

**SSIF SWISS CAPITAL S.A.**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

prepared in accordance with the Accounting Regulations provided by Rule no. 39/2015 of the Financial Supervisory Authority ("FSA") ("Rule no. 39/2015"), approving the Accounting Regulations in line with the International Financial Reporting Standards (IFRS) and applicable to the entities authorised, regulated and supervised by the Financial Supervisory Authority, the Financial Instruments and Investments Sector

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**SSIF SWISS CAPITAL S.A.**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(all amounts in RON, unless otherwise specified)**

	<b>Note</b>	<b>31 December 2023</b>	<b>31 December 2022 (*restated)</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>5</b>	718.884	979.961
Intangible assets	<b>5</b>	50.534	57.339
Investments in subsidiaries	<b>7 a</b>	40.436.470	34.596.040
Investments in associates	<b>7 b</b>	1.352.070	3.693.211
Financial assets at fair value through other comprehensive income	<b>7 c</b>	77.456.372	80.821.627
Financial assets at amortised cost	<b>7 e</b>	-	249.247
Operating lease right-of-use assets	<b>6</b>	1.748.090	1.090.171
Other non-current assets	<b>8</b>	432.390	5.355.540
<b>TOTAL Non-Current Assets</b>		<b>122.194.810</b>	<b>126.843.136</b>
<b>Current assets</b>			
Trade receivables and other receivables	<b>9</b>	5.040.525	12.379.072
Financial assets at fair value through profit or loss	<b>7 d</b>	45.960.977	46.666.603
Financial assets at fair value through profit or loss – loan granted	<b>7 f</b>	927.136	2.185.732
Financial assets at amortised cost	<b>7 e</b>	447.144	847.620
Client balances	<b>11</b>	76.324.385	66.853.833
Cash and cash equivalents	<b>12</b>	582.634	1.148.981
<b>Total Current Assets</b>		<b>129.282.801</b>	<b>130.081.841</b>
<b>TOTAL ASSETS</b>		<b>251.477.611</b>	<b>256.924.977</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<b>14 a</b>	10.108.779	10.108.779
Legal reserves		1.869.768	1.869.768
Reserve from the revaluation of financial assets at fair value through other comprehensive income, net of tax	<b>14 b</b>	68.699.106	69.337.245
Retained earnings		55.990.045	50.283.667
<b>TOTAL EQUITY</b>		<b>136.667.698</b>	<b>131.599.459</b>
<b>Long-term liabilities</b>			
Lease liabilities	<b>13</b>	1.369.264	722.943
Long-term bank loans	<b>16</b>	-	3.598.115
Deferred tax liability	<b>21</b>	7.412.460	7.136.524
<b>Total Long-Term Liabilities</b>		<b>8.781.724</b>	<b>11.457.582</b>
<b>Current liabilities</b>			
Short-term bank loans	<b>16</b>	23.516.297	36.462.287
Trade payables and other current liabilities	<b>15</b>	6.214.875	10.729.788
Client advance payments for transactions		75.466.031	65.893.078
Lease liabilities	<b>13</b>	462.345	382.949
Provisions for risks and charges	<b>15</b>	368.640	399.834
<b>Total Current Liabilities</b>		<b>106.028.188</b>	<b>113.867.936</b>
<b>Total Equity and Liabilities</b>		<b>251.477.611</b>	<b>256.924.977</b>

(\* ) Restatements are disclosed in Note 4 to the separate financial statements.

Financial statements signed off this day, 29 May 2024:

**Moroianu Nicolae**  
BoD Chair

**Bogdan Juravle**  
CEO

**Valeria Avram**  
Chief Accountant

The Notes are an integral part of these separate financial statements.

**SSIF SWISS CAPITAL S.A.**  
**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(all amounts in RON, unless otherwise specified)**

	<b>Note</b>	<b>2023</b>	<b>2022</b> <b>(*restated)</b>
Service revenue	<b>17</b>	23.933.940	20.925.498
Net gain/(loss) from financial instruments	<b>18</b>	(4.088.673)	(16.804.744)
Interest income		7.142.848	3.095.348
Other income		513.357	11.943
Raw materials and supplies		(319.837)	(293.796)
Employee benefits	<b>19</b>	(5.091.113)	(4.556.184)
Impairment and depreciation/amortisation		(916.286)	(747.402)
Other operating expenses	<b>20</b>	(12.599.170)	(10.142.446)
<b>Operating profit/(loss)</b>		<b>8.575.065</b>	<b>(8.511.784)</b>
Finance cost		(2.366.175)	(1.327.464)
Dividend income	<b>22</b>	615.791	6.192.912
<b>Profit before tax</b>		<b>6.824.681</b>	<b>(3.646.337)</b>
Income tax expense/income	<b>21</b>	(1.155.978)	1.360.554
<b>Net profit in the year</b>		<b>5.668.703</b>	<b>(2.285.783)</b>
<b>Other comprehensive income:</b>			
Net changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	<b>7</b>	(600.464)	25.354.741
<b>Total comprehensive income in the year</b>		<b>5.068.239</b>	<b>23.068.958</b>

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**SSIF SWISS CAPITAL S.A.**  
**SEPARATE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(all amounts in RON, unless otherwise specified)**

	<b>2023</b>	<b>2022</b> <b>(*restated)</b>
<b>Operating cash flows</b>		
<b>Profit /(Loss) before tax</b>	<b>6.824.681</b>	<b>(3.646.337)</b>
<i>Adjustments for:</i>		
Impairment and depreciation/amortisation	916.286	747.402
(Gain)/Loss from the disposal of financial assets at fair value through profit or loss	(121.112)	1.519.969
Net loss/(gain) from financial assets at fair value through profit or loss	4.209.785	15.284.775
Dividend income	(615.791)	(6.192.912)
Interest expense	2.431.976	1.365.030
Interest income	(7.142.848)	(3.095.348)
Provisions for the impairment of financial assets at amortised cost	428.249	(307.060)
Provisions for risks and charges (net)	(31.194)	(136.845)
<b>Cash flows before changes in operating assets and liabilities</b>	<b>6.900.032</b>	<b>5.538.675</b>
(Increase)/Decrease in trade receivables and other receivables	10.067.141	(6.356.011)
(Increase)/Decrease in client balances	(9.470.552)	(15.225.408)
Increase/(Decrease) in trade payables	5.051.557	19.104.606
<b>Cash from operating activities</b>	<b>12.548.178</b>	<b>3.061.863</b>
<b>Investing cash flows</b>		
Purchases of property, plant and equipment, intangible assets and investment property	(53.244)	(204.769)
Net position from the sale/(purchase) of shares	(3.617.507)	(26.533.965)
Interest collected	6.966.414	2.808.656
Dividend collected	2.915.577	3.499.674
Payments for acquisitions of subsidiaries and associates		(5.762.318)
Other investing activities – loans granted, net of reimbursements	171.195	(3.256.038)
<b>Investing cash flows</b>	<b>6.382.436</b>	<b>(29.448.759)</b>
<b>Financing cash flows</b>		
Interest paid	(2.425.493)	(1.365.030)
Loans received / (reimbursed) and operating lease payments	(17.071.468)	26.315.501
<b>Net cash from financing activities</b>	<b>(19.496.961)</b>	<b>24.950.470</b>
Net increase/(decrease) in cash and cash equivalents	(566.347)	(1.436.425)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.148.981</b>	<b>2.585.406</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>582.634</b>	<b>1.148.981</b>

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**SSIF SWISS CAPITAL S.A.**  
**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(all amounts in RON, unless otherwise specified)**

	<u>Share capital</u>	<u>Legal reserves</u>	<u>Reserve from the revaluation of financial assets at fair value through other comprehensive income</u>	<u>Retained earnings (*restated)</u>	<u>Total equity (*restated)</u>
<b>Balance as of 1 January 2022</b>	<b>10.108.779</b>	<b>1.869.768</b>	<b>43.982.505</b>	<b>52.569.450</b>	<b>108.530.502</b>
<b>Comprehensive income in the year</b>					
Net profit in the year (*restated)	-	-	-	(2.285.783)	(2.285.783)
<b>Other comprehensive income</b>					
Net changes in available-for-sale financial assets, net of tax	-	-	25.354.741	-	25.354.741
<b>Total other comprehensive income in the year *restated)</b>	<b>-</b>	<b>-</b>	<b>25.354.741</b>	<b>(2.285.783)</b>	<b>23.068.958</b>
Dividends paid	-	-	-	-	-
Transfers to legal reserves	-	-	-	-	-
<b>Balance as of 31 December 2022 (*restated)</b>	<b>10.108.779</b>	<b>1.869.768</b>	<b>69.337.245</b>	<b>50.283.668</b>	<b>131.599.459</b>

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**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(all amounts in RON, unless otherwise specified)**

	<b>Share capital</b>	<b>Legal reserves</b>	<b>Reserve from the revaluation of financial assets at fair value through other comprehensive income</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Balance as of 1 January 2023 (*restated)</b>	<b>10.108.779</b>	<b>1.869.768</b>	<b>69.337.245</b>	<b>50.283.667</b>	<b>131.599.459</b>
<b>Comprehensive income in the year</b>					
Net profit in the year	-	-	-	5.668.703	5.668.703
<b>Other comprehensive income</b>					
Net changes in financial assets at fair value through other comprehensive income, net of tax	-	-	(638.139)	37.675	(600.464)
<b>Total comprehensive income in the year</b>	<b>-</b>	<b>-</b>	<b>(638.139)</b>	<b>5.706.378</b>	<b>5.068.239</b>
Dividends paid	-	-	-	-	-
Transfers to legal reserves	-	-	-	-	-
<b>Balance as of 31 December 2023</b>	<b>10.108.779</b>	<b>1.869.768</b>	<b>68.699.106</b>	<b>55.990.045</b>	<b>136.667.698</b>

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**SSIF SWISS CAPITAL S.A.**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
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**1 COMPANY INFORMATION**

SSIF SWISS CAPITAL S.A. ("the Company") has its registered office at 20 Dacia Blvd., Romana Offices Building, 4<sup>th</sup> floor, Bucharest, Romania.

The main activities carried out by SSIF SWISS CAPITAL S.A. are as follows:

- a) trading in short-term financial instruments on Romanian and foreign markets;
- b) trading in financial derivative instruments on Romanian and foreign markets;
- c) corporate finance;
- d) intermediation of public offerings.

**2 BASIS OF PREPARATION**

**(a) Statement of compliance**

These Separate financial statements ("Financial statements") have been prepared in accordance with the Accounting Regulations provided by Rule no. 39/2015 of the Financial Supervisory Authority ("FSA"), the International Financial Reporting Standards (IFRS), as adopted for use within the European Union, including the International Accounting Standards (IAS) and the Interpretations issued by the International Accounting Standards Board (IASB).

According to the laws in force, the Company will prepare consolidated financial statements as required by Rule 39/2015 of the Financial Supervisory Authority ("FSA"). The consolidated financial statements of the SSIF Swiss Capital SA Group for the year ended 31 December 2023 will be prepared, approved and published by 29.05.2024, as per FSA Instruction no. 2/2023.

These Separate financial statements have been prepared based on the accounting ledgers and records of the Company, on a going concern basis.

