




MF CAPITAL S.A.

PRELIMINARY REPORT 2025

MF CAPITAL S.A.

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

Preliminary Report 2025 - MF Capital S.A.

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

Information about the financial report and issuer

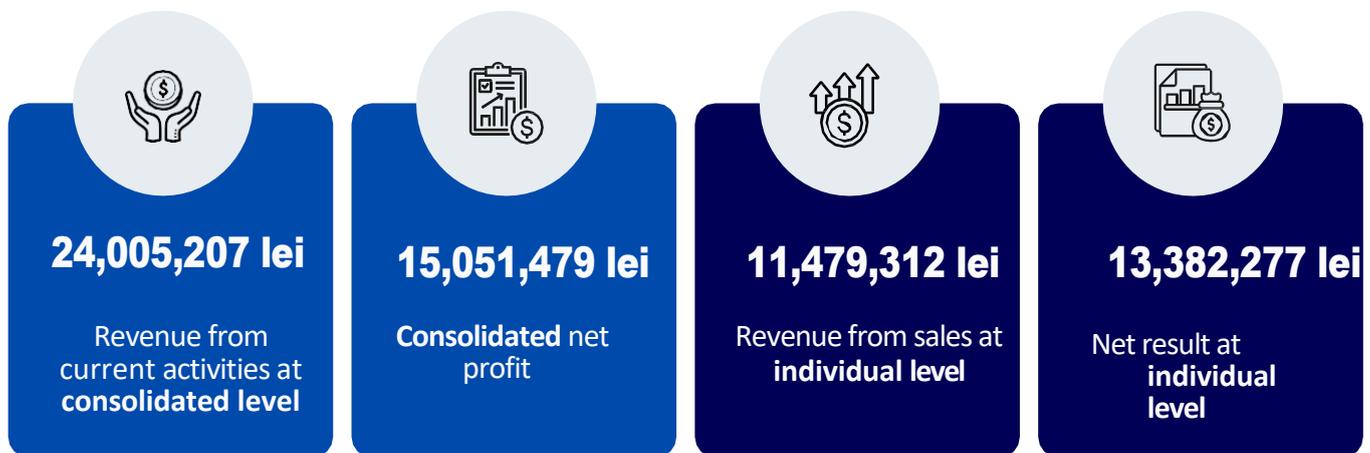
Date of the report	February 27, 2026
Name of the issuer:	MF Capital S.A.
Registered office:	Bucharest, Sector 2, Popa Lazăr Street, No. 5 – 25
Phone/Fax:	0212520085 / 0212527609
Email	office@mfcapital.ro
Website:	www.mfcapital.ro
Unique registration code:	655
Order number in the Trade Register:	J1991002353401
Subscribed and paid-up share capital:	9,264,890 lei
Market on which the issued securities are traded:	Regulated Market, Standard category

Key events 2025

MF Capital S.A., a company with a long tradition on the local market, currently operates in the **real estate sector** and focuses on the exploitation and management of its own assets. Its main activity consists of leasing its properties and providing property management services, with a portfolio of approximately **26,000 square meters**, supported by around **43 active lease agreements**.

In an economic context characterized by volatility and cyclical adjustments, the company has adopted a proactive management of its real estate portfolio, emphasizing operational adaptability, cost optimization, and prudent resource management.

Key figures



Portfolio

5-25 Popa Lazăr Street - **7,822 sq m** of leased **office and commercial space**
Pantelimon Street, no. 1-3 - **11,396 sqm** of leased **commercial and storage space**
Chiristigiilor Street, no. 46 - **2,000 sqm** of leased **Wellness Club**
Popa Lazăr Street, no. 10-12 - **4,136 sqm student campus** leased Loc.
Boranesti, Ialomița County - **arable land**

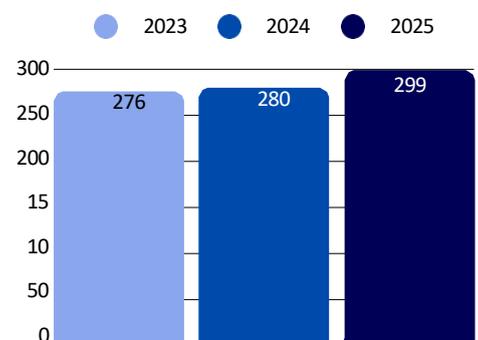
Sos Pantelimon, no. 10-12 – **1,240 sq m leased area out of a total of 2,500 sqm**, the difference in area being under development
Popa Lazăr Street no. 5-25 - development of a **parking lot with a capacity of 100 spaces**
Popa Lazăr Street no. 5-25 - **23,500 sqm on 4 levels**, under development

Rebranding and a new vision starting in 2025

The rebranding of Mecanica Fina S.A. to **MF Capital S.A.**, as well as the change of the stock symbol from MECE to **MFC**, marks the beginning of a new strategic phase. This transformation reflects the focus on developing a modern investment platform, centered on added value and **asset stability**, supported by **financial rigor** and a **long-term investment perspective**.

