in the movable mortgage agreement on receivables, accessory to this Agreement; 3. Real estate mortgage on industrial real estate consisting of land within the city limits with an area of 17,942 sqm and 16,808 sqm as measured, and industrial buildings located at 1-3 Pantelimon Road, Sector 2, Bucharest, cadastral number 229224, Land Registry number 229224, owned by MECANICA FINA, identified in accordance with the real estate mortgage agreement attached to this Agreement; 4. Assignment of compensation paid under all insurance policies concluded by the Client and the Guarantor in connection with this Agreement; 5. Real estate mortgage on the 504.67 sqm share of the total area of 1514 sqm — representing the access road — address Bucharest, Pantelimon Road, no. 1-3, sector 2, cadastral number 230037(old cadastral number 6644/2) Land Registry number 230037 (OLD CF 20536), owned by MECANICA FINA, identified in accordance with the real estate mortgage agreement accessory to this Agreement.

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Contract no. 153336/08.11.2023 concluded with Libra Bank SA

Object	Credit for the repayment of loans to Itagra SA in the amount of 1,000,000 lei and payment of installments no. 4, 5, 6, and 7 to Motta Severino according to the share purchase agreement with Industrial Cefin.
Amount	3,000,000 RON
Balance as of December 31, 2024	2,790,703
Balance as of September 30, 2025	2,674,544
Mortgages	To guarantee the fulfillment of all payment obligations assumed under this Agreement or in connection with it, regardless of whether they are reflected in the Current Account or in any other account of the Customer, the Customer shall provide the Bank with the following guarantees: a) a movable mortgage on the accounts opened by the Customer with the Bank as identified in Article 10.1.3 of this Agreement ("Account"/"Accounts"); b) movable mortgage on the Client's present and future receivables resulting from the client's lease agreements as identified in the movable mortgage agreement on receivables, attached to this Agreement in Article 10.1.2; c) real estate mortgage on industrial real estate consisting of a building located in Sector 2, 5-25 Popa Lazar Street, consisting of intravilan land lot 6, with an area of 1867.48 m2, and building C1 (formerly C14) - office buildings S+P+2E with a built area of 1867 m2, owned by MECANICA FINA, identified in accordance with the real estate mortgage agreement attached to this Agreement. d) the real estate mortgage on the property consisting of 1,534 square meters of land within the city limits, intended as an access road for the property described in point c). e) assignment of compensation paid under all insurance policies taken out by the Client and the Guarantor in connection with this Agreement;

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ITAGRA S.A.

Credit agreement no. 77799/22.01.2021 concluded with Libra Internet Bank SA

Object	Credit for real estate investments, consisting of financing the purchase of agricultural land from third parties, whether natural or legal persons
Amount	1,350,000
Balance as of December 31, 2024	EUR 1,066,655, equivalent to RON 5,305,650 1,066,655 EUR, equivalent to 5,419,782 LEI
Balance as of September 30, 2025	
Mortgages	Real estate mortgage on properties – agricultural land with a total area of 312,018 square meters located outside the towns of Barcanesti and Boranesti, Ialomita County. Movable mortgage on ITAGRA's bank accounts

Credit agreement no. 80532/08.03.2021 concluded with Libra Internet Bank SA

Objective	Credit for refinancing loans (credit agreement no. 28829/30.08.2018. 663/15.09.2017. 28848/30.08.2018 and Framework agreement for granting credit limit no. CH31/12.04.2016) and refinancing investments related to loans and leases
Amount	EUR 2,452,487
Balance as of December 31, 2024	1,900,790 EURO. equivalent to 9,454,718 LEI 1,900,790 EUR. equivalent to 9,658,102 LEI
Balance as at 30 September 2025	
Guarantees	Real estate mortgage on properties - agricultural land with a total area of 2,130,719.75 square meters; located outside the built-up areas of Barcanesti and Boranesti, Ialomita County. Movable mortgage on the bank accounts of ITAGRA SA

Credit agreement no. 80545/8.03.2021 concluded with Libra Internet Bank SA

Objective	Credit for the full refinancing of Agreement no. 29011/4.09.2018
Amount	307,556 EURO
Balance as of December 31, 2024	140,240 EURO. equivalent to 697,566 LEI 131,120 EUR, equivalent to 666,235 LEI
Balance as of September 30, 2025	
Guarantees	Real estate mortgage on properties - agricultural land with a total area of 559,194 square meters located outside the town of Barcanesti, Ialomita County; Movable mortgage on bank accounts

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Credit agreement no. C10002022029912/16.05.2021 concluded with BANCA TRANSILVANIA (OTP BANK)

Purpose	Non-committal credit facility for working capital financing
Amount	3,000,000 LEI
Maturity	May 15, 2023
Balance as of December 31, 2024	2,700,000 LEI
Balance as of September 30, 2025	2,400,000 LEI
Guarantees	Legal mortgage on the credit balances of all accounts opened by the customer with the bank, both present and future. But not limited to accounts with IBAN code: RO64OTPV110001452903EU01 10OTPV110001452903 RO01. Respectively, all present and future receipts in accounts opened at the bank. State guarantee. Irrevocable. Unconditional. Direct and express. Issued by the National Credit Guarantee Fund for SMEs – IFN. For the amount of 2,400,000 lei.