**(b) Accounting basis**

These Financial statements have been prepared at historical cost, except for financial assets at fair value through profit or loss or other equity instruments.

**(c) Functional and presentation currency**

The Company management is of the opinion that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", should be the Romanian Leu ("RON"). These Separate financial statements are presented in RON and rounded to the nearest RON, the currency which the Company management has chosen as presentation currency.



**SSIF SWISS CAPITAL S.A.**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
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**2 BASIS OF PREPARATION (continued)**

**(d) Use of judgments and estimates**

The preparation of these Separate financial statements in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS") requires the Company management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The judgments and assumptions associated with the estimates are based on past experience, as well as on other reasonable factors. The results of these estimates form the basis of judgment concerning the carrying amount of assets and liabilities, not available from other sources of information. Actual results may differ from these estimates.

The judgments and assumptions which form the basis for the accounting estimates are periodically revised by the Company. Revisions of accounting estimates are recognised in the period when the estimate is revised, if the revision only affects that period, or in the period when the estimate is revised and the future periods, if the revision affects both current and future periods.

The Company has applied its significant accounting methods and policies on a consistent basis throughout the years shown in these financial statements.

**SSIF SWISS CAPITAL S.A.**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
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### **3 SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company with respect to the items that are material for determining the Company's financial position and financial performance in the relevant period are detailed below. These policies have been applied on a consistent basis, except when otherwise provided.

#### **(a) Foreign currency translations**

Transactions in foreign currencies are carried in RON at the official exchange rate applicable on transaction date. Monetary assets and liabilities carried in foreign currency as of the statement of financial position date will be translated into RON, at the exchange rate announced by the National Bank of Romania on reporting date. Gains and losses resulting from the settlement or conversion of monetary assets and liabilities denominated in foreign currency at the exchange rate applicable at the end of the financial year will be recognised in profit or loss. Non-monetary assets and liabilities measured at historical cost in foreign currency will be reported in RON, at the exchange rate applicable on transaction date and will not be restated at the exchange rate announced by the National Bank of Romania at the end of the financial year. Monetary assets and liabilities carried in foreign currency will be restated on a monthly basis at the exchange rate announced by the National Bank of Romania on the last day of each month. The non-monetary assets and liabilities denominated in foreign currencies which are restated at fair value will be carried in RON at the exchange rate applicable on the date when fair value was determined.

Differences arising from foreign currency translations are recognised in profit or loss, except for differences arising from the conversion of financial instruments at fair value through other comprehensive income, which are included in the reserve resulting from changes in the fair value of these financial instruments.

The main foreign exchange rates used for foreign currency conversions as of 31 December 2022:

1 USD = 4.6346 RON, 1 EUR = 4.9474 RON and 1 CAD = 3.4232 RON
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The main foreign exchange rates used for foreign currency conversions as of 31 December 2023:

1 USD = 4.4958 RON, 1 EUR = 4.9746 RON and 1 CAD = 3.3913 RON
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#### **(b) Property, plant and equipment**

##### *(i) Cost*

As of 31 December 2023, property, plant and equipment are carried at cost, less any accumulated depreciation and impairment losses.

Significant improvement costs are capitalized, as they extend the useful life of the assets or significantly increase their ability to generate income. Maintenance, repair and minor improvement costs are expensed as they are incurred.

Borrowing costs (interest, other similar financial expenses, as well as foreign exchange differences in relation to various financing operations for investment purposes) are capitalized and included in the value of the qualifying asset in progress only if a direct relationship can be established between the borrowing cost and the qualifying asset. During periods of significant interruption, as well as upon completion of works, borrowings costs are no longer capitalized.

**SSIF SWISS CAPITAL S.A.**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(all amounts in RON, unless otherwise specified)**

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Property, plant and equipment (continued)**

Property plant and equipment items which are disposed of or decommissioned are written off from the Statement of financial position, together with any underlying accumulated depreciation. Any related profit or loss shall be accounted for as profit or loss in the statement of comprehensive income.

*(ii) Depreciation*

Property, plant and equipment items are depreciated on a straight line basis, considering their estimated useful lives at the time of their commissioning, so costs will be written down to the estimated residual values.

The main useful lives for different categories of property plant and equipment in 2023 and 2022:

	<u>Years</u>
Machinery and equipment	3-5
Vehicles	5-7
Computers	3-5
Furniture	5-10

**(c) Intangible assets**

Costs associated with the acquisition of software licenses are capitalized and amortized on a straight line basis during their 3-year useful life.

**(d) Investment property**

Investment property is property (land or a building, or part of a building) held by the Company to earn rentals or for capital appreciation or both rather than for:

- a) use in the production or supply of goods or services or for administrative purposes; or
- b) sale in the ordinary course of business.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), an entity accounts for the portions separately. If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

***i) Recognition***

An owned investment property shall be recognised as an asset when, and only when:

- it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- the cost of the investment property can be measured reliably.

***ii) Measurement at recognition***

An investment property shall be measured initially at its cost, including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs).

**SSIF SWISS CAPITAL S.A.**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Investment property (continued)**

***iii) Measurement after recognition***

According to IAS 40 "Investment property", the Company may measure owned investment property at fair value or at cost, less impairments.

The Company's accounting policy is to measure investment property after recognition at cost, less impairments. Nevertheless, the Company must determine the fair value of its investment property, for disclosure in the Company's notes to the financial statements.

The Company checks its owned investment property for impairment on a regular basis (at least annually), on the basis of valuations by independent certified valuers. Impairment losses are recognised in profit or loss, while gains from fair value adjustments are not recognised.

***iv) Derecognition***

An investment property shall be derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property shall be recognised in profit or loss in the period of the retirement or disposal.

**(e) Right-of-use assets**

IFRS 16 provides new requirements for lease accounting, eliminating the IAS 17 classification into operating and financial leases, and introducing a single lease accounting model. According to this model, the lessee is required to recognise right-of-use assets and lease liabilities within the scope of IFRS 16. Right-of-use assets are amortised on a straight line basis throughout the useful life of the asset or the term of the lease, whichever is shorter. For more details, see Note 6.

**(f) Impairment of property, plant and equipment and intangible assets**

Whenever certain events or movements indicate that the carrying amount of a non-current asset may be unrecoverable, an impairment test will be conducted. When the carrying amount of a non-current asset exceeds its recoverable amount, the loss incurred is immediately charged as an expense.

The recoverable amount of non-current assets is determined as the higher of fair value less cost of sale and the value-in-use. The value in use is the present value of the net cash flows expected to be derived by the entity from the continuous use of an asset. Usually, recoverable amounts are estimated individually for each group of assets. When this is not possible, assets are grouped in cash-generating units.

**SSIF SWISS CAPITAL S.A.**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Accounting for the effects of hyperinflation**

In accordance with IAS 29, the financial statements of the entity whose functional currency is the currency of a hyperinflationary economy should be presented in the current measuring unit as of reporting date (non-monetary items are restated by applying a general price index as of the date of purchase or of the contribution).

According to IAS 29, an economy is considered hyperinflationary if besides other factors, the cumulated inflation rate for a three-year period exceeds 100%.

The continuous decrease of the inflation rate and other factors related to the characteristics of the economic environment in Romania indicate that the economy whose functional currency has been adopted by the Company has ceased to be hyperinflationary, with effect on the financial periods starting January 1, 2004. Therefore, the provisions of IAS 29 had been adopted in the preparation of the separate financial statements until 31 December 2003.

Thus, the values expressed in the measuring unit current as of 31 December 2003 are treated as basis for the carrying amounts reported in the separate financial statements and are not measured values, replacement costs, or any other measurement of the current value of the assets or of the prices at which the transactions would currently take place.

For the preparation of these Separate financial statements, the Company has adjusted its share capital to be expressed in the current measuring unit.

**(h) Investments in subsidiaries and associates**

**(i) Investments in subsidiaries**

Subsidiaries refer to companies or other entities (including special purpose entities) where the Company directly or indirectly holds more than half of the voting rights or where the Company has the capacity to govern the financial and operational policies of the entities in order to derive benefits from their business. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by another entity, are considered when assessing whether an entity has the power to govern the financial and operating policies of another entity.

*Measurement of investments in subsidiaries*

In these separate financial statements, the Company has classified and accounted for all its investments in subsidiaries as financial assets at fair value through other comprehensive income under IFRS 9 "Financial Instruments". The fair value of subsidiaries has been determined as disclosed in Note 3(i)(vi).

Dividends collected from investments in subsidiaries are recognised in profit or loss when the Company's right to receive dividends is established and dividends are likely to be collected.

**SSIF SWISS CAPITAL S.A.**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

***(ii) Investments in associates***

Associates are entities over which the Company may have significant influence, but no control over their financial and operational policies.

*Measurement of investments in associates*

In these separate financial statements, associates are accounted for under IAS 27 "Separate financial statements", namely at fair value through profit or loss under IFRS 9 "Financial Instruments". The fair value of associates has been determined as disclosed in Note 3(i)(vi).

**(i) Financial assets and liabilities**

***(i) Classification***

The Company initially recognises receivables and deposits when they arise. All other financial assets (including assets carried at fair value through profit or loss) are recognised on the date when the Company becomes a party to the contractual provisions of the respective financial instrument.

The Company derecognises a financial asset when the rights to the cash flows from that financial asset expire or when the Company has transferred its rights to the cash flows from the financial asset in a transaction which has transferred substantially all the risks and rewards of ownership of the financial asset. Any continuing involvement in the transferred financial assets created or retained by the Company will be recognised as asset or liability.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when a legally enforceable right to set off exists and the Company intends to settle on a net basis or realise the asset and settle the liability simultaneously.

As of 1 January 2018, the Company adopted IFRS 9 "Financial Instruments", as issued by the International Accounting Standards Board (IASB) in July 2014. Thus, changes have taken place in the accounting policies used for the classification and measurement of financial assets and liabilities and the impairment of financial assets.

IFRS 9 also amended IFRS 7 "Financial instruments: Disclosure", due to the fact that financial instrument disclosures had been adjusted to the most recent requirements.

The classification of financial assets and liabilities as of 31.12.2022 and 31.12.2023 is made in line with the requirements of IFRS 9, based on the outcomes of the SPPI test and the business model implemented by the Company. Thus, as of 31.12.2023, the Company has classified its financial assets and liabilities as follows:

- Financial assets at amortised cost, including:
  - Loans and receivables (mainly comprising trade receivables and other receivables, client balances and cash and cash equivalents)
  - Other financial assets
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss.

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Financial assets and liabilities (continued)**

**(i) Classification (continued)**

Investments in equity instruments are always measured at fair value. Nevertheless, the company management may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income, provided that the instrument is not held for trading, but for sale in the short term for profit. If the equity instrument is held for trading, subsequent changes in the fair value of the investment will be presented in profit or loss. As of 31 December 2023, the Company held equity instruments at fair value through profit or loss, as well as equity instruments at fair value through other comprehensive income, considering that the latter are equity instruments that are not held for trading. For details, see Note 8.

*Receivables and cash and cash equivalents*

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value, and subsequently measured at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents include cash on hand, bank balances, other short-term, highly liquid investments with initial maturities of up to three months and overdrafts, less any impairment losses.

*Financial liabilities*

The Company does not hold financial liabilities carried at fair value through profit or loss under IFRS 9, so all the Company liabilities are carried at amortised cost.