Throughout its evolution, the company has treated land and tangible asset acquisitions as strategic real estate investments, with the role of preserving capital and generating value over time.

Total assets (million lei)



In 2025

Renovation and functional conversion works were carried out to improve the efficiency of space utilization and diversify sources of income.

Four lease agreements were signed for an area of **3,495 sqm**, with a value of **EUR 21,194/month + VAT**, confirming the attractiveness of the portfolio and the company's ability to generate stable recurring revenues.

Recurring revenues were consolidated **through the residential segment**.

the process of **contracting accommodation units in student dormitories**, a segment characterized by constant demand and growth potential, was initiated through Mollo Re S.A.;

The project to transform the building at 5–25 Popa Lazăr Street (**Hub 100**) was launched, including the installation of a photovoltaic park to increase energy independence and align with sustainable development goals. The Hub 100 project (formerly Hala 100), located in Bucharest, in the immediate vicinity of Obor Market, one of Bucharest's most famous urban landmarks, is currently undergoing a major transformation. **The Hub 100 project** (formerly Hala 100), located in Bucharest, in the immediate vicinity of Obor Market, one of Bucharest's most famous urban landmarks, with an area of approximately 24,000 square meters, **is the flagship of the urban regeneration process initiated by the company**.

Investments totaling over 8 million lei were made, of which over **7 million lei** were allocated to the **modernization of Hall 60** (formerly Hall 50), located at 1–3 Pantelimon Road, and over **1 million lei** were allocated to the **construction of C14 Offices** at 5–25 Popa Lazăr Street. The **modernization of Hall 60** (formerly Hall 50) was carried out **in accordance with the requirements of the Romanian National Standard for the construction of a modern, high-tech, multi-purpose exhibition center**.

The name of the company was changed from **Mecanica Fina S.A.** to **MF Capital S.A.**, based on the AGEA Decision dated October 25, 2025. Subsequently, at the request of the Board of Directors on November 20, 2025, the change of the stock symbol from **MECE** to **MFC** was initiated, becoming operational on February 23, 2026.

Strategic directions

The company's strategic directions aim to efficiently capitalize on existing assets, diversify revenue sources, and consolidate the company's position as a modern investment platform.

1) Urban regeneration and real estate platform development

The company aims to transform its urban assets into modern, flexible, and multifunctional spaces adapted to current market requirements. The objective is to create properties capable of generating stable recurring revenue streams by optimizing space utilization and increasing their attractiveness to tenants.

2) Energy and sustainability

MF Capital S.A. aims to integrate energy efficiency solutions into its real estate portfolio and implement initiatives aligned with ESG principles. Reducing energy consumption, optimizing operating costs, and adopting environmentally responsible practices are important pillars in increasing asset value and ensuring long-term sustainability.

3) Agriculture and land management

The valuation of agricultural land is a strategic pillar of asset stability. These assets are treated as long-term real estate investments, designed to preserve capital and provide future valuation opportunities, contributing to portfolio diversification and reducing cyclical risks.

4) The capital market as a vector for development

The company aims to strengthen its relationship with investors and expand its shareholder base, using the capital market as a tool for growth and transparency, but also by maintaining a prudent capital allocation policy, focused on projects with solid economic fundamentals.