Contract no. 147513/21.08.2023 (investment loans) concluded with Libra Internet Bank SA

Objective	Refinancing of SME investment loan Invest OTP Bank
Amount	4,469,095 LEI
Maturity	November 15, 2037
Balance as of December 31, 2024	4,007,416
Balance as at 30 September 2025	4,007,416 LEI
Guarantees	Real estate mortgage on agricultural land located in Barcanesti, Lalomita County (84 ha) Movable mortgage on credit balances of accounts opened with the Bank, present and future

C10002023031768/26.05.2023 concluded with BANCA TRANSILVANIA (OTP BANK) APIA

Objective	Non-revolving cash credit facility for financing the working capital necessary to carry out current activities, as pre-financing of the amounts due to the client from the subsidies related to the campaign according to the Single Area Payment Scheme, for the distributive payment for agricultural practices beneficial to the climate and the environment.
Amount	2,141,906.40 LEI
Maturity	July 15, 2025
Balance as of December 31, 2024	1,197,346
Balance as of September 30, 2025	937,084
Guarantees	Mortgage on receivables related to the SAPS subsidy pre-financed under the contract, including the total amounts due to the customer for the current year plus the year following the granting of the financing plus 1 year. Mortgage on accounts opened by the customer with the Bank, including the SAPS subsidy account.

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Contract no. 147494/21.08.2023 (investment loans) concluded with Libra Internet Bank SA

Objective	Investment loan
Amount	2,000,000 LEI
Maturity	November 15, 2037
Balance as of December 31, 2024	1,836,505 1,836,505 LEI
Balance as at 30 September 2025	
Guarantees	Real estate mortgage on agricultural land located in Boranesti, Ialomita County (84 ha) Movable mortgage on credit balances of accounts opened with the Bank, present and future

INDUSTRIAL CEFIN S.A.**Credit agreement no. 167345/08.04.24 concluded with Libra Internet Bank SA**

Purpose	Credit for real estate investments. For the purpose of refinancing the credit contracted from Libra Bank
Amount	EUR 402,000
Balance as of December 31, 2024	EUR 376,577, equivalent to RON 1,873,133
Balance as of September 30, 2025	352,834 EUR. equivalent to 1,792,784 LEI
Mortgages	a) mortgage on the accounts opened by the Customer at the Bank as identified in Article 4 of this agreement; b) the movable mortgage on the Client's present and future receivables resulting from the lease agreements concluded between INDUSTRIAL CEFIN as lessor and lessees as identified in the movable mortgage agreement on receivables, accessory to this Agreement, which guarantee shall be established within a maximum of 45 days from the date of drawdown. c) A senior mortgage on the real estate property represented by buildings and land intended for administrative use, owned by Industrial Cefin SA, located in Bucharest, Sos. Pantelimon no. 6-8, lot 8, sector 2, CF 212392, identified in accordance with the real estate mortgage agreement attached to this Agreement. d) the movable mortgage on the funds available in the collateral deposit account ("Collateral Account") opened with the Bank, as identified in the Movable Mortgage Agreement on the funds available in the collateral deposit account. The collateral deposit will be released after the registration of the first-rank mortgage on the property in favor of Patria Bank

Credit Agreement No. 167350/08.04.24 concluded with Libra Bank SA

Objective	Credit for real estate investments. For the purpose of refinancing the credit contracted from Libra Bank
Amount	EUR 301,000
Balance as of December 31, 2024	EUR 215,526, equivalent to RON 1,072,047
Balance as of September 30, 2025	289,245 EUR. equivalent to 1,469,681 LEI
Mortgages	e) mortgage on the accounts opened by the Client at the Bank as

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	identified in Article 4 of this agreement; f) a movable mortgage on the Client's present and future receivables resulting from the lease agreements concluded between INDUSTRIAL CEFIN as lessor and lessees as identified in the movable mortgage agreement on receivables, accessory to this Agreement, which guarantee shall be established within a maximum of 45 days from the date of drawdown. g) A senior mortgage on the real estate property represented by buildings and land intended for administrative use, owned by Industrial Cefin SA, located in Bucharest, Sos. Pantelimon no. 6-8, lot 8, sector 2, CF 212392, identified in accordance with the real estate mortgage agreement attached to this Agreement. h) the mortgage on the funds in the collateral deposit account ("Collateral Account") opened with the Bank, as identified in the Mortgage Agreement on the funds in the collateral deposit account. The collateral deposit will be released after the registration of the first-rank mortgage on the property in favor of Patria Bank
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ITAGRA BIO TERRA