**(ii) Recognition**

Assets and liabilities are recognised on the date when the Company becomes a party to the contractual provisions of the respective financial instrument. Financial asset buy or sell models are recognised on settlement date, which is the date that an asset is delivered to or by an entity.

At initial recognition, the Company will measure a financial asset or financial liability at its fair value plus/minus directly attributable transaction costs (except for financial instruments at fair value through profit or loss, where transaction costs are recognised directly in profit or loss).

The fair value of a financial instrument at initial recognition is normally the transaction price, i.e. the price paid to issue or acquire the asset or received to issue or assume the liability.

**(iii) The fair value of financial instruments**

Fair value is the amount for which a financial instrument can be exchanged between two parties in an arm's length transaction. Fair value is an approximation of realisable value and it may never be effectively realised. Financial instruments in the Separate Statement of financial position include bank account balances, receivables and other receivables, client balances, financial assets at fair value through other comprehensive income and trade liabilities. The accounting policies applicable to recognition are disclosed in the accounting policies applicable to each financial position.

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Financial assets and liabilities (continued)**

**(iv) *Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when a legally enforceable right to set off exists and the Company intends to settle on a net basis or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards or for the profit or loss resulted from a group of similar transactions, such as those from the trading activity of the Company.

**(v) *Amortised cost measurement***

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments, plus or minus accumulated amortisation using the effective interest method, less write-downs for impairment loss.

**(vi) *Fair value measurement***

The determination of fair value for financial assets and liabilities is based on price quotes on an active market. A financial instrument has an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of instruments traded on an active market is determined by multiplying the number of shares held by the closing price on the last trading date in the corresponding reporting period.

If a financial asset is listed on several active markets, the Company uses the price quote on the most favourable market, considering all barriers/costs associated with access to each market.

Financial assets for which there is no active market and whose fair value cannot be determined reliably are measured at cost and are periodically tested for impairment.

For all the other financial instruments, fair value is determined using valuation techniques. Valuation techniques include the net present value method, the discounted cash flow method, comparison with similar instruments with observable market data and other valuation methods.

Values resulting from valuation methods are adjusted taking into consideration a number of factors, since valuation techniques do not reliably reflect all the factors considered by market participants in actual transactions. Adjustments are accounted for to reflect risk models, the differences between bid and ask prices, liquidity risks, as well as other factors. The Company management considers these adjustments to be necessary for a more accurate presentation of financial instruments held at fair value in the Statement of financial position.



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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Financial assets and liabilities (continued)**

***(vii) Impairment recognition and measurement***

***Impairment of financial assets under IFRS 9***

The Company recognises impairment losses for financial assets other than those measured at fair value through profit or loss or fair value through other comprehensive income, namely trade receivables and other receivables, client balances and cash and cash equivalents which are measured at amortised cost.

An entity shall measure expected credit losses of a financial instrument in a way that reflects: the time value of money; and

- reasonable and supportable information that is available without undue cost or effort at
- the reporting date about past events, current conditions and forecasts of future economic conditions.

The amount of impairment loss will be recognised as a loss adjustment.

As of 31.12.2022 and 31.12.2023, the Company reported no impairment losses on the financial assets measured at amortised cost, due to the nature thereof, except for the loans granted to Mobila Radauti and Mecanica Rotes (see Note 8(e)). The Company's trade receivables outstanding as of 31.12.2023 were collected in January 2024.

***(viii) Derecognition***

The Company derecognises a financial asset when the rights to the cash flows from that financial asset expire or when the Company has transferred its rights to the cash flows from the financial asset in a transaction which has transferred substantially all the risks and rewards of ownership of the financial asset.

Any continuing involvement in the transferred financial assets created or retained by the Company will be recognised as asset or liability.

The Company will derecognise a financial liability when the obligation specified in the contract is cancelled or expires. This normally occurs when the liability is reimbursed or redeemed.

On derecognition of a financial asset in its entirety, the difference between:

- its carrying amount and
- the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income shall be recognised in profit or loss.

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(j) Cash and cash equivalents**

Current account balances and overnight deposits due within 3 months are cash and cash equivalents held on behalf of the Company. Current account balances and overnight deposits held on behalf of clients are not accounted for as cash and cash equivalents as they do not provide a basis to assess the ability of the Company to generate cash and cash equivalents and the needs of the entity to utilise those cash flows. According to IAS 7 "Cash flow statement", cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent, it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

**(k) Dividends payable**

Dividends declared by the Company are recognised as payables on date of the Company's Annual General Meeting of Shareholders approving the distribution of dividends, which is also the date when the Company's obligation to pay out dividends arises.

According to the legislation in force, the Company may cancel the shareholders' right to collect dividends unclaimed for more than 3 years from the date of their first distribution. When the right to such dividends expires, the Company will recognise their value as income through profit or loss.

**(l) Provisions**

Provisions are liabilities of uncertain timing or amount. Provisions will be recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

As of 31 December 2023 and 31 December 2022, the Company reported provisions as shown in Note 16 (b)).

**(m) Share capital**

The Company's share capital as of 31 December 2023, as registered with the Trade Register, amounts to RON 9,348,840 (the same as of 31 December 2022) and comprises 934,884 shares with a nominal value of RON 10 per share. The company's subscribed share capital is fully paid up. Financial statements show the Company's share capital considering the effects of inflation, under IAS 29.

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) Operating lease liabilities**

Under IFRS 16, the lessee is required to recognise a right-of-use asset and a lease liability. Lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined – which is usually the case with Group leases - the lessee shall use the lessee’s incremental borrowing rate, which is the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of use asset in a similar economic environment.

**(o) Current and deferred income tax**

Deferred income taxes are recognised for temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised to the extent they arise from the initial recognition of goodwill; deferred income taxes are not accounted for when they arise from the initial recognition of an asset or liability in a transaction which is not a business combination or which at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax assets and liabilities are measured using the tax rates (and tax laws) that have been adopted or substantively adopted by the balance sheet date and would be enacted in the period when deferred tax assets/deferred tax liabilities are recovered/settled.

A deferred tax asset shall be recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

An entity shall recognise a deferred tax asset for all deductible temporary differences arising from investments in joint arrangements, to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

An entity shall offset current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts and the tax assets and tax liabilities relate to income taxes levied by the same taxation authority and the taxation authority permits the entity to make or receive a single net payment.

The applicable tax rate used to determine current and deferred income tax as of 31 December 2023 was 16% (31 December 2022: 16%).

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(p) Disclosure of events after the reporting period**

Events after the reporting period are those favourable and unfavourable events that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:

- (a) that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The Company reported no significant events after the financial year ended 31 December 2023, except as shown in Note 27.

**(q) Contingent assets and liabilities**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. An example is a claim that the entity is pursuing through legal processes, where the outcome is uncertain.

The entity shall not recognise a contingent asset since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

The entity shall not recognise a contingent liability. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

**(r) Employee benefits**

Employee benefits are all forms of consideration given by the entity in exchange for service rendered by employees.

SWISS CAPITAL S.A. makes monthly payments to the state pension, health, and unemployment funds for the account of its employees, as required by the laws in force.

**(s) Dividend income**

Dividend income from equity instruments is recognised in profit or loss on the date of approval by the General Meeting of Shareholders of the distribution of profit in the companies where the entity is a shareholder. Dividend income from unquoted shares is recognised in profit or loss on dividend reporting date.

When the Company receives or decides to receive dividends in the form of shares in lieu of cash, dividend income is recognised as the amount of cash surrendered, plus a corresponding investment instrument.

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(s) Dividend income (continued)**

When shares are received free of charge without consideration in cash, and only some of the shareholders receive such free shares, the shares received are measured at fair value and, a corresponding amount is recognised as dividend income. On the other hand, if all shareholders receive pro-rata free shares, no dividend income is recognised, since the distribution of free shares does not have an impact on the fair value of the Company's holdings.

Dividends received from subsidiaries are recognised by the Company as dividend income in the Company's Separate financial statements, provided that the Company is entitled to collect such dividends.

The Company will engage in legal claims for the collection of overdue dividends (mediation, disputes, etc.). The Company is entitled to collect penalties for late dividend payments, at the penalty rate set out in the legal provisions in force. Income from penalties charged on overdue dividends is recognised in the financial year when collection becomes certain.

Dividend income is disclosed gross of withholding tax which is recognised as income tax.

**(t) Fee and commission income**

Fee and commission income includes income from securities brokerage, corporate finance, and intermediation of public offerings. Fee and commission income is recognised under IFRS 15 "Revenue from contracts with customers" when the underlying services are transferred.

The Company will determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time and whether consideration is a fixed or variable amount. The Company accounts for fee and commission income and expenses in profit or loss:

- either over time, since a performance obligation is satisfied over time and the customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs (one of the 3 criteria that should be met for a performance obligation to be satisfied over time). Here, we include, for example, client transaction fees when services are transferred on a continuous basis, settlement fees, etc.;
- or at a point in time, if a performance obligation is not satisfied over time.

**(u) Interest**

Interest income and interest expense are recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the net carrying amount of the financial asset or financial liability.

Interest income is recognised on current accounts, bank deposits and loans to clients for margin trading.

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(v) Income from disposal of financial instruments**

Gains and losses from the disposal of financial instruments are recognised in profit or loss when the financial instrument is derecognised.

**(w) Gains and losses from foreign exchange differences**

Gains and losses from foreign exchange differences are disclosed on a net basis and include both realised and unrealised foreign exchange differences. Most such gains and losses are associated with the monthly restatement of assets and liabilities in foreign currencies.

**(x) Expenses**

All expenses are recognised in profit or loss on an accrual basis. Third party service costs are expensed in the period in which services were performed.

**(y) Related parties**

Related parties are those legal entities or individuals who, either by ownership, contractual rights, family relations or other types of relationships, have the ability to control the other party directly or indirectly.

A party is related to the entity if directly or indirectly, through one or several intermediaries:

- a) controls or is controlled by or is under the joint control of the entity (this includes the parent companies, the subsidiaries or the member subsidiaries);
- b) has an interest in the entity that offers a significant influence on the respective entity; or
- c) holds joint control over the entity.

Related parties can be represented by members of the key management of the entity or of the parent company, as well as by close family members.

**(z) New standards and interpretations**

**a. New IFRS Standards and amendments to existing standards in force in the current year**

In the current year, the Company applied the following amendments to the existing IFRS Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU which were in force in the reporting period beginning on or after 1 January 2023.

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(z) New standards and interpretations (continued)**

The adoption of the amendments had no significant impact on the Company's disclosure of information or the amounts reported in the Company's financial statements.