FINANCIAL AND ACCOUNTING SITUATION

At consolidated level

Financial position as of 12/31/2025 – preliminary

Balance sheet (lei)	31-12-2024	31-12-2025	2025/2024
Tangible assets	60,534,724	59,517,592	-1.68
Real estate investments	211,706,056	229,014,760	8.18
Intangible assets	3,290	1,691	-48.60
Other fixed assets	11,300	11,301	0.01
Total fixed assets	272,255,370	288,545,343	5.98
Inventories	5,190,371	7,862,532	51.48
Customers and other trade receivables	2,199,344	2,090,924	-4.93
Other investment securities	648	648	0.00
House and bank accounts	337,801	639,139	89.21
Total current assets	7,728,164	10,593,244	37.07
Prepaid expenses	298,816	270,370	-9.52
TOTAL ASSETS	279,983,534	299,408,956	6.94
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	15,260,654	0.14
Revaluation reserves	13,800,393	13,800,393	0.00
Retained earnings	79,446,186	78,512,531	-1.18
Result for the year	-507,835	14,894,353	-
Capital – Total	189,188,547	203,678,322	7.66
Non-controlling interests	1,372,684	1,486,056	8.26
Long-term bank loans	41,606,090	42,189,459	1.40
Long-term financial leasing	197,296	857,342	334.55
Guarantees	606,983	504,831	-16.83
Trade payables and other liabilities	2,329,121	53,479	-97.70
Other liabilities	31,698,821	33,319,221	5.11
Long-term liabilities – Total	76,438,311	76,864,232	0.56
Short-term bank loans	5,912,739	4,560,326	-22.87
Financial leasing – current liability	207,686	287,597	38.48
Guarantees	855,513	661,567	-22.67
Trade payables and other liabilities	5,834,377	11,607,239	98.95
Income tax payable	173,677	233,617	34.51
Short-term liabilities – total	12,983,992	17,350,346	33.63
TOTAL CAPITAL AND LIABILITIES	279,983,534	299,408,956	6.94

On December 31, 2025, MF Capital SA's consolidated financial position shows a solid increase in assets, with total assets reaching RON 299.4 million, up 6.94% compared to the end of 2024. This evolution confirms a year of investment expansion and financial consolidation, mainly supported by the increase in the real estate investment portfolio and the strong return to profit.

Long-term assets continue to dominate the balance sheet structure, representing approximately 96% of total assets. Their value increased by almost 6% to 288.5 million lei. The main driver of this development is real estate investments, which advanced by 17.3 million lei (+8.18%), reaching 229 million lei and consolidating their share to approximately 76% of total assets. This increase demonstrates the company's clear strategy of expanding and modernizing its real estate portfolio, in line with its development objectives. Tangible assets recorded a slight decrease (-1.68%), explainable by depreciation, while intangible assets have an insignificant value in the total structure.

Current assets grew at a faster pace (+37%), reaching 10.6 million lei. The increase is mainly due to the growth of inventories by over 51%.

The structure of inventories as of December 31, 2025, is as follows:

Inventories	December 31, 2024	December 31, 2025
Raw materials and consumables	542,853	1,285,842
Adjustments for depreciation of raw materials/consumables	-	-
Work in progress	4,130,984	6,112,550
Finished products, semi-finished products, and goods	502,564	452,242
Adjustments for depreciation of goods	-	1
Advances for inventory purchases	13,971	11,897
Total	5,190,372	7,862,532

Work in progress refers to agricultural production recorded by the subsidiary Itagra SA.

Cash and bank balances almost doubled (+89%), reflecting an improved liquidity position compared to the previous year, even though the absolute level remains low relative to total assets. At the same time, trade receivables decreased by approximately 5%, a positive sign of discipline in collections and management of commercial relationships.

Equity increased by 7.66% to RON 203.7 million. This development is almost entirely supported by the net result for the year, which went from a loss of 0.5 million lei in 2024 to a profit of 14.89 million lei in 2025. The substantial increase in profitability strengthens the capital base and improves the company's self-financing capacity. The share of equity in total liabilities stands at approximately 68%, a comfortable level for a real estate company.

Long-term debt remained relatively stable (+0.56%) at 76.9 million lei. Long-term bank loans increased moderately (+1.4%), indicating prudent use of external financing. Long-term financial leasing recorded a significant increase in percentage terms, but from a low base, with a limited impact on the overall structure.

At the same time, short-term debt increased by 33.6%, reaching 17.35 million lei. Although short-term bank loans decreased by almost 23%, trade and other payables almost doubled (+99%), representing mainly payment obligations to suppliers and providers of fixed assets.