Credit agreement no. C10002023031789/12.06.2023 concluded with OTP BANK-APIA SAPS

Objective	Non-revolving, uncommitted cash credit facility to finance the working capital necessary to carry out current activities. As pre-financing of the amounts due to the client from the subsidies related to the 2022 Campaign and the 2023 Campaign, to be collected from APIA.
Amount	213,069 LEI
Maturity	July 15, 2025
Balance as of December 31, 2024	122,725 LEI
Balance as of September 30, 2025	100,524 LEI
Guarantees	Movable mortgage on receivables related to the SAPS subsidy pre-financed according to the contract. including the total amounts due to the customer for the current year plus the year following the granting of the financing plus 1 year, based on the movable mortgage contract on receivables C1000202203023854538/17.06.2022, with subsequent amendments and additions. Movable mortgage on the accounts opened by the customer with the Bank. including the SAPS subsidy account.

Note 12. FINANCE LEASE LIABILITIES

Description	30.09.2025	31.12.2024
Maximum 1 year	215,246	207,686
More than one year but less than 5 years	151,734	197,296
Less future financial costs	-	-
Present value of liabilities – finance leases	366,981	404,982

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The status of leasing contracts as of **September 30, 2025** is presented below:

Description	Mecanica Fina		Itagra SA		Mollore SA		Cefin	
	2025	2024	2025	2024	2025	2024	2025	2024
Up to 1 year	-	-	118,028	115,621	97,218	92,065	-	-
Between 1 and 5 years	-	-	-	-	151,734	197,296	-	-
Total	-	-	118,028	115,621	248,952	289,361	-	-

Note 13. DEFERRED TAX

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

The movement in deferred tax liability is as follows:

Description	2025	2024
At January 1	31,893,416	31,653,964
Expense for the year/(Income) for the year	(80,875)	35,858
Other comprehensive income	-	-
As of September 30	31,812,541	31,689,822

The deferred tax component mainly represents the deferred tax related to the revaluation of fixed assets in the period 2003–2024.

Note 14. SUPPLIERS AND OTHER SIMILAR LIABILITIES

The item “Suppliers of fixed assets” does not include amounts that will become due in more than one year.

The item "Guarantees" includes amounts withheld in the amount of 1,249,505 lei, of which 658,929 lei will become due in more than one year (December 31, 2024: 855,513 lei).

The structure of liabilities as of September 30, 2025 is as follows:

	September 30, 2025	Dec. 31, 2024
Suppliers	4,419,976	3,604,831
Suppliers of fixed assets	403,934	1,245,627
Affiliated suppliers	449,804	2,317,033
Payables to employees	183,500	220,717
Other creditors (excluding retained guarantees)	-	75,893
Total financial liabilities	5,457,214	7,464,101
Liabilities to the state budget	889,754	643,710
Other liabilities	-	-
VAT payable	218,020	229,364
Total	6,564,988	8,337,175

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Note 15. OPERATING INCOME

Revenues from sales for the fiscal year ending **September** 30, 2025 comprise the following items:

	September 30, 2025	Sept-30-2024
Revenue from the sale of finished products	6,304,925	5,191,991
Revenue from the sale of goods	150,314	125,595
Revenue from services rendered	1,781,497	1,697,945
Revenue from rents	9,418,216	6,918,359
Revenue from other activities (utility re-invoicing)	2,053,387	1,287,478
Discounts granted	-238,001	(109,417)
Revenue from own production	25,645	179,037
Change in inventories	7,000,857	(899,907)
Total	26,496,840	14,391,081

Note 16. OTHER OPERATING INCOME

	Sept. 30, 2025	Sept. 30, 2024
Other income	134,422	195,207
Income from the sale of fixed assets	0	4,601
Income from revaluation of fixed investments	4,182	-
Income from subsidies	121,408	113,429
Revenue from penalties	250,810	32,588
Total	510,821	345,825

Note 17. EXPENSES FOR RAW MATERIALS / CONSUMABLES

	Sept. 30, 2025	Sept. 30, 2024
Spare parts	259,158	112,163
Fuel	281,899	520,725
Goods	326,060	87,097
Inventory items	66,400	27,493
Other consumables	3,828,369	3,110,836
Discounts received	(849,522)	(400,808)
Subsidies related to expenses	192,347	-
Total	4,104,710	3,457,674

Note 18. PERSONNEL EXPENSES

	30-Sept- 2025	Sept. 30, 2024
Salary expenses	3,420,191	3,730,992
Expenses related to civil law contracts	604,953	-
Social security expenses	99,916	97,507
Expenses with meal vouchers	197,048	193,800
Total	4,322,108	4,022,299