Standard	Title
Amendments to IAS 1	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International tax reform – Pillar II model rules*

\* An entity shall disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes immediately after the amendments have been issued and retrospectively under IAS 8. The other disclosure requirements become effective for annual periods beginning on or after 1 January 2023.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" – Definition of accounting estimates** issued by the IASB on 12 February 2021. The amendments focus on accounting estimates and provide guidance on how an entity should distinguish between accounting policies and accounting estimates.
- **Amendments to IAS 12 "Income Taxes" - Deferred Tax related to Assets and Liabilities arising from a Single Transaction** issued by the IASB on 6 May 2021. The amendments narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.
- **Amendments to IAS 12 "Income Taxes" – International tax reform – Pillar II model rules** issued by the IASB on 23 May 2023. The amendments provide a temporary exception regarding the accounting of deferred tax assets and liabilities by jurisdictions implementing comprehensive income tax rules and disclosure requirements regarding exposure to income tax arising from the implementation of the reform, particularly prior to the implementing rules becoming effective.
- **Amendments to IAS 1 "Presentation of financial statements" - Disclosure of accounting policies** issued by the IASB on 12 February 2021. The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies and offers guidance and examples to help entities apply materiality judgements to accounting policy disclosure.

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(z) New standards and interpretations (continued)**

**b. New IFRS Standards and amendments to existing standards issued and adopted by the EU, but not yet effective**

As of the approval date of these financial statements, the Company has not applied the following amended IFRS standards issued by the IASB and adopted by the EU, but not yet effective:

<b>Standard</b>	<b>Title</b>	<b>Effective date</b>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	1 January 2024

- **Amendments to IFRS 16 “Leases” – Lease Liability in a Sale and Leaseback**, issued by the IASB on 22 September 2022. Amendments to IFRS 16 require a seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use the seller-lessee retains. Accordingly, in a sale and leaseback transaction the seller-lessee recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.
- **Amendments to IAS 1 “Presentation of financial statements” – Classification of Liabilities as Current or Non-current**, issued by the IASB on 23 January 2020 and **Amendments to IAS 1 “Presentation of financial statements” – Non-current Liabilities with Covenants** issued by the IASB on 31 October 2022. The amendments issued in January 2020 clarify the requirements for the presentation of liabilities in the statement of financial position. The amendments issued in October 2022 clarify the manner in which the requirements an entity has to meet within twelve months from the reporting period have an impact on the presentation of liabilities and set the effective date for both amendments for annual reporting periods beginning on or after 1 January 2024.

**c. New IFRS Standards and amendments to existing standards issued, but not yet adopted by the EU**

The IFRS Standards currently adopted by the EU are not significantly different from the regulations adopted by the IASB, with the exception of the following standards and amendments which have not been adopted by the EU as of the approval date of these financial statements:



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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(z) New standards and interpretations (continued)**

<b>Standard</b>	<b>Tite</b>	<b>EU adoption stage</b>
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements (effective date set by the IASB: 1 January 2024)	Not yet adopted by the EU
Amendments to IAS 21	Lack of exchangeability (effective date set by the IASB: 1 January 2025)	Not yet adopted by the EU
IFRS 14	Regulatory deferral accounts (effective date: 1 January 2016)	The European Commission decided not to launch the approval process of this interim standard, but wait for the final version to be approved.
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (the effective date was postponed indefinitely by the IASB, but early application is permitted)	The approval process was postponed indefinitely, until the research on the equity method is completed.

- **Amendments to IAS 7 “Statement of cash flows” and IFRS 7 “Financial instruments: Disclosures” – Supplier finance arrangements** issued by the IASB on 25 May 2023. The amendments add disclosure requirements and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.
- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” – Lack of exchangeability** issued by the IASB on 15 August 2023. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- **Amendments to IFRS 10 “Consolidated financial statements” and IAS 28 “Investments in Associates and Joint Ventures” - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by the IASB on 11 September 2014. The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business.
- **IFRS 14 “Regulatory deferral accounts”** issued by the IASB on 30 January 2014. The standard is intended to allow first-time adopters of IFRS, which currently recognise regulatory deferral accounts under previous GAAP, to continue to do so on their transition to IFRS.

The Company expects the adoption of these new standards and Amendments to existing standards to have no significant future impact on the Company’s financial statements.

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**4 CORRECTIONS OF ACCOUNTING ERRORS AND OMISSIONS**

**4.1 Corrections of accounting errors**

In 2023, the Company corrected an accounting error concerning the fair value of financial assets through profit or loss, i.e. a loan granted in the amount of 964.268 RON. Under IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", the Company restated the financial data reported in the separate financial statements for the year 2022, with the following impact on the corresponding item:

<b>Separate statement of financial position</b>	<b>31 December 2022 *reported</b>	<b>Corrections</b>	<b>31 December 2022 *restated</b>
Financial assets at fair value through profit or loss – loan granted	3.150.000	(964.268)	2.185.732
Retained earnings	(51.247.935)	964.268	(50.283.667)

<b>Separate statement of comprehensive income</b>	<b>31 December 2022 *reported</b>	<b>Corrections</b>	<b>31 December 2022 *restated</b>
Net gain/(loss) from financial instruments	(15.840.476)	(964.268)	(16.804.744)
Operating profit/(loss)	(7.547.516)	(964.268)	(8.511.784)
Profit before tax	(2.682.069)	(964.268)	(3.646.337)
Net profit in the year	(1.321.515)	(964.268)	(2.285.783)
Total comprehensive income in the year	24.033.266	(964.268)	23.068.958

**4.2 Corrections of omissions**

As of 31 December 2022, the Company has disclosed its investment in the associate Mecanica Rotes SA (25.03% holding) measured at fair value through profit or loss according to the company's accounting policies (Note 3(h)(ii)), i.e. 2.021.595 RON (see Note 7(b)) "Financial assets at fair value through profit or loss".

	<b>31 December 2022 *reported</b>	<b>Corrections</b>	<b>31 December 2022 *restated</b>
Investments in associates	1.671.616	2.021.595	3.693.211
Financial assets at fair value through profit or loss	48.688.198	(2.021.595)	46.666.603

This correction has no impact on the Company's separate statement of comprehensive income as of 31 December 2022.

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**5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

Balances and variations in property, plant and equipment and intangible assets in the financial year ended 31 December 2023:

Description	Land and buildings	Equipment and vehicles	Other PP&E	Total PP&E	Intangible assets	Total non-current assets
<b>Cost as of 31 December 2022</b>	<b>147.935</b>	<b>2.021.066</b>	<b>995.341</b>	<b>3.164.342</b>	<b>983.596</b>	<b>4.147.938</b>
Acquisitions	-	-	52.950	52.950	294	53.244
Disposals	-	580.891	78.345	659.236	204.400	863.636
<b>Cost as of 31 December 2023</b>	<b>147.935</b>	<b>1.440.175</b>	<b>969.945</b>	<b>2.558.055</b>	<b>779.492</b>	<b>3.337.547</b>
<b>Depreciation/amortisation as of 31 December 2022</b>	<b>139.336</b>	<b>1.629.778</b>	<b>415.266</b>	<b>2.184.380</b>	<b>926.258</b>	<b>3.110.638</b>
Increases	8.598	123.568	181.859	314.025	7.099	321.124
Reductions	-	580.891	78.345	659.236	204.399	863.635
<b>Depreciation/amortisation as of 31 December 2023</b>	<b>147.935</b>	<b>1.172.455</b>	<b>518.780</b>	<b>1.839.170</b>	<b>728.958</b>	<b>2.568.128</b>
<b>Net carrying amount</b>						
<b>As of 31 December 2022</b>	<b>8.599</b>	<b>391.288</b>	<b>580.075</b>	<b>979.961</b>	<b>57.339</b>	<b>1.037.300</b>
<b>As of 31 December 2023</b>	<b>-</b>	<b>267.720</b>	<b>451.164</b>	<b>718.884</b>	<b>50.534</b>	<b>769.418</b>

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**5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (continued)**

Balances and variations in property, plant and equipment and intangible assets in the financial year ended 31 December 2022:

Description	Land and buildings	Equipment and vehicles	Other PP&E	Total PP&E	Intangible assets	Total non- current assets
<b>Cost as of 31 December 2021</b>	<b>147.935</b>	<b>2.021.066</b>	<b>475.334</b>	<b>2.644.335</b>	<b>932.186</b>	<b>3.576.521</b>
Acquisitions	-	-	559.359	559.359	51.410	610.768
Disposals	-	-	39.352	39.352	-	39.352
<b>Cost as of 31 December 2022</b>	<b>147.935</b>	<b>2.021.066</b>	<b>995.341</b>	<b>3.164.342</b>	<b>983.596</b>	<b>4.147.938</b>
<b>Depreciation/amortisation as of 31 December 2021</b>	<b>113.541</b>	<b>1.501.052</b>	<b>315.411</b>	<b>1.930.004</b>	<b>916.011</b>	<b>2.846.015</b>
Increases	25.795	128.726	139.208	293.729	10.247	303.976
Reductions	-	-	39.352	39.352	-	39.352
<b>Depreciation/amortisation as of 31 December 2022</b>	<b>139.336</b>	<b>1.629.778</b>	<b>415.266</b>	<b>2.184.380</b>	<b>926.258</b>	<b>3.110.638</b>
<b>Net carrying amount</b>						
<b>As of 31 December 2021</b>	<b>34.394</b>	<b>520.014</b>	<b>159.923</b>	<b>714.331</b>	<b>16.175</b>	<b>730.506</b>
<b>As of 31 December 2022</b>	<b>8.599</b>	<b>391.288</b>	<b>580.075</b>	<b>979.961</b>	<b>57.339</b>	<b>1.037.300</b>

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**6. RIGHT-OF-USE-ASSETS**

<b>Description</b>	<b>Operating lease right-of-use assets</b>
<b>Cost as of 31.12.2021</b>	<b>2.118.231</b>
Acquisitions	1.222.270
Disposals	939.780
<b>Cost as of 31.12.2022</b>	<b>2.400.721</b>
<b>Depreciation as of 31.12.2021</b>	<b>1.028.060</b>
Increases	564.351
Reductions	939.780
<b>Depreciation as of 31.12.2022</b>	<b>652.631</b>
<b>Net carrying amount</b>	
<b>As of 31.12.2021</b>	<b>1.090.171</b>
<b>As of 31.12.2022</b>	<b>1.748.090</b>

Upon initial adoption of IFRS 16, namely as of 1 January 2019, the Company recognised right-of-use assets associated with the operating lease concluded by the Company for its registered office amounting to 939.780 RON.

On the initial application date for IFRS 16, the Company chose the simplified approach permitted by IFRS 16, according to which the Company may recognise a right-of-use asset at an amount equal to the lease liability associated with the operating lease, without restating comparative information.

In 2022, the Company entered an operating lease agreement for 10 passenger cars; the lease was classified and accounted for under IFRS 16 and the Company recognised a right-of-use asset in the amount of 1.178.451 RON.

For more information on the operating leases in force upon initial adoption of IFRS 16, as well as on the operating lease liabilities recognised and the interest expense associated with them, see Note 13.