Financial performance as of December 31, 2025 – preliminary

Profit and loss account (lei)	12-31	12-31-2025	2025
Revenue from current activities / turnover	20,154,955	24,005,207	19.10
Other operating income	1,744,539	2,616,826	50.00
Income from changes in the market value of real estate investments	-	14,058,598	-
Income related to the cost of production in progress	-	2,314,262	-
Revenue from the production of fixed assets	182,670	25,645	-85.96
Raw materials, consumables, and goods	5,917,103	5,385,570	-8.98
Personnel expenses	5,492,641	5,841,874	6.36
Depreciation and amortization expenses	2,009,509	1,869,126	-6.99
Other operating expenses	5,401,762	8,724,965	61.52
Exchange rate differences	5,747	-	-
Profit/(loss) from operating activities	3,266,896	21,198,288	548.88
Net result from financial activities	-3,093,145	-3,487,633	-
Profit/(loss) before tax	173,751	17,710,655	10093.12
Current and deferred income tax expense	590,805	2,659,175	350.09
Net profit/(loss)	-417,054	15,051,479	-
Total comprehensive income	-	15,051,479	-
Attributable to non-controlling interests	90,781	-157,126	-
Attributable to owners of the parent company	-	14,894,353	-
Number of shares	3,705,956	3,707,956	0.05
Earnings per share attributable to owners of the parent company	0.06	4.06	6666.67

At the end of 2025, at consolidated level, the Group recorded revenues from current activities amounting to RON 24 million, up 19.10% compared to the previous year. This evolution reflects both the positive dynamics of the operating activities of the entities within the scope of consolidation and a better utilization of the portfolio of assets and services at Group level.

Other operating income increased significantly, by 50%, to RON 2.62 million, further contributing to the consolidation of the operating result. A key factor in the performance recorded at the end of 2025 was the recognition of income from changes in the market value of real estate investments in the amount of RON 14.06 million. This favorable revaluation reflects the fair value update of the real estate assets in the Group's portfolio, in the context of market developments.

In terms of expenses, costs for raw materials, consumables, and goods decreased by 8.98% to RON 5.39 million, highlighting the optimization of the operational structure. Personnel expenses increased moderately, by 6.36%, to RON 5.84 million, a development explained by salary adjustments.

Operating profit recorded a significant increase, rising more than sixfold from 3.27 million lei in 2024 to 21.20 million lei in 2025. This performance is mainly driven by gains from the revaluation of real estate investments and an increase in recurring operating income.

At Group level, at the end of 2025, consolidated net profit reached 15.05 million lei, compared to a loss of 0.42 million lei in the previous year.

For the next period, the Issuer's management plans to keep a balance between recurring operating performance and the impact of non-recurring items, as well as optimize the financial structure at the consolidated level, so that the profitability achieved is sustainable.

At the individual level

Financial position as at 31.12.2025 – preliminary

Balance sheet (lei)	31	31-12-2025	2025/2024
Tangible assets	3,339,188	2,718,838	-18.58
Real estate investments	202,337,988	219,063,488	8.27
Investments in shares	24,160,919	24,160,919	0.00
Other fixed assets	5,174	5,174	0.00
TOTAL FIXED ASSETS	229,843,269	245,948,419	7.01
Inventories	604	3,220	433.11
Trade and similar receivables	2,524,704	5,056,344	100.27
Cash and cash equivalents	138,656	261,691	88.73
TOTAL CURRENT ASSETS	2,663,964	5,321,255	99.75
Prepaid expenses	1,651	1,781	7.87
TOTAL ASSETS	232,508,884	251,271,455	8.07
Share capital	79,152,825	79,152,825	0.00
Legal reserves	1,852,978	1,852,978	0.00
Other reserves	10,220,689	10,220,689	0.00
Retained earnings	85,431,117	87,611,018	2.55
Current result	2,162,561	13,382,277	518.82
TOTAL EQUITY	178,820,170	192,219,787	7.49
Amounts owed to credit institutions	17,929,647	19,564,870	9.12
Other long-term liabilities	2,279,754	504,830	-77.86
Deferred tax	28,008,403	29,514,368	5.38
TOTAL LONG-TERM LIABILITIES	48,217,804	49,584,068	2.83
Current tax liabilities	1,105,446	1,576,613	42.62
Amounts owed to credit institutions	1,322,077	1,621,633	22.66
Trade and similar payables	1,953,847	2,446,704	25.22
Other short-term liabilities	1,089,540	3,822,649	250.85
TOTAL SHORT-TERM LIABILITIES	5,470,910	9,467,600	73.05
TOTAL LIABILITIES	53,688,714	59,051,668	9.99
TOTAL EQUITY AND LIABILITIES	232,508,884	251,271,455	8.07