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

Description	September 30, 2025	June 30, 2024
Salaries	461,565	604,953
Taxes and social contributions	10,386	13,611
Total	471,951	618,564

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

Note 19. OTHER OPERATING EXPENSES

	Sept. 30, 2025	Sept. 30, 2024
Energy and water expenses	1,960,757	1,386,037
Maintenance and repair expenses	95,586	156,183
Rental expenses	684,401	676,042
Insurance expenses	272,213	123,000
Commission expenses	105,727	365,057
Protocol and advertising expenses	104,723	84,920
Expenses for the transport of goods and persons	24,213	29,076
Travel expenses	40,432	10,175
Postal and telecommunications expenses	61,117	57,599
Expenses for services performed by third parties	1,450,841	1,679,465
Other taxes to the State Budget	598,608	638,806
Expenses related to fines and penalties	51,483	59,133
Subsidies and other expenses	29,852	50,294
Total	5,479,953	5,315,787

Note 20. FINANCIAL INCOME / EXPENSES

Financial expenses comprise the following items:

	30-Sept-2025	Sept. 30, 2024
Interest expenses	2,589,651	(2,764,120)
Interest income	0	2
Other financial income	0	69,772
Other financial expenses	892,171	(120,866)
Income from discounts	-	-
Total income / (expenses)	3,481,822	(2,815,212)

Note 21. INCOME TAX EXPENSES

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

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

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

Income tax expenses are as follows:

	September 30, 2025	Sep 30, 2024
Deferred tax expense / (income)	133,973	50,781
Income tax / profit	463,748	261,934
Profit tax expense/(income)	597,721	312,715

Note 22. BALANCES AND TRANSACTIONS WITH AFFILIATED PARTIES

Balances with related parties are presented below:

Entity	Receivables from affiliated entities	Payables to affiliated entities	Net Receivables / Payables
Mol Invest SRL	175,000	203,244	28,244
Grand Total	175,000	203,244	28,244

Note 23. COMMITMENTS

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

a) Mecanica Fina SA

- lease agreements concluded with third parties for periods ranging from 1 to 5 years for built spaces located in buildings owned by the company in which the tenants carry out office activities and/or activities in line with their business purpose (40 lease agreements for a total area of 20,000 square meters of built space). The contracts contain clauses for the landlord to provide, at a cost, the utilities necessary for the operation of the leased spaces
- two lease agreements for two properties owned by the company, concluded with the subsidiary Mollo Re SA for a period of one year, but with the possibility of extension under the conditions established annually by an addendum. The agreements contain clauses requiring the lessor to provide, at a cost, the utilities necessary for the operation of the leased premises.
- rental agreement concluded with the subsidiary Modern Self Wash SRL for a property where vehicle maintenance activities (car wash) are carried out
- Lease agreement for a property – land and building concluded with Vera Wellness SRL – a subsidiary of the company's subsidiary Mollo RE SA.

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

b) Industrial Cefin SA

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

c) Mollo Re SA

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

d) Itagra SA

- Lease agreements for land owned by third parties, concluded for a period ranging from 1 to 10 years and with an automatic renewal clause for the same period initially agreed upon if neither party communicates in writing to the other party its refusal to extend the term of the agreement, and with payment of rent exclusively in cash in an amount differentiated according to the time of payment (after harvest or in advance, at the beginning of the lease year).
- lease agreement concluded as lessor with its subsidiary Itagra Bio Terra SRL for land on which organic farming activities were carried out in 2022.

Note 24. CONTINGENT LIABILITIES AND LITIGATION

Transfer prices

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

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

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

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

Environmental issues

The implementation of environmental regulations in Romania is evolving, with the enforcement stance of government authorities being continually reconsidered. The Group periodically assesses

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its obligations under environmental regulations. Obligations that are identified are recognized immediately.

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

The Group's operating environment

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

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

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

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

Recent volatility in global and Romanian financial markets

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

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

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

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

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

Litigation

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

- I. MF CAPITAL SA (CUI: 655; ORC: J40/2353/1991)

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A. As PLAINTIFF:

1. Case No. 10787/301/2023 - Bucharest District Court, Sector 3
Subject of the case - Recovery of the principal amount of 36,242.61 lei consisting of the value of rent and utilities unpaid by the Debtor (Social Accounting Independent SRL) plus late payment penalties.
Parties - Creditor/Claimant - MECANICA FINA SA (new name: MF CAPITAL SA)
Defendant/Debtor - SOCIAL ACCOUNTING INDEPENDENT SRL
Procedural stage - settled on 30.05.2023.
Solution - The court admits the exception of non-stamping of the end of the introductory application regarding the obligation of the debtor to pay late payment penalties, an exception invoked ex officio. It annuls the end of the introductory application regarding the obligation of the debtor to pay late payment penalties. Partially admits the claim, having as its object a payment order. Orders the debtor to pay the creditor the amount of 36,242.61 lei representing the debt, within 20 days from the date of communication of the payment order.
Orders the debtor to pay the creditor the sum of 200 lei, representing the legal costs incurred in the case (stamp duty). No late payment penalties were awarded.
Amounts in dispute: 36,242.61 lei principal debt (equivalent to unpaid rent and utilities).
Under enforcement by bailiff Negreanu Marius Adrian in Bucharest – file no. 512/05.09.2023.
Attachments have been placed on accounts at Libra Internet Bank and ING Bank, where our claim competes with other claims attached by ANAF Sector 3. Low chances of recovering the claim.
2. Case no. 32457/3/2023 - Bucharest Court - 7th Civil Section
Subject of the case: insolvency/bankruptcy, debtor's request (Art. 66(10) – Law 85/2014)
Debtor: EUROPEAN INFORMATIONAL SYSTEMS SRL
Creditor: MECANICA FINA SA (new name: MF CAPITAL SA)
An application was filed for the admission of a claim in the amount of 141,842.49 lei (rent + utilities).
Mecanica Fina SA was entered in the table of claims.
Judicial administrator, at the request of the debtor, CII OANĂ AURORA.
At the previous hearing on 18.06.2024, the solution in brief: Pursuant to Art. 139 para. 1 letter B of Law No. 85/2014, confirms the reorganization plan proposed by the debtor's judicial administrator CII Oană Aurora for the debtor European Informational Systems SRL. Sets the date for the continuation of the proceedings on 22.10.2024, at 09.00. With the right to appeal within 7 days of the communication of the decision, to be filed with the Bucharest Court of Appeal, 7th Civil Section. Pronounced by making the solution available to the parties through the court registry, today, 18.06.2024. Document: Interim decision 3191/2024 18.06.2024.
Deadline: 24.03.2026 – for the implementation of the reorganization plan presented by the judicial administrator for the debtor.
3. Case No. 2767/3/2024 - Bucharest Court of Law - 7th Civil Section
Subject of the case: insolvency/bankruptcy, debtor's request
Debtor: TOPGENTI.RO SRL;
Creditor: MECANICA FINA SA (new name: MF CAPITAL SA)
An application was filed on 29.03.2024 for the admission of a claim of 68,631.63 lei (rent + utilities). Judicial administrator, at the debtor's request, AKTIV-LEX INSOLVENTA S.P.R.L., with a remuneration of 3,000 lei from the debtor's assets.
At the previous hearing (June 19, 2024): The case was postponed for the assessment and valuation of the debtor's assets.
Hearing date: February 19, 2025, to allow the debtor to submit a reorganization plan.
At the hearing on 17.04.2025, the court ordered the debtor to enter into bankruptcy through the general procedure.
Deadline granted in the case: 22.04.2026

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B. As DEFENDANT

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

Subject of the case - Issuance of a new certificate regarding salary rights for the period 1 October 1974-22 September 1975 and 1 April 1976-7 March 1991, indicating the base salary, bonuses, additional income, and the express mention of the withholding and payment of social security contributions.

Order the defendants to pay the sum of 38,117 lei calculated for the period 03.02.2021-31.07.2023 and thereafter, as the difference between the pension rights received and those due.

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

The defendants are ordered to pay the court costs.

Parties - Plaintiff - CHIRILĂ OCTAVIAN

Defendant - MECANICĂ FINĂ SA (new name: MF CAPITAL SA) and Euro Storage Arhiv SRL

Stage of proceedings - pending on the merits.

Amounts in dispute - 38.117 lei as the difference between the pension rights received and those due for the period 03.02.2021-31.07.2023 and currently, as well as late payment penalties of 500 lei per day from the date of the court decision on the merits until the date of issue of the certificate. Deadline: 05.09.2024 - postponement for the submission of documents (personnel file) by the defendant Euro Storage Arhiv.

After the deadline of 05.09.2024, given Euro Storage Arhiv's response that it does not hold the claimant's personnel file, Mecanica Fina submitted meeting notes to the file requesting that the action be dismissed as inadmissible.

Last deadline: 19.12.2024. Summary of the decision: Admits the exception of lack of passive legal capacity of the defendant Carmesin SA. Rejects the claim against the defendant Carmesin SA as being brought against a person without passive legal capacity. Partially admits the claim. Orders the defendants SC EUROSTORAGE ARHIV SRL and SC MECANICĂ FINĂ SA to issue the claimant with an employee certificate for the period 1 October 1974 to 22 September 1975 and the period 1 April 1976 to 7 March 1991, showing the position held, the working conditions, the basic salary he was paid, broken down for each income separately, as well as mentioning the bonuses he received and the additional income earned, the legal basis for granting each income, as well as mentions regarding the payment of insurance contributions, specifying in detail all the income included in the calculation basis for social insurance contributions. Rejects the rest of the application as unfounded. Appealable within 10 days of notification, to be lodged with the Bucharest Court of Appeal – Section VIII. Delivered today, 19.12.2024, by making the decision available to the parties through the court registry. Document: Decision 8194/2024 19.12.2024.