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**7. FINANCIAL ASSETS**

**a) Investments in subsidiaries**

	<b>31 December 2023</b>	<b>31 December 2022</b>
SAI Swiss Capital Asset Management SA	532.450	532.440
Mobila Radauti	2.349.668	-
Transporturi Auto Giulesti SA	37.554.353	34.063.600
<b>Total</b>	<b>40.436.470</b>	<b>34.596.040</b>

The company holds 99.993022% of the total shares of SAI SWISS Capital Asset Management S.A. As of 31 December 2022 and 31 December 2023, SAI Swiss Capital Asset Management SA equity, reserves and profit/loss in the year under IFRS were as follows:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Equity	430.000	430.000
Legal reserves and other reserves	95.009	95.009
Revaluation reserves	35.366	155.665
Retained earnings	1.218.640	1.202.634
Profit/Loss in the year	3.283.869	2.986.417
<b>Total</b>	<b>5.062.884</b>	<b>4.869.725</b>

On 23.12.2021 (settlement date 28.12.2021), the Company purchased shares in Transporturi Auto Giulesti SA ("TRGI"), i.e. 51.08% of the company's shares. In 2022, the Company further purchased 2.037.779 TRGI shares, of which 2.027.460 shares subscribed in the TRGI share capital increase of 27.12.2022. Following the share capital increase, the Company's shareholding in TRGI was raised to 92.672114%. Consequently, as of 31 December 2022, the Company holds control over TRGI under IFRS 10 "Consolidated financial statements", while the investment in TRGI is classified as investment in subsidiaries and measured at fair value through other comprehensive income under IAS 27 "Separate financial statements", according to the Company's accounting policies.

In 2021, Mobila Radauti SA was undergoing insolvency proceedings. Even though the Company held 43.33% of the shares of Mobila Radauti SA, under IAS 28 "Investments in Associates and Joint Ventures", the Company had no significant influence over Mobila Radauti SA, as the latter was under receivership in the course of the insolvency proceedings. Thus, as of 31 December 2021, shareholding in MOBT was classified as financial asset at fair value through profit or loss.

As of 28 October 2022, the insolvency proceedings were completed and Mobila Radauti SA resumed business. As of the same date, the Company has significant influence over Mobila Radauti SA, with a shareholding of 42.03%. As of 31 December 2022, the Company performed an analysis and concluded that it does not hold control over Mobila Radauti SA since, after completion of the insolvency proceedings, Mobila Radauti continued to be under receivership as decided by the entity's shareholders as of insolvency date, while the statutory directors of Mobila Radauti SA were only appointed in January 2023. Consequently, the investment in MOBT was classified as investment in associates and measured and fair value through profit or loss, according to the Company's accounting policies (Note 3(h)(ii)).

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**7. FINANCIAL ASSETS (continued)**

**a) Investments in subsidiaries (continued)**

Taking into consideration the changes that took place in 2023 in the management structure of Mobila Radauti, the Company has reassessed under IFRS 10 "Consolidated financial statements" whether it holds control over the entity, also taking into account the 11.49% indirect holding through the associate Mecanica Rotes SA and concluded that it effectively holds control as of January 2023. Thus, as of 31.12.2023, Mobila Radauti was classified as subsidiary and measured at fair value through other comprehensive income, according to the Company's accounting policies (Note 3(h)(ii)).

Variations in the subsidiaries measured at fair value through other comprehensive income in the financial year ended 31 December 2023 are detailed in the table below:

<i>RON</i>	<b>Subsidiaries measured at fair value through other comprehensive income</b>
<b>1 January 2023</b>	<b>34.596.040</b>
Net variation in the period	1.671.616
Changes in fair value, gross of tax	4.168.814
<b>31 December 2023</b>	<b>40.436.470</b>

**b) Investments in associates**

Information on investments in associates is detailed in the table below:

	<b>31 December 2023</b>		<b>31 December 2022 *restated)</b>	
	<b>Value</b>	<b>Ownership share</b>	<b>Value</b>	<b>Ownership share</b>
Mecanica Rotes	1.352.070	25,03%	2.021.595	25,03%
Mobila Radauti SA	-	0%	1.671.616	42,03%
<b>Total cost</b>	<b>1.352.070</b>		<b>3.693.211</b>	

As regards the holding in Mobila Radauti SA, classified as associate as of 31 December 2022, see Note 7(a) above with respect to the Company's taking control in 2023 and classifying the entity as a subsidiary as of 31.12.2023.

As of 31 December 2022 and 31 December 2023, the Company owns 25.03% in Mecanica Rotes SA. Subsequently, according to IAS 28 "Investments in Associates and Joint Ventures", the Company has significant influence over Mecanica Rotes SA and the entity has been classified as an investment in associates, measured at fair value through profit or loss, according to the Company's accounting policies (Nota 3(h)(ii)). As of 31 December 2022, the Company failed to disclose its holding in Mecanica Rotes SA as an investment in associates and corrected the information in these separate financial statements by restating comparative figures as of 31 December 2022. For more details, see Note 4.

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**7. FINANCIAL ASSETS (continued)**

**c) Financial assets at fair value through other comprehensive income**

<i>RON</i>	<b>31 December 2023</b>	<b>31 December 2022</b>
Shares at fair value – listed	77.105.433	80.821.627
Shares at fair value - unlisted	350.939	-
<b>Total</b>	<b>77.456.372</b>	<b>80.821.627</b>

As of 31 December 2022 and 31 December 2023, shares at fair value include the following:

- the listed shares of IMPACT Developer & Constructor S.A. as well as the listed shares of Gabriel Resources, traded on the Canadian stock exchange
- the unlisted shares of CCP.RO Bucharest SA.

The fair value of listed shares was determined by multiplying the number of shares held as of reporting date by the closing price on the last trading date in the corresponding reporting period.

See also Note 22 Events after the reporting period for changes in the market price of the shares of Gabriel Resources after the balance sheet date.

The unlisted shares amounting to 350.939 RON are accounted for by the shareholding in CCP.RO Bucharest SA which were purchased by the Company in 2023 and account for 0.5514% of the shares of CCP.RO Bucharest SA. The market value of these unlisted shares was determined by the Company using level 3 alternative valuation methods, namely the adjusted net asset method. The information used by the Company to estimate the market value of the shares is taken from the audited financial statements of CCP.RO Bucharest SA as of 31.12.2023. the adjustments made to the net accounting value of the assets reported by CCP.RO Bucharest SA refers to the derecognition of balance sheet items carried at cost whose fair value cannot be accurately estimated (e.g.: intangible assets), the derecognition of deferred income and expenses and adjustments to fair value of financial assets measured and carried at amortised cost, according to the information disclosed in the notes to the audited financial statements of CCP.RO Bucharest SA.

Variations in financial assets at fair value through other comprehensive income in the years ended 31 December 2022 and 31 December 2023 are detailed in the table below:

<i>RON</i>	<b>Shares measured at fair value through other comprehensive income</b>
<b>1 January 2022</b>	<b>60.753.661</b>
Net variation in the period	19.283.702
Changes in fair value, gross of tax	784.264
<b>31 December 2022</b>	<b>80.821.627</b>
Net variation in the period	2.248.055
Changes in fair value, gross of tax	(5.649.310)
<b>31 December 2023</b>	<b>77.456.372</b>



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**7. FINANCIAL ASSETS (continued)**

The impact of deferred tax on changes in fair value in 2022 is 119.455 RON, resulting in changes in fair value net of deferred tax in the amount of 664.811 RON. The impact of deferred tax on changes in fair value in 2023 is 664.811 RON, resulting in changes in fair value net of tax in the amount of 4.769.270 RON.

**d) Financial assets at fair value through profit or loss**

<i>RON</i>	<b>31 December 2023</b>	<b>31 December 2022 *restated)</b>
Listed shares	37.986.613	37.443.017
Unlisted fund shares (*)	2.541.307	3.411.388
Unlisted bonds (*)	5.403.267	5.782.408
Unlisted shares (*)	29.790	29.790
<b>Total</b>	<b>45.960.977</b>	<b>46.666.603</b>

Listed shares are mainly accounted for by the shares held in Gabriel Resources which are traded on the Canadian stock exchange and the shares held in IMPACT Developer & Constructor S.A. and other entities listed on the Bucharest Stock Exchange.

The fair value of listed shares was determined by multiplying the number of shares held as of reporting date by the closing price on the last trading date in the corresponding reporting period.

See also Note 22 Events after the reporting period for changes in the market price of the shares of Gabriel Resources after the balance sheet date.

See also Note 4 and Note 7(b) on the reclassification of the shares of Mecanica Rotes SA as investments in associates.

*(\*) Unlisted shares, bonds, and fund shares*

	<b>31 December 2023</b>	<b>31 December 2022</b>
FIAIP ACTIVE PLUS + FIAIP ACTIVE INVEST fund shares	2.541.307	3.411.388
Shares in the Investor Compensation Fund	29.790	29.790
ALTUR bonds	5.403.267	5.782.408
<b>Total</b>	<b>7.974.364</b>	<b>9.223.586</b>

The fair value of fund shares is determined using inputs that are not based on observable data (level 3), and the fair value of unlisted bonds as of 31 December 2022 was determined using inputs that are based on observable data (level 2), as detailed in Note 3(i)(vi), while the fair value of unlisted bonds as of 31 December 2023 was determined using inputs that are not based on observable data (level 3).

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**7. FINANCIAL ASSETS (continued)**

**e) Financial assets at amortised cost**

• **non-current**

	<b>31 December 2023</b>	<b>31 December 2022</b>
ANRP points	-	249.247
<b>Total</b>	<b>-</b>	<b>249.247</b>

In 2019, Swiss Capital acquired a number of 2.303.736 ANRP (National Authority for Property Restitution) points at the total acquisition cost of 1.404.010 RON. The manner in which ANRP points may be realised is set out in Law no. 165/2013, according to which one ANRP point equals 1 RON; moreover, ANRP points may be sold in equal instalments for a maximum period of 5 years.

Taking into consideration the date when the Company acquired the ANRP points and the proceedings started by previous owners with respect to the sale of the points, the Company may collect corresponding amounts from the Romanian Government in three or four instalments.

On acquisition date, the Company observed the provisions of IFRS 9 for the classification and measurement of financial assets, namely ANRP points (the SPPI test and holding for the collection of contractual cash flows) and concluded that the amortised cost method (including the application of the effective interest rate) was the most appropriate for disclosing ANRP points in the Company's financial statements. These financial assets are not tradable on a regulated market.

Meanwhile, the Company collected each year 2 streams of proceeds amounting to 666.636 RON, one stream for each of the instruments held; as of 31.12.2022, the Company had one more stream of proceeds to collect for a single contract. The last stream of proceeds was collected in the course of 2023.

• **current**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Short term loans	1.713.487	1.685.714
<i>Expected credit losses under IFRS 9</i>	(1.266.343)	(838.094)
<b>Total</b>	<b>447.144</b>	<b>847.620</b>

In 2019, Swiss Capital granted Mobila Radauti SA a secured short-term loan amounting to 1,500,000 RON for the payment of tax overdues (initial maturity: 30.06.2020). At the same time, Mobila Radauti, as borrower, has set up a 1<sup>st</sup> rank mortgage over property owned by it in favour of Swiss Capital. The loan has a 9% interest rate per annum. In 2020, Mobila Radauti became insolvent and the Company started to take the necessary steps for being included in the insolvent borrower's creditor list. In 2021, the Company took over receivables amounting to 240.500 RON from two other creditors of the borrower Mobila Radauti SA. Thus, as of 31.12.2021, the outstanding receivables to be collected from Mobila Radauti SA amounted to 1.740.500 RON.

As of 16 June 2022, the loan amounting to 1.500.000 RON has been reimbursed in full by Mobila Radauti. The receivables taken over from the debtors of Mobila Radauti have been also collected.