Financial performance as at 31.12.2025 – preliminary

Profit and loss account (lei)	12/31/2024	12/31/2025	2025
Revenue from sales	9,907,691	11,479,312	15.86
Revenue from own production	182,670	25,645	-85.96
Cost of goods sold	11,814	3,272	-72.30
Expenses with raw materials and supplies	236,113	89	-
Personnel expenses	2,582,570	2,674,780	3.57
Depreciation and amortization expenses	306,817	390,664	27.33
Other expenses	3,917,161	4,387,965	12.02
Other income	44,904	0	-100.00
Other gains/(losses) from changes in the fair value of investment property	151	12,820,371	-
Operating result – profit/(loss)	3,080,939	16,778,907	444.60
Financial income	529,468	799,114	50.93
Financial expenses	1,333,373	1,806,411	35.48
(Losses)/gains on foreign exchange, net	-803,905	-1,007,297	-

Income from equity investments held in associated companies within the group	484,843	-	-
Financial result – profit/(loss)	-803,905	-1,007,297	-
Profit before tax	2,277,034	15,771,610	592.64
Current and deferred income tax	114,437	-2,389,333	-
Profit for the financial year	2,162,561	13,382,277	518.82
Profit/(loss) for the financial year	2,162,561	13,382,277	518.82
Total comprehensive income	2,162,561	13,382,277	518.82
No. of shares	3,705,956	3,705,956	0.00
Earnings per share	0.58	3.61	522.41

The financial statements as of December 31, 2025, which formed the basis for the preparation of this preliminary report, are currently being audited.

MF CAPITAL SA

Financial Statements

For the year ended December 31, 2025
(all amounts are expressed in LEI, unless otherwise stated)

MF CAPITAL S.A.

Individual financial statements for the year ended December 31, 2025, prepared in accordance with IFRS as adopted by the European Union

Financial Statements

For the year ended December 31, 2025
(all amounts are expressed in LEI, unless otherwise stated)

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Financial Statements

For the year ended December 31, 2025
(all amounts are expressed in LEI, unless otherwise stated)

Statement of financial position

	NOTE	Dec-25	Dec-24
FIXED ASSETS			
Tangible fixed assets	14	2,718,838	3,339,188
Rights to use leased assets Intangible assets		-	-
Investment property	14	-	-
Investments in shares	15	24,160,919	24,160,919
Other fixed assets		5,174	5,174
TOTAL FIXED ASSETS		245,948,419	229,843,269
CURRENT ASSETS			
Inventories		3,220	604
Trade and similar receivables	16	5,056,344	2,524,704
Cash and cash equivalents	17	261,691	138,656
TOTAL CURRENT ASSETS		5,321,255	2,663,964
Prepaid expenses		1,781	1,651
TOTAL ASSETS		251,271,455	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	87,611,018	85,431,117
Current result Profit distribution		13,382,277	2,162,561
		-	-
TOTAL EQUITY		192,219,787	178,820,170
LONG-TERM DEBTS			
Amounts owed to credit institutions	19	19,564,870	17,929,647
Leasing	20	-	-
Other long-term liabilities	18	504,830	2,279,754
Deferred tax	2	29,514,368	28,008,403
TOTAL LONG-TERM LIABILITIES		49,584,068	48,217,804
SHORT-TERM LIABILITIES			
Current tax liabilities		1,576,613	1,105,446
Amounts owed to credit institutions	1	1,621,633	1,322,077
Leasing	20	-	-
Employee benefit obligations	18	-	-
Trade and similar payables Provisions	18	2,446,704	1,953,847
Other short-term liabilities		-	-
	18	-	1,089,540
TOTAL SHORT-TERM DEBTS		9,467,600	5,470,910
TOTAL LIABILITIES		59,051,668	53,688,714
TOTAL EQUITY AND LIABILITIES		251,271,455	232,508,884

Financial Statements

For the year ended December 31, 2025
(all amounts are expressed in LEI, unless otherwise stated)