The judgment of the court of first instance was appealed to the Bucharest Court of Appeal

Appeal date: February 23, 2026

2. Case No. 5292/330/2020 - Urziceni District Court

Subject of the case - Action for a declaratory judgment. The plaintiffs request the court to issue a decision declaring that they have a right to use the 87 sq m plot of land belonging to MECANICA FINĂ SA and to order the company to remove the fence made of concrete posts and slabs.

Parties: Plaintiffs - AELENI PETRU and AELENI ELENA; Appellant-Defendant - MECANICĂ FINĂ SA (new name: MF CAPITAL SA)

Procedural stage - appeal. The case was decided on its merits, and Mecanica Fina SA filed an appeal.

Summary of the decision: Pursuant to Article 480(1) of the Code of Civil Procedure, the appeal lodged by the appellant SC MECANICĂ FINĂ SA (details) against civil judgment no. 56 of 19 January 2023, handed down by the Urziceni Court of First Instance, is dismissed as unfounded. Rejects the appellant's request for the award of court costs as unfounded. Orders the appellant SC

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MECANICĂ FINĂ SA to pay the respondents AELENI PETRU (details) and AELENI ELENA (details) the sum of 3000 lei (including VAT) as legal costs, representing the lawyer's fees paid during the appeal phase. With the right to appeal within 30 days of notification. The appeal shall be lodged with the Ialomița Court of Law – Civil Division. Delivered by making the decision available to the parties through the court registry today, 17.12.2024. Document: Decision 1059/2024 17.12.2024.

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

A. As DEFENDANT

1. Case: 1303/98/2021 - Ialomița Court

Subject of the case: 1. Declaration of the absolute nullity of the award in favor of ITAGRA SA concluded on 25.01.2017 by Bailiff Mihăilescu Adriana Emanuela with headquarters in Cornetu, Ilfov County. 2. Rectification of the Land Registry entries in order to register the land sold on the basis of the award document in the name of the claimant, namely the following plots of land: CF 21657 UAT Sinesti, IL (23,918 sq m) and CF 21659 UAT Sinesti, IL (5,000 sq m).

Parties: Claimant: CHRISTOU LOIZOS

Defendants: DULMAN GHEORGHE, BRD GROUPE GENERALE, ITAGRA SA
Procedural stage – settled, in the first instance, on 18.07.2023.

Decision – The court dismissed the objection of inadmissibility of the claim, raised by the defendant BRD – Groupe Societe Generale SA in its statement of defense, as unfounded. Rejects the claim filed by the claimant CHRISTOU LOIZOS against the defendants DULMAN GHEORGHE, BRD – GROUPE SOCIETE GENERALE SA, and ITAGRA S.A. as unfounded. Takes note that the claimant's defense counsel has stated that he will request legal costs separately. Rejects as unfounded the request of the defendant ITAGRA S.A. to order the claimant to pay court costs. Takes note that the other defendants did not request court costs. With the right to appeal within 30 days of notification.

Appeals: On January 16, 2024, the claimant appealed the judgment. Itagra SA filed a response to the claimant's appeal.

Appeal court - Bucharest Court of Appeal, Third Civil Division for Juvenile and Family Cases
Summary of the decision: The appeal is upheld. The civil judgment under appeal is partially amended as follows: The claim is partially upheld. Declares the nullity of the sale and purchase agreement authenticated under no. (...) by BNP R. J.. Declares the partial nullity of the mortgage agreement authenticated under no. (...) by BNP R. J., only with regard to the mortgaging of the land mentioned in points 1 and 2 of the mortgage contract, which was the subject of the sale and purchase agreement authenticated under no. (...) by BNP R. J.. Rejects the rest of the claims made in the summons as unfounded. Upholds the provisions of the appealed judgment with regard to the plea of inadmissibility and court costs. Rejects the request of the respondent BRD — Groupe Societe Generale S.A. regarding the court costs of the appeal as unfounded. Appealable within 30 days of notification; the appeal shall be lodged with the Bucharest Court of Appeal. Delivered today, 13.01.2025, by making the decision available to the parties through the court registry. Document: Decision 9/2025 13.01.2025.

Awaiting communication of the appeal court's judgment to identify the grounds for appeal.

B. As PLAINTIFF

1. Case: 8981/3/2024 - Bucharest Court, Sixth Civil Division

Procedural stage – first instance.