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**7. FINANCIAL ASSETS (continued)**

**e) Financial assets at amortised cost (continued)**

In December 2022, the Company granted Mobila Radauti SA another loan amounting to 550.000 RON, maturing on 22 May 2023.

Under IFRS 9, the Company performed an assessment of the related receivables in order to identify any potential impairment as of 31.12.2022 and concluded that it should report no expected credit loss. As of 31.12.2021, for the initial loan granted to Mobila Radauti, the Company reported an expected credit loss amounting to 469.584 RON, determined using a number of estimates concerning the recoverable amount of the receivables arising from the loan and the present value of future cash flows arising from the sale of the security.

In 2023, Mobila Radauti reimbursed the entire loan plus the accrued interest, so the Company reversed the allowances reported in the previous period.

In December 2020, the Company granted Mecanica Rotes a loan for the maximum amount of 2.000.0000 RON, of which, as of 31.12.2023, 1.713.487 RON (1.135.714 RON as of 31.12.2022) had been drawn for the payment of tax overdues. The loan matures on 31.12.2024 and has an interest rate of 7% per annum, payable in full on maturity. The loan is not secured. On 31.12.2023, the Company performed an assessment with regard to the collectability of the Mecanica Rotes receivables and concluded that, taking into consideration the specific nature of the loan, an additional allowance amounting to 428.249 RON (838.094 RON as of 31 December 2022) should be reported.

<b><i>Estimated credit loss under IFRS 9</i></b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Balance as of 1 January	838.094	1.145.154
Impairment losses	428.249	162.524
Reversals of impairment	-	(469.584)
<b>Balance as of 31 December</b>	<b>1.266.343</b>	<b>838.094</b>

**f) Other financial assets at fair value through profit or loss**

In 2022, the Company granted a loan amounting to 3.750.000 RON to GREEN TECH International, at the initial interest rate of 5%; as of 01.11.2022, the interest rate was raised to 8.75%. According to the subsequent addenda, the loan maturity is now 30.10.2023. If, on maturity date, GREEN TECH International fails to reimburse both the loan and the accruing interest, the Company has the right and the borrower the obligation to convert the entire amount of the debt into newly issued GREEN TECH International shares.

On the loan commencement date, the Company observed the provisions of IFRS 9 for the classification and measurement of the financial asset, namely the loan granted ANRP points (the SPPI test and holding for the collection of contractual cash flows) and concluded that the financial asset does not pass the SPPI test (i.e. the likelihood of converting the loan into shares), so the financial asset was measured at fair value through profit or loss.

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**7. FINANCIAL ASSETS (continued)**

**f) Other financial assets at fair value through profit or loss (continued)**

On 29 May 2023, Green Tech International performed an early reimbursement of the amount of 1.500.000 RON of the total amount of the loan outstanding as of 31 December 2022. In the period between June-December 2023, several loan tranches were further extended and the loan's nominal value went up to 3.871.484 RON. In order to determine the loans fair value as of 31 December 2022 and 31 December 2023, the Company used level 3 alternative valuation methods; in particular, the Company determined the present value of the future cash flows expected to be recovered, discounted at a discount rate approximately equal to the average interest rate of the bank loans that were granted in 2023.

**g) Fair value hierarchy**

The table below examines the financial instruments measured at fair value according to their valuation method. The various levels have been defined as follows:

*Level 1:* quoted prices in active markets for identical assets or liabilities.

*Level 2:* inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

*Level 3:* inputs for the asset or liability that are not based on observable data.

	<b>31 December 2022 *restated)</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3 *restated)</b>
Financial assets at fair value through other comprehensive income	80.821.627	80.821.627		-
Financial assets at fair value through profit or loss	46.666.603	37.443.017	5.782.408	3.441.178
Other financial assets at fair value through profit or loss – loans granted (*)	2.185.732	-	-	2.185.732
<b>Total</b>	<b>129.673.962</b>	<b>118.264.644</b>	<b>5.782.408</b>	<b>5.626.910</b>

(\*) See Note 4 on the correction of an accounting error concerning Other financial assets at fair value through profit or loss – loans granted.

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**7. FINANCIAL ASSETS (continued)**

**g) Fair value hierarchy (continued)**

	<b>31 December 2023</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>
Financial assets at fair value through other comprehensive income	77.456.372	77.456.372		-
Financial assets at fair value through profit or loss	45.960.977	38.016.403	-	7.944.574
Other financial assets at fair value through profit or loss – loans granted (*)	927.136	-	-	927.136
<b>Total</b>	<b>124.341.485</b>	<b>115.472.775</b>	<b>-</b>	<b>8.871.710</b>

**8. OTHER NON-CURRENT FINANCIAL ASSETS**

Financial statements include other financial assets, as follows:

<b>Other non-current receivables</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Central Depository Guarantee Fund	224.615	210.313
Romtelecom, Rompetrol Guarantee Fund	30.000	30.000
Central Depository margin	18.132	16.977
Company credit card collateral	30.000	30.000
Vista bank loan collateral	-	4.947.400
Hill Investitii & Constructii S.R.L. guarantee	129.643	120.850
<b>Total</b>	<b>432.390</b>	<b>5.355.540</b>

**9. RECEIVABLES**

<b>Receivables</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Trade receivables	3.281.780	8.176.031
<i>Adjustments for the impairment of trade receivables</i>	(13.749)	(13.749)
<b>Receivables, of which:</b>	<b>1.772.494</b>	<b>4.216.790</b>
<i>receivables from related parties (Note 14)</i>	-	2.299.786
- Prepaid expenses	743.282	634.532
- Accounts receivable and other receivables	947.339	840.716
- Other receivables from the state budget + the Single National Social Security budget (FNUASS)	81.872	441.756
<b>Total</b>	<b>5.040.525</b>	<b>12.379.072</b>

All Company receivables have maturities of less than 1 year.

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**10. FINANCIAL ASSETS AND LIABILITIES**

The table below shows the carrying amounts and fair values of the Company's financial assets and liabilities as of 31 December 2023:

	<b>Loans and receivables</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Financial assets at fair value through other comprehensive income</b>	<b>Financial assets at amortised cost</b>	<b>Financial liabilities at amortised cost</b>	<b>Carrying amount</b>	<b>Fair value</b>
Investments in subsidiaries and associates	-	1.352.070	40.436.470	-	-	41.788.540	41.788.540
<b>Equity instruments at fair value</b>							
Financial assets at fair value through other comprehensive income	-	-	77.456.372	-	-	77.456.372	77.456.372
Financial assets at fair value through profit or loss	-	46.888.112	-	-	-	46.888.112	46.888.112
Other non-current assets	432.390	-	-	-	-	432.390	432.390
Trade receivables and other receivables	5.040.525	-	-	-	-	5.040.525	5.040.525
Financial assets at amortised cost	-	-	-	447.144	-	447.144	447.144
Client balances	76.324.385	-	-	-	-	76.324.385	76.324.385
Cash and cash equivalents	582.634	-	-	-	-	582.634	582.634
Long-term lease liabilities	-	-	-	-	(1.369.264)	(1.369.264)	(1.369.264)
Short-term bank loans	-	-	-	-	(23.516.297)	(23.516.297)	(23.516.297)
Short-term lease liabilities	-	-	-	-	(462.345)	(462.345)	(462.345)
Client advance payments for transactions	-	-	-	-	(75.466.031)	(75.466.031)	(75.466.031)
Trade payables	-	-	-	-	(6.214.875)	(6.214.875)	(6.214.875)
Provisions	-	-	-	-	(368.640)	(368.640)	(368.640)
<b>Total</b>	<b>82.379.934</b>	<b>48.240.182</b>	<b>117.892.842</b>	<b>447.144</b>	<b>(107.397.452)</b>	<b>141.562.650</b>	<b>141.562.650</b>

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**10. FINANCIAL ASSETS AND LIABILITIES (continued)**

The table below shows the carrying amounts and fair values of the Company's financial assets and liabilities as of 31 December 2022 (restated):

	<b>Loans and receivables</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Financial assets at fair value through other comprehensive income</b>	<b>Financial assets at amortised cost</b>	<b>Financial liabilities at amortised cost</b>	<b>Carrying amount</b>	<b>Fair value</b>
Investments in subsidiaries and associates *restated)	-	3.693.211	34.596.040	-	-	38.289.251	38.289.251
<b>Equity instruments at fair value</b>							
Financial assets at fair value through other comprehensive income	-	-	80.821.627	-	-	80.821.627	80.821.627
Financial assets at fair value through profit or loss	-	48.852.335	-	-	-	48.852.335	48.852.335
Other non-current assets	5.355.540	-	-	-	-	5.355.540	5.355.540
Trade receivables and other receivables	12.379.072	-	-	-	-	12.379.072	12.379.072
Financial assets at amortised cost	-	-	-	1.096.867	-	1.096.867	1.096.867
Client balances	66.853.833	-	-	-	-	66.853.833	66.853.833
Cash and cash equivalents	1.148.981	-	-	-	-	1.148.981	1.148.981
Long-term bank loans	-	-	-	-	(3.598.115)	(3.598.115)	(3.598.115)
Short-term bank loans	-	-	-	-	(36.462.287)	(36.462.287)	(36.462.287)
Lease liabilities	-	-	-	-	(1.105.892)	(1.105.892)	(1.105.892)
Trade liabilities	-	-	-	-	(10.729.784)	(10.729.784)	(10.729.784)
Client advance payments for transactions	-	-	-	-	(65.893.078)	(65.893.078)	(65.893.078)
Provisions	-	-	-	-	(399.834)	(399.834)	(399.834)
<b>Total</b>	<b>85.737.426</b>	<b>52.545.546</b>	<b>115.417.667</b>	<b>1.096.867</b>	<b>(118.188.990)</b>	<b>136.608.516</b>	<b>136.608.516</b>

(\* ) See Note 4 on the correction of an accounting error concerning Other financial assets at fair value through profit or loss – loans granted, as well as the correction of omission concerning associates.

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**11. CLIENT BALANCES**

	<b>31 December 2023</b>	<b>31 December 2022</b>
BRD Groupe Societe Generale	9.005.914	4.244.018
Techventures bank	55.757	6.027.712
Banca Transilvania	730.909	110.913
Vista bank	65.945.105	28.327.084
Credit Europe Bank	586.700	28.144.106
<b>Total</b>	<b>76.324.385</b>	<b>66.853.833</b>

Client balances account for sums received from the Company's clients for trading to their accounts. The Company is keeping client funds separately from its own funds, in accounts opened with banks in Romania, selected based on expertise and good standing criteria.

**12. CASH AND CASH EQUIVALENTS**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Current accounts	191.486	330.356
Bank deposits	390.497	814.548
Cash on hand	651	4.077
<b>Total</b>	<b>582.634</b>	<b>1.148.981</b>

**13. OPERATING LEASE LIABILITIES**

On 1 January 2019, the Company adopted for the first time the provisions of IFRS 16 and consequently recognised a right-of-use asset and a lease liability associated with the operating lease agreement concluded for the Company's registered office, in effect as of the same date. On the date of initial adoption, the Company had one operating lease agreement in effect, namely Lease Agreement of 24.01.2012 valid until 20 April 2017, extended by way of Addendum no. 5/10.10.2016 until 20.04.2020 and Addendum no. 6/20.08.2019 until 20.04.2023.