Statement of financial results

	NOTE	Dec-25	Dec-24
Revenue from sales	6	11,479,312	9,907,691
Revenue from own production		25,645	182,670
Cost of goods sold	8	(3,272)	(11,814)
Expenses with raw materials and supplies	8	(89,740)	(236,113)
Personnel expenses	9	(2,674,780)	(2,582,570)
Depreciation and amortization expenses		(390,664)	(306,817)
Other expenses	10	(4,387,965)	(3,917,161)
Other income	7	0	44,904
Other gains/(losses) from changes in the fair value of investment property		12,820,371	151
Operating result – profit/(loss)		16,778,907	3,080,939
Financial income	1	799,114	529,468
Financial expenses	11	(1,806,411)	(1,333,373)
(Losses)/gains on foreign exchange, net	11	(1,007,297)	(803,905)
Income from equity investments held in associated companies within the group		-	484,843
Financial result – profit/(loss)		(1,007,297)	(803,905)
Profit before tax		15,771,610	2,277,034
Current and deferred income tax	12	(2,389,333)	114,437
Profit for the financial year		13,382,277	2,162,561
Profit/(loss) for the financial year		13,382,277	2,162,561
Other comprehensive income			
Gains/losses from revaluation of tangible assets		-	(
(-)			
Income tax related to other components of comprehensive income		-	-
Total other comprehensive income items, net of tax		-	-
Total comprehensive income		13,382,277	2,162,561
No. of shares	13	3,705,956	3,705,956
Earnings per share	13	3.61	0.58

Financial Statements

For the year ended December 31, 2025
(all amounts are expressed in LEI, unless otherwise stated)

Statement of changes in equity

	Subscri bed capital	Reserves	Reserves from revaluatio n	Other reserves	Retained earnings and current result	TOTAL
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	-	-	-	-	-	-
Allocation to legal reserve	-	-	-	-	-	-
Allocation of other reserves	-	-	-	-	-	-
Dec 31	79,152,825	1,852,978	-	10,220,689	87,593,678	178,820,170
Current overall result	-	-	-	-	13,382,277	13,382,277
Total other comprehensive income	-	-	-	-	17,340	17,340
Error correction	-	-	-	-	-	-
Allocation of legal reserve	-	-	-	-	-	-
Allocation of other reserves	-	-	-	-	-	-
Deferred income tax	-	-	-	-	-	-
Dec 31	79,152,825	1,852,978	-	10,220,689	100,993,294	192,219,786

Financial Statements

For the year ended December 31, 2025

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

	Dec 31	Dec-24
I. Cash flows from operating activities		
Profit/(Loss) before tax	15,771,610	(2,277,034)
Adjustments for:		
Depreciation and impairment losses on fixed assets	(390,664)	306,817
Changes in fair value	17,340	-
Value adjustments on receivables	12,820,371	-
Value adjustments on inventories	-	(151)
Value adjustments on financial assets	17,340	-
Exchange rate differences on financing activities, net	(11,797)	0
Loss/(gain) on disposal of assets	-	(3,550)
Dividend income	(770,417)	-
Interest expenses	1,311,924	1,253,785
Profit/(Loss) before working capital changes	3,107,625	3,833,935
Decrease/(increase) in receivables	(2,531,771)	(1,886,048)
Decrease/(increase) in inventories	-2,616	25
Increase/(decrease) in liabilities	7,387,172	515,891
Cash from operating activities	7,960,411	2,464,031
Income tax paid	(221,338)	(242,159)
Net cash from operating activities	7,739,073	2,221,872
II. Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net of cash	-	2,000
(Payments) / Proceeds from sales of tangible and intangible assets, net of cash	(4,488,239)	(4,581,198)
Payments for the acquisition of real estate investments	(3,879,484)	-
Collection of guarantees	13,276	3
Interest collected	-	712,174
Dividends received	520,876	(3,867,021)
Net cash from investing activities	(7,833,572)	17,274,723
III. Cash flows from financing activities		
Proceeds from bank loans	3,632,742	(13,490,606)
Repayments from bank loans		
Payments related to financial leasing		(1,253,785)
Interest paid	(1,311,924)	1,486,849
Loans from affiliated entities – received	1,733,535	(2,435,658)
Loans to affiliated entities – granted	(3,836,820)	1,581,523
Net cash from financing activities	217,534	(63,625)
Net increase/(decrease) in cash	123,035	202,282
Cash and cash equivalents at the beginning of the period	138,656	138,656
Cash and cash equivalents at the end of the period	261,691	(2,277,034)
Cash and cash equivalents at the end of the period include:		
Bank accounts and cash	261,691	138,656

MF CAPITAL S.A.