Subject matter of the case:

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1. Ordering the Defendants to pay the amount of 238,906.13 lei, representing the equivalent of subsidized interest for the period of 8 months from the date of conclusion of the credit agreement
2. Ordering the Defendants to pay the amount of 547,724.64 lei, representing the equivalent of the non-reimbursable component of 10% of the financed amount, in accordance with the contractual and legal provisions;
3. Ordering the Defendants to pay the statutory penalty interest between professionals, calculated on the above amounts, from the date of the summons to the date of actual payment.

Parties: Plaintiff: ITAGRA SA
Defendants: OTP BANK ROMANIA SA, NATIONAL CREDIT GUARANTEE FUND FOR SMALL AND MEDIUM-SIZED ENTERPRISES SA.

Decision of the court of first instance: The action brought by the claimant Itagra SA is upheld. The defendant OTP Bank is ordered to pay the claimant the sum of 248,128.58 lei and the sum of 547,724.64 lei as compensation for damages.

An appeal was filed by the defendant OTP Bank (Patria Bank).

No trial date has been set in the case.

2. Case file: 1649/98/2024 - Ialomița Court, Civil Division

Stage of proceedings: first instance.

Subject matter of the case: claims - ordering the defendant to reimburse the amounts paid by the plaintiff to its employees as sick leave compensation in the amount of 22,444 lei, during the period 01.06.2023 - 22.11.2023.

Parties: Plaintiff: ITAGRA SA,

Defendant: IALOMIȚA COUNTY HEALTH INSURANCE HOUSE.

Decision of the court of first instance: Admits the action of the claimant Itagra SA

The judgment was appealed by the Ialomita County Health Insurance House

Appeal date: 10.03.2026.

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

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

Subject of the case - Bankruptcy - opening of proceedings at the request of the creditor CARNICOM SRL for a debt in the amount of 567,820 lei representing loans (plus 1,000 lei court costs).

Parties: - Creditor - CARNICOM SRL (registered office at CII Enache Marilena Mariana)

- Debtor - BIO VALLEY SRL

Procedural stage - pending resolution on the merits.

On 11.12.2024, the simplified insolvency proceedings against Bio Valley SRL were opened, with C.I.I. CUȚOV ALINA from Constanta being appointed as provisional 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. Deadline granted in the case: November 11, 2025.

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

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

Subject of the case - Small claims - recovery of debt in the amount of 4117.86 lei representing the equivalent value of rent

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Parties - Plaintiff - MOLLO RE SA; Defendant - VLAD MARIA SIMONA

Stage of proceedings - pending decision on the merits. Decision - Claim admitted.

Case under enforcement by BEJ ISOFACHE MARIUS NICUSOR, Buzau

Note:

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

Note 25. BALANCES AND TRANSACTIONS WITH COMPANIES IN THE GROUP THAT HAVE BEEN ELIMINATED

Entity	Receivables from affiliated entities	Payables to affiliated entities	Net receivables/(payables)
Verra Wellness SRL		947,352	-947,352
Bio Valley SRL		1,261,175	-1,261,175
Itagra SA	1,312,241	2,442,502	-1,130,261
Mollo RE SA	885,000	680,639	204,361
Mecanica Fina SA	3,281,996	1,393,204	1,888,792
Itagra Bio Terra SRL	35,200	51,066	-15,866
Industrial Cefin SA	1,393,204	131,703	1,261,501
Total	6,907,641	6,907,641	-

Commercial transactions with Group companies

Transaction type	Partner	Value 2025	Value 2024
Revenue from services rendered	Mollo Re SA	15,971	19,245
Revenue from rents	Mollo Re SA	591,651	805,012
Revenue from the sale of goods	Mollo Re SA	614	-
Revenue from various activities	Mollo Re SA	231,670	236,931
Income from shares held in affiliated entities	Mollo Re SA	481,815	173,851
Income from rents	Itagra SA		437
Revenue from services	Itagra SA	9,054	28,281
Revenue from the sale of goods	Itagra SA		-
Revenue from disposal of assets	Itagra SA		-
Revenue from services rendered	Industrial Cefin SA	63,564	78,745
Revenue from the sale of goods	Industrial Cefin SA	2,031	1,487
Revenue from various activities	Industrial Cefin SA	255,312	375,851
Income from shares held in affiliated entities	Industrial Cefin SA	288,602	310,993
Income from services rendered	Mol Invest SA	660	1,320
Revenue from rents	Mol Invest SA	3,448	6,751
Revenue from services	Vera Wellness	7,677	9,261
Rental income	Vera Wellness	135,147	183,677
Revenue from the sale of goods	Vera Wellness		3,982

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Revenue from other activities	Vera Wellness	159,293	162,962
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Loans