On the initial application date for IFRS 16, the Company chose the simplified approach permitted by IFRS 16, according to which the Company may recognise a right-of-use asset at an amount equal to the lease liability associated with the operating lease.

Considering that the lease was extended in August 2019, the Company reviewed the addendum and concluded that a separate lease should not be reported under IFRS 16. Thus, as of 31 August 2019, the Company restated the lease liability considering the new term of the lease and reported an increase in the lease liability and the corresponding right-of-use asset.

The table below shows the lease liabilities reported under IFRS 16, as well as the 2023 rents, financial expenses and lease payments associated with the existing operating lease. Right-of-use assets and impairment losses are also shown in Note 6.



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**13. OPERATING LEASE LIABILITIES (continued)**

In 2022, the Company entered an operating lease agreement for 10 passenger cars; the lease was accounted for under IFRS 16.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Interest expense associated with the lease liability	65.801	37.566
Short-term lease expense	-	-
Lease liability as of the end of the financial year, of which:		
- <i>short term</i>	462.345	382.949
- <i>long term</i>	1.369.265	722.943
Total cash outflows associated with leases	512.665	460.200
Gains or losses from sales and leases	(16.111)	(4.007)

**14. CAPITAL AND RESERVES**

**(a) Share capital**

The Company's share capital as of 31 December 2023 amounts to RON 9.348.840 (the same as of 31 December 2022) and comprises 934,884 shares with a nominal value of RON 10 per share. The subscribed share capital is fully paid up.

The Company's shareholding structure as of 31 December 2023 and 31 December 2022:

Juravle Bogdan	47.50%
Apostol Sorin	47.50%
Blajut Ionel Olimpiu	3%
Gunescu Eduard-Cristian	2%

The reconciliation of share capital under IFRS (International Financial Accounting Standards) and RAS (Romanian Accounting Standards) is shown in the table below:

<i>RON</i>	<b>31 December 2023</b>	<b>31 December 2022</b>
Paid up share capital	9.348.840	9.348.840
Effects of hyperinflation - IAS 29	759.939	759.939
<b>Share capital restated</b>	<b>10.108.779</b>	<b>10.108.779</b>

The effect of hyperinflation on share capital amounted to RON 759,939 and was reported by diminishing retained earnings by the same amount.

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**14. CAPITAL AND RESERVES (continued)**

***(b) Reserves from the revaluation of financial assets at fair value through other comprehensive income***

This reserve comprises accumulated net changes in the fair values of financial assets at fair value through other comprehensive income as of classification date until derecognition or impairment.

The Reserve from the revaluation of financial assets at fair value through other comprehensive income is reported net of applicable deferred tax.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Differences from the revaluation of financial assets at fair value through other comprehensive income – Note (8)(c)(a)	47.457.407	53.144.393
Differences from the revaluation of investments in subsidiaries measured at fair value through other comprehensive income – Note 8(a)(b)	28.858.734	24.689.930
Deferred tax liability (c)	(7.617.036)	(8.497.078)
<b>Fair value reserve from the revaluation of financial assets at fair value through other comprehensive income, net of tax (a+b+c)</b>	<b>68.699.106</b>	<b>69.337.245</b>

Deferred tax liabilities as of 31.12.2023 and 31.12.2022 resulted from the revaluation of financial assets measured at fair value through other comprehensive income accounting for shareholding in IMPACT Developer & Contractor SA and Gabriel Resources.

***(c) Legal reserves***

As per the applicable legal requirements, the Company sets up legal reserves amounting to 5% of profit under RAS, up to 20% of the Company's share capital. Currently, legal reserves are up to 20% of the Company's share capital. Legal reserves may not be distributed to shareholders.

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**15. LIABILITIES AND PROVISIONS**

a) As of 31 December 2023:

	<b>31 December 2023</b>	<b>Maturity</b>		
		<b>Less than 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>
Trade payables	3.929.215	3.929.215	-	-
Client advance payments – related parties			-	-
Related party payables	316.483	316.483	-	-
Payroll	208.159	208.159	-	-
Social security payables	267.528	267.528	-	-
Payroll taxes + withholding tax	128.669	128.669	-	-
VAT payable	43.716	43.716	-	-
Other accounts payable	1.321.104	1.321.104	-	-
<b>Total</b>	<b>6.214.874</b>	<b>6.214.874</b>	<b>-</b>	<b>-</b>

As of 31 December 2022:

	<b>31 December 2022</b>	<b>Maturity</b>		
		<b>Less than 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>
Trade payables	1.754.516	1.754.516	-	-
Client advance payments – related parties	6.057	6.057	-	-
Payroll	183.186	183.186	-	-
Social security payables	251.481	251.481	-	-
Payroll taxes	45.453	45.453	-	-
VAT payable	39.795	39.795	-	-
Other accounts payable	8.449.300	8.449.300	-	-
<b>Total</b>	<b>10.729.788</b>	<b>10.729.788</b>	<b>-</b>	<b>-</b>

As of 31.12.2022 and 31.12.2023, trade payables account for payables to internal and external suppliers. Other accounts payable as of 31.12.2022 and 31.12.2023 account for:

- payables in relation to house account or client accounts for trading on regulated local and international markets;
- payables to the FSA (Financial Supervisory Authority) as levies on trading operations;
- client guarantees in various offerings.

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**15. LIABILITIES AND PROVISIONS (continued)**

b) Changes in provisions in 2023:

	<b>31.12.2022</b>	<b>Increases</b>	<b>Reversals</b>	<b>31.12.2023</b>
Provisions for accrued holiday entitlements	399.834	368.640	399.834	368.640
<b>TOTAL</b>	<b>399.834</b>	<b>368.640</b>	<b>399.834</b>	<b>368.640</b>

Provisions for accrued holiday entitlements are associated with holidays for the year 2022 (and 2023) to be taken in 2024.

**16. BANK LOANS**

	<b>2023</b>	<b>2022</b>
Bank Alpinum loan	-	13.074.582
Techventures Bank loan	3.617.897	7.196.221
Vista Bank loan	19.898.400	19.789.600
<b>Total</b>	<b>23.516.297</b>	<b>40.060.403</b>

In 2016, the Company took out an overdraft from Bank Alpinum Liechtenstein. The overdraft limit is EUR 600,000, while the applicable interest rate is EURIBOR 3M + 3%, payable at the end of each quarter. In December 2021, the overdraft limit was extended to 2.600.000 EUR, with an applicable interest rate of 3,75%, payable at the end of each quarter. In 2023, the loan has been fully reimbursed.

In December 2021, the Company took out an investment loan from TechVentures Bank; the loan amounts to 2.000.000 EUR, matures over a period of 36 months and has an interest rate equal to EURIBOR 3M + a 3.5% margin p.a., as well as a grace period of 3 months. As of 31 December 2023, the loan has been drawn in full. According to the terms of the loan agreement, the full amount will be reimbursed in 33 equal annual instalments.

The loan is backed by a mortgage security set up over shares listed on the Bucharest Stock Exchange.

In 2022, the Company took out 2 loans from Vista bank, one as an investment loan and one as a working capital line of credit. The loans have a maturity of 12 months, an interest rate equal to EURIBOR 3M + a 4% margin and a grace period of 11 months. The loans are backed by a mortgage security set up over shares listed on the Bucharest Stock Exchange. In 2023, the 1.000.000 EUR investment loan was fully reimbursed, while the working capital line of credit was increased by 1.000.000 EUR. The term of the working capital line of credit was extended by 12 months.

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**17. SERVICE REVENUE**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Fee and commission income, of which:	21.237.863	20.360.250
Income from trading fees on BSE (Bucharest Stock Exchange)	<i>11.032.487</i>	<i>12.581.242</i>
Income from fees on client transactions in international markets	<i>10.205.376</i>	<i>7.779.009</i>
Revenue from other services provided	<u>2.696.077</u>	<u>565.248</u>
<b>Net turnover</b>	<b><u>23.933.940</u></b>	<b><u>20.925.498</u></b>

The most significant part of revenue from other services provided comes from distribution fees associated with public offerings intermediated by other brokers, success/discretionary fees, as well as from research conducted by the Company on behalf of third parties.

**18. NET GAINS FROM FINANCIAL INSTRUMENTS**

	<b>31 December 2023</b>	<b>31 December 2022 *restated)</b>
(Net loss)/Gains from the measurement of financial instruments at fair value through profit or loss	(4.209.785)	(15.284.775)
Net gain/(Loss) from the sale of financial instruments at fair value through profit or loss	<u>121.112</u>	<u>(1.519.969)</u>
<b>Net loss from financial instruments</b>	<b><u>(4.088.673)</u></b>	<b><u>(16.804.744)</u></b>

(\*) See Note 4 on the correction of an accounting error concerning Other financial assets at fair value through profit or loss – loans granted.

**19. EMPLOYEE BENEFITS**

The Company is managed by a Board of Directors. As of 31.12.2023, the Company's Board of Directors had the following membership:

- ✓ Moroianu Nicolae – Chair
- ✓ Solovastru Mircea Stefan - Member
- ✓ Gioga Stefan Dragos – Member

As of 31 December 2022 and 31 December 2023 all the members of the Company's Board of Directors are Romanian citizens. The Company does not pay out remunerations to Board members.

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**19. EMPLOYEE BENEFITS (continued)**

**Payroll:**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Personnel expenses	4.959.308	4.433.298
Other social security expenditure	131.805	122.886
<b>Total</b>	<b>5.091.113</b>	<b>4.556.184</b>
<b>Total number of employees</b>	<b>23</b>	<b>21</b>

The Company does not pay out remunerations to Board members.

In 2023, the Company made no contributions to voluntary pensions schemes on behalf of employees and paid out no voluntary health insurance premiums. The Company only paid out contributions to the state pension and health funds, as required by the legal provisions in force.

The Company is not bound by any contractual obligations on behalf of Board members and executive officers. The Company has no future obligations in the form of guarantees set up on behalf of Board members and executive officers.

**20. OTHER EXPENSES**

Expenses for third party services account for goods and services provided by third party suppliers and providers for the adequate performance of the Company's core business, plus financial and legal advisory services received.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Maintenance and repair expenses	238.520	235.229
Rent expenses	5.002	3.060
Insurance costs	19.488	17.397
Capital market transaction fees, commissions and taxes	4.343.314	4.353.696
Transportation of goods and persons	41.831	31.758
Business trips and worker posting	586.804	366.022
Postage and telecommunication costs	122.282	77.397
Third party services	4.284.178	3.221.328
Miscellaneous	1.838.567	973.990
Other advisory expenses	121.923	100.291
Hospitality expenses	749.704	539.381
Bank fees and commissions	141.446	151.135
Other operating expenses	106.111	71.762
<b>Total</b>	<b>12.599.170</b>	<b>10.142.446</b>

The Company's statutory auditor for the year 2023 was Mazars Romania SRL. The audit fee for the auditing of the Company's separate financial statements amounted to EUR 12,500, as provided for in the Audit Services Agreement entered into by the parties and included the report concerning the procedures agreed pursuant to the requirements set out in Regulation no. 10/4/2018 of the National Bank of Romania/Financial Supervisory Authority.

In the course of 2023, the Company's statutory auditor did not deliver prohibited non-audit services under art. 5(1) of (EU) Regulation no. 537/2014 of the European Parliament and the Council.