Consolidated financial statements
for the financial year ended
December 31, 2025
(In accordance with OMFP 2844/2016)

Table

Consolidated statement of financial position

Consolidated statement of comprehensive income

Consolidated statement of cash flows

MF Capital SA Group

Consolidated financial position as at December 31, 2025 (all amounts are presented in RON unless otherwise specified)

	NOTE	<u>31-12-2025</u>	<u>31-12-2024</u>
Assets			
<i>Long-term assets</i>			
Tangible assets	4	59,517,592	60,534,724
Investment property	5	229,014,760	211,706,056
Intangible assets		1,691	3,290
Investments in associates	6	0	0
Other fixed assets		11,301	11,300
Total fixed assets		288,545,343	272,255,370
<i>Current assets</i>			
Inventories	7	7,862,532	5,190,371
Customers and other trade receivables	8	2,090,924	2,199,344
Other investment securities		648	648
House and bank accounts	9	639,139	337,801
Total current assets		10,593,244	7,728,164
Prepaid expenses		270,370	298,816
TOTAL ASSETS		299,408,956	279,983,534
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		15,260,654	15,239,551
Revaluation reserves		13,800,393	13,800,393
Retained earnings		78,512,531	79,446,186
Result for the year		14,894,353	(507,835)
Profit distribution		-	-
Capital – Total		203,678,322	189,188,547
Non-controlling interests	10	1,486,056	1,372,684
<i>Long-term liabilities</i>			
Long-term bank loans	11	42,189,459	41,606,090
Financial leasing – long-term	12	857,342	197,296
Guarantees		504,831	606,983
<i>Trade payables and other liabilities</i>	14	53,479	2,329,121
Subsidies		-	-
Other liabilities	13	33,319,221	
Long-term liabilities – Total		76,864,232	76,438,311
<i>Short-term liabilities</i>			
Short-term bank loans	11	4,560,326	5,912,739
Financial leasing – current liability	12	287,597	207,686
Guarantees		661,567	855,513
Trade payables and other liabilities	14	11,607,239	5,834,377
Income tax payable	14	233,617	173,677
Short-term liabilities – total		17,350,346	12,983,992
TOTAL EQUITY AND LIABILITIES		299,408,956	279,983,534

General Manager
Mollo Sergio

Chief
Accountant
Rogojan Maria

MF CAPITAL S.A. Group

Consolidated cash flow statement as of December 31, 2025 (all amounts are presented in RON unless otherwise specified)

	<i>NOTES</i>	<u>31-12-2025</u>	<u>12-31</u>
Revenue from current activities / turnover	15	24,005,207	20,154,955
Other operating income	16	2,616,826	1,744,539
Income from changes in the market value of real estate investments	16	14,058,598	-
Income related to the cost of production in progress	15	2,314,262	-
Revenue from the production of fixed assets	15	25,645	182,670
Raw materials, consumables, and goods	17	(5,385,570)	(5,917,103)
Personnel expenses	18	(5,841,874)	(5,492,641)
Depreciation and amortization expenses		(1,869,126)	(2,009,509)
Other operating expenses	19	(8,724,965)	(5,401,762)
Exchange rate differences		-	5,747
Profit/(loss) from operating activities		21,198,288	3,266,896
Net result from financial activities	2	(3,487,633)	(3,093,145)
Profit/(loss) before tax		17,710,655	173,751
Current and deferred income tax expense	2	(2,659,175)	(590,805)
Net profit/(loss)		15,051,479	(417,054)
Other comprehensive income Increase/(decrease) in revaluation reserves of companies with significant influence		-	-
Net increase in revaluation reserve		-	-
Total overall result		15,051,479	(417,054)
Attributable to non-controlling interests		(157,126)	90,781
Attributable to owners of the parent company		15,051,479	(507,835)
Number of shares		3,707,956	3,705,956
Earnings per share attributable to owners of the parent company		4.06	0.06

Chief Executive Officer
Mollo Sergio

Chief Accountant
Rogojan Maria

MF CAPITAL S.A. Group

Consolidated cash flow statement as of December 31, 2025 (all amounts are presented in RON unless otherwise specified)