Related parties	Payments 2025	Receipts 2025	Payments 2024	Receipts 2024
Itagra SA	1,724,736	752,740	1,759,051	670,707
Industrial Cefin SA	158,500	462,165	158,500	600,936
Mollo Re SA	53,900	53,900	17,399	17,399
Mol Invest SA	525,441	353,553	495,259	201,035
Itagra Bio Terra SRL	-	-	-	-

Dividends

Related parties	Payments 2025	Receipts 2025	Payments 2024	Receipts 2024
Mollo Re SA	-	42,000		173,851
Industrial Cefin SA	-	210,000		310,993

Note 26. SEGMENT INFORMATION

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

	Leasing	Agriculture	Other	Total
Revenue from sales - September 30, 2024				
Revenue from production	10,010,039	5,129,201	1,323,897	16,463,137
Change in inventories	-	(899,907)	-	(899,907)
Change in real estate investments	179,037	-	-	179,037
Other operating income	85,637	497,226	-	582,863
Raw materials and consumables	(2,078,590)	(3,140,489)	(320,162)	(5,539,240)
Personnel expenses	(1,800,513)	(1,309,104)	(307,729)	(3,417,346)
Depreciation and amortization expenses	(412,732)	(951,560)	(165,179)	(1,529,472)
Other operating expenses	(3,375,393)	(1,608,454)	(443,552)	(5,427,399)
Exchange rate differences (net)	(41,290)	(7,513)	(2,291)	(51,094)
Interest income/(expenses) (net)	(1,040,809)	(1,723,309)	0	(2,764.11
Interest income/(costs) from participating interests	0	0	0	0
Gross profit/(loss)	1,525,387	(4,013,909)	84,983	(2,403.53
Income tax	-295,459	-17,255	-4,737	(317,452)
Net profit (loss) (a)	1,229,928	(4,031,165)	80,246	(2,720,990)
Minority interests	(56,672)	125	(40,183)	(96,730)
Net profit (loss) (a) parent entity	1,173,256	(4,031,039)	40,063	(2,817,720)
Assets by segment September 30, 2024	222,483,243	55,352,084	781,797	278,617,124
Liabilities by segment September 30, 2024	-56,942,833	-33,065,870	-94,014	-90,102,717
	Leasing	Agriculture	Other	Total
Revenue from sales - September 30, 2025				
Revenue from production	11,740,070	9,110,643	1,283,021	22,133,733
Change in inventories	-	7,000,857	-	7,000,857
Change in real estate investments	25,645	-	-	25,645
Other operating income	47,758	690,643	-	738,401
Raw materials and consumables	(2,588,150)	(3,937,978)	(301,155)	(6,827,283)

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Personnel expenses	(1,930,888)	(1,464,237)	(322,030)	(3,717,155)
Depreciation and amortization expenses	(469,581)	(816,126)	(121,912)	(1,407,618)
Other operating expenses	(2,953,223)	(1,854,822)	(481,052)	(5,289,097)
Exchange rate differences (net)	(491,837)	(350,081)	(1,992)	(843,910)
Interest income/(expenses) (net)	(1,123,486)	(1,466,136)	-	(2,589,621)
Gross profit / (loss)	2,256,308	6,912,763	54,880	9,223,951
Income tax	(491,949)	(88,991)	(16,781)	(597,721)
Net profit (loss) (a)	1,764,359	6,823,772	38,099	8,626,230
Minority interests	(56,417)	(200)	(19,078)	(75,696)
Net profit (loss) (a) parent entity	1,707,942	6,823,572	19,021	8,550,535

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

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NOTE 27. EARNINGS PER SHARE

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

- basic earnings per share are calculated by dividing the net profit attributable to the Group's shareholders by the weighted average number of shares during the period;
- diluted earnings per share are calculated based on net profit adjusted for dilutive effects.

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

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

	09/30/2025	09.30.2024
Net profit attributable to the parent company (A)	8,626,317	3,275,651
Number of shares – beginning of period	3,707,956	3,707,956
Capitalization of bonuses/retained earnings	-	-
Shares issued during the period against cash	-	-
Number of shares – end of period (B)	3,707,956	3,707,956
Average number of ordinary shares during the period (B)	3,707,956	3,707,956
Dilutive shares	-	-
Total average (C)	3,707,956	3,707,956
Earnings per share		
Basic (A/B)	2.33	0.88
Diluted (A/C)	2.33	0.88

Note 28. SUBSEQUENT EVENTS

On October 24, 2025, the extraordinary general meeting of shareholders unanimously approved the change of the company's name from Mecanica Fina SA to MF CAPITAL S.A., with the corresponding amendment to the articles of association. The decisions of the general meeting were sent to the ASF and the BVB by current report on October 24, 2025, and were submitted to the ORC on October 27, 2025, by a request for mentions admitted on October 30, 2025.

There are no subsequent events to report for the other companies in the group.

Chief Executive Officer
Accountant
Mollo Sergio

Chief

Rogojan Maria