Cash flows from operating activities	<u>31-12-2025</u>	<u>12-31</u>
(Profit) / Loss before tax	(17,710,655)	173,751
Adjustments for:		
Depreciation expenses	1,869,126	2,009,509
Provisions	-	-
Elimination of goodwill	-	-
Value adjustments on receivables	(4,896)	(9,714)
Value adjustments on inventories	-	(151)
Net exchange rate differences	981,601	(17,508)
Reversal of subsidy income	-	-
Real estate investments	12,820,371	-
Income from investments in associates	-	-
Income from investments	-	-
Loss/(gain) on disposal of assets	-	(92,528)
Other financial income	-	-
Financial expenses	<u>3,276,449</u>	<u>3,523,050</u>
Profit before working capital change	1,231,995	5,586,409
Decrease/(increase) in receivables	(158,483)	526,410
Decrease/(increase) in inventories	(2,672,161)	619,659
Increase/(decrease) in liabilities	<u>37,949,704</u>	<u>(13,826)</u>
Cash from operating activities	36,351,055	6,718,652
Income tax paid	<u>(503,156)</u>	<u>(385,326)</u>
Net cash from operating activities	35,847,899	6,333,326
Cash flows from investing activities		
(Payments) / Proceeds from sales of subsidiaries, net	-	-
(Payments) / Proceeds from sales of fixed assets, net	(26,491,136)	(6,788,579)
(Payments) / Proceeds from sales of fixed investments, net	(4,488,333)	-
Interest received	1,430	1,366
Dividends received	-	227,331
Net cash flows from investing activities	(30,978,039)	(6,559,882)
Cash flows from financing activities		
Proceeds / (repayments) of bank loans	(769,044)	4,321,035
Acquisition of own shares	-	-
Receipts/ (repayments) related to finance leases	-	(361,922)
Dividends paid	(521,599)	(712,435)
Interest paid	(3,277,879)	(3,523,050)
Net cash flows from financing activities	(4,568,521)	(276,371)
Net increase/(decrease) in cash	301,338	(502,928)
Cash and cash equivalents at the beginning of the period	337,801	840,729
Cash and cash equivalents at end of period	639,139	337,801
of which		
Bank accounts and cash	639,139	337,801
Credit lines	-	-

MF CAPITAL S.A. Group

Consolidated cash flow statement as of December 31, 2025 (all amounts are presented in RON unless otherwise specified)

Chief Executive
Mollo Sergio

Chief Accountant
Rogojan Maria

MF CAPITAL S.A. Group

Consolidated cash flow statement as at December 31, 2025 (all amounts are presented in RON unless otherwise specified)

	Capital subscribed	Shares own	Reserves legal	Other reserves	Reserves from revaluation	Result carried forward and current	Result from application for the first date of IAS/IFRS	Total capital own	Interest that do not control	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
Overall result	-	-	-	-	-	(507,835)	-	(507,835)	90,781	(417,054)
Current										
Reserves	-	-	-	-	-	-	-	-	-	-
reassessment Error	-	-	-	-	-	(315,928)	-	(315,928)	-	(315,928)
correction										
Allocation to reserve	-	-	-	-	-	-	-	-	-	-
legal										
Other allocations	-	-	-	-	-	-	-	-	-	-
reserves	-	-	-	-	-	-	-	-	-	-
Profit tax	-	-	-	-	-	-	-	-	374	374
postponed NCI	-	-	-	-	-	-	-	-	51,593	51,593
adjustment										
Revaluation of own	-	-	-	-	-	-	-	-	-	-
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
Overall result	-	-	-	-	-	14,894,353	-	14,894,353	157,126	15,051,479
current										
Reserves	-	-	-	-	-	-	-	-	-	-
reassessment Error	-	-	-	-	-	(45,898)	-	(45,898)	-	(45,898)
correction										
Reserve allocations	-	-	-	-	-	-	-	-	-	-
legal										
Other allocations	-	-	-	21,265	-	(21,265)	-	-	-	-
reserves	-	-	-	-	-	(325,715)	-	(325,715)	-	(325,715)
Dividends	-	-	-	-	-	(33,730)	-	(33,730)	-	(33,730)
Income tax	-	-	-	-	-	-	-	-	-	-
deferred	-	-	-	-	(23)	-	-	(23)	(43,927)	(43,950)
NCI adjustment										
Revaluation of own	-	-	-	-	-	-	-	-	-	-
shares										
-										
June 30, 2025	9,152,825	(216,532)	2,273,959	15,260,817	13,800,370	29,846,187	63,559,912	203,677,536	1,485,884	205,163,420

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.

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