Other operating expenses mainly include fees payable to capital market entities, local taxes and levies, and net provision expenses.

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**21. CURRENT AND DEFERRED INCOME TAX**

Further information concerning income tax:

<i>RON</i>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>		
Current income tax recoverable (16%)	(29.147)	(413.053)
Current income tax payable (16%)	-	-
<b>Current income tax payable / (receivable)</b>	<b>(29.147)</b>	<b>(413.053)</b>
<b>Deferred income tax:</b>		
Deferred income tax payable related to financial assets measured at fair value through other comprehensive income	7.617.036	8.497.078
Deferred income tax (receivable) related to tax loss carryforward	(204.575)	(1.360.554)
<b>Deferred income tax payable (net)</b>	<b>7.412.460</b>	<b>7.136.524</b>

Reconciliation of profit before tax and income tax expense in profit or loss:

<i>RON</i>	<u>2023</u>	<u>2022</u> <u>*restated)</u>
<b>Net profit/(loss) in the period</b>	<b>5.668.703</b>	<b>(2.285.783)</b>
<b>Tax loss in the previous years</b>	<b>-</b>	<b>-</b>
Non-eligible expenses	4.419.797	1.582.365
Non-taxable income	(1.046.647)	(8.700.471)
Deduction of legal reserves	-	-
<b>Taxable profit/tax loss</b>	<b>8.189.135</b>	<b>(9.467.728)</b>
Tax loss recoverable from the previous year	(9.467.728)	-
<b>Taxable profit/tax loss recoverable in the following years</b>	<b>(1.278.593)</b>	<b>-</b>

(\* ) Restatements are disclosed in Note 4 to the separate financial statements.

Non-taxable income as of 31.12.2022:

- income from the reversal of provisions for 2021 holiday entitlements in the amount of 536.680 RON;

- income from dividend collection in the amount of 6.192.912 RON

income from the reversal of provisions for adjustments in the amount of 563.584 RON

- deferred tax income in the amount of 1.360.553 RON

- income from the remeasurement of >10% holdings for a period of more than 1 year in the amount of 46.742 RON.

Non-taxable income as of 31.12.2023:

- income from the reversal of provisions for 2022 holiday entitlements in the amount of 399.834 RON;

- income from dividend collection in the amount of 615.791 RON

- income from indemnity collected in the amount of 31.021 RON

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**21. CURRENT AND DEFERRED INCOME TAX (continued)**

Non-eligible expenses as of 31.12.2022 and 31.12.2023:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Maintenance and repair expenses	61.548	65.560
Fuel expenses	127.590	126.603
Motor vehicle insurance expenses	8.830	7.820
Other motor vehicle expenses (property tax, road tax, other levies)	6.003	6.258
Motor vehicle depreciation costs	916.286	63.568
Penalties, fines	918	30.288
Sponsorship expenses	51.520	44.800
Provisions	796.889	562.358
Other non-eligible expenses	1.294.235	675.110
Income tax + Deferred income tax	1.155.978	-
<b>Total</b>	<b>4.419.797</b>	<b>1.582.364</b>

As of 31 December 2023, the Company reported deferred income tax liabilities as follows:

<i>RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
Financial assets at fair value through other comprehensive income - recognised in equity (Note 14(b))	47.457.407		47.457.407
<b>Total</b>	47.457.407		47.457.407
<b>Deferred income tax liabilities – 16%</b>			<b>7.617.036</b>
Net of deferred income tax			<b>39.840.372</b>

As of 31 December 2022, the Company reported deferred income tax liabilities as follows:

<i>RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
Financial assets at fair value through other comprehensive income - recognised in equity	53.144.393	-	53.144.393
<b>Total</b>	53.144.393	-	53.144.393
<b>Deferred income tax liabilities – 16%</b>			<b>8.497.078</b>
Net of deferred income tax			<b>44.647.315</b>



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**21. CURRENT AND DEFERRED INCOME TAX (continued)**

Deferred income tax recognised by diminishing equity amounted to RON 7.617.036 as of 31 December 2023 (31 December 2022: RON 8.497.078) and resulted from available-for-sale financial assets measured at fair value.

**22. DIVIDEND INCOME**

	<u>2023</u>	<u>2022</u>
Dividend income from available-for-sale financial assets	615.791	6.192.912
<b>Total dividend income</b>	<b><u>615.791</u></b>	<b><u>6.192.912</u></b>

**23. RELATED PARTY TRANSACTIONS**

As of 31.12.2023, related party transactions included transactions between SWISS CAPITAL and:

- SAI SWISS CAPITAL ASSET MANAGEMENT S.A.;
  - FDI ACTIVE DINAMIC;
  - FII ACTIVE PLUS;
  - FII ACTIVE INVEST;
  - Members of the Company management;
  - Transporturi Auto Giulesti
  - Mobila Radauti
- a) Transactions between Swiss Capital and SAI SWISS CAPITAL ASSET MANAGEMENT S.A.:
- brokerage fees on capital market transactions by SAI Swiss Capital Asset Management S.A. intermediated by SWISS CAPITAL;
  - capital market transactions by SAI Swiss Capital Asset Management S.A. intermediated by SWISS CAPITAL.
  - A loan granted by SAI SWISS CAPITAL ASSET MANAGEMENT to SWISS CAPITAL SA

	<u>31 December 2023</u>	<u>31 December 2022</u>
Capital market transaction fees	20.624	32.018
Interest payable	6.483	-
	<u>31 December 2023</u>	<u>31 December 2022</u>
Trading liabilities	859	6.057
Loan received + accrued interest	316.483	-

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**23. RELATED PARTY TRANSACTIONS (continued)**

- a) The fees on transactions between SWISS CAPITAL and the funds managed by SAI Swiss Capital Asset Management S.A. are accounted for by brokerage fees on transactions carried out by FDI Active Dinamic, FII Active Plus, and FII Active Invest.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Capital market transaction fees	11.231.092	8.126.302

- b) Transactions with the Company's management are accounted for by personal transactions on the capital market, as follows:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Capital market transaction fees	8.253	18.077

- c) Transactions between Swiss Capital and TRANSPORTURI AUTO GIULESTI S.A.:

- fees collected for capital market transactions by TRANSPORTURI AUTO GIULESTI S.A. intermediated by SWISS CAPITAL;
- interest collected by SWISS CAPITAL from TRANSPORTURI AUTO GIULESTI on loans granted and reimbursed in 2022
- capital market transactions by TRANSPORTURI AUTO GIULESTI intermediated by SWISS CAPITAL.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Capital market transaction fees	57.599	9.305
Interest collected on loans granted	-	26.852

	<b>31 December 2023</b>	<b>31 December 2022</b>
Trading liabilities	261	9.823

- d) Transactions between Swiss Capital and MOBILA RADAUTI S.A.:

The loan granted by SWISS to Mobila Radauti on 22 December 2022 in the amount of 550.000 RON plus 471.000 RON granted in 2023, with accrued interest in the amount of 26.092 RON for the years 2022 and 2023. The loan was fully reimbursed in 2023, including the accrued interest.

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**23. RELATED PARTY TRANSACTIONS (continued)**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Capital market transaction fees	11.547	-
Interest collected on granted loan	26.092	1.055

Capital market transaction fees also included fees and commissions collected for payment to capital market entities (BSE, FSA, international markets).

**24. CONTINGENT ASSETS AND LIABILITIES**

***a) Legal proceedings***

It is the opinion of the Company management that there are no outstanding legal proceedings or claims with a significant impact on the company's financial statements which have not been properly provisioned or disclosed in these Financial statements.

***b) Transfer pricing***

According to the relevant tax laws in force, related party transactions are taxed based on market price. Thus, transfer pricing should be adjusted to reflect the market prices which would have been otherwise set by non-related parties which act independently, on an "arm's length" basis.

Tax authorities are likely to test transfer pricing in the future to determine whether the "arm's length" requirement is met and the taxpayer's tax base has not been distorted.

***c) Taxation***

All amounts due as Government taxes and levies have been paid or reported in the Company's Statement of financial position.

**25. SIGNIFICANT RISK MANAGEMENT**

The Romanian economy is undergoing continuous changes, so uncertainties arise with regard to the future direction of domestic economy and politics.

The Company is exposed to the following financial risks:

- Market risk, including interest rate risk and foreign exchange risk
- Credit risk
- Liquidity risk
- Capital adequacy risk
- Cash flow risk

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**25. SIGNIFICANT RISK MANAGEMENT (continued)**

This Note provide information on the Company's exposure to each of the risks above, as well as the Company's objectives, policies and processes in terms of risk assessment and management.

The Company's Board of Directors will set up and oversee the Company's overall risk management framework.

**a) Market risk**

Market risk is the risk that changes in market prices or rates, such as share prices, interest rates and foreign exchange rates may have an impact on the Company's income or the value of the financial instruments held. The purpose of market risk management is to keep market risk within acceptable limits, while at the same time improving profitability.

*(i) Market risk of equity instruments*

The market risk of equity instruments is the risk that equity instrument values fluctuate as a result of changes in market prices, as a result of issuer-specific factors or factors with an impact on all instruments traded on the market.

The market risk of equity instruments is the result of fluctuations in the values of available-for-sale and held for trading shares. Market risk is the most significant risk for the Company. Investments in a diversified range of financial instruments are the main market risk management technique.

*(ii) Interest rate risk*

The company transfers cash to overnight bank deposits at a fixed interest rate.

As of the reporting date, the Company's cash and cash equivalents were as follows:

<b>Cash and cash equivalents</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Current accounts	191.486	330.356
Cash on hand	651	4.077
Bank deposits	390.497	814.548
<b>Total</b>	<b>582.634</b>	<b>1.148.981</b>

*(iii) Foreign exchange risk*

The Company is exposed to foreign exchange risk in respect of the current accounts and deposits with banks, and the receivables and liabilities denominated in foreign currencies, namely euro (EUR), US dollar (USD) and Canadian dollar (CAD).

The entity hedges its foreign currency risk by matching receipts in foreign currency with payments in foreign currency. Foreign currency positions are determined on a regular basis and debit or credit positions for each currency are hedged by selling or purchasing foreign currency to current accounts.

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**25. SIGNIFICANT RISK MANAGEMENT (continued)**

**Foreign currency exposure as of 31 December 2023**

	RON	EUR	USD	OTHER	TOTAL
Financial assets at fair value through profit or loss	23.622.552	-	-	23.265.561	46.888.113
Financial assets at fair value through other comprehensive income	38.431.833	-	-	39.024.539	77.456.372
Other non-current assets	432.390	-	-	-	432.390
Trade receivables and other receivables	2.043.751	1.343.750	907.817	745.207	5.040.525
Client balances	69.299.280	5.840.231	746.202	438.672	76.324.385
Cash and cash equivalents	455.817	120.654	416	5.747	582.634
<b>Total assets</b>	<b>134.285.623</b>	<b>7.304.635</b>	<b>1.654.435</b>	<b>63.479.726</b>	<b>206.724.419</b>
Bank loans	-	23.516.297	-	-	23.516.297
Client advance payments for transactions	67.578.959	4.472.748	1.529.837	884.488	74.466.032
Trade payables	5.604.175	8.403	282.277	320.020	6.214.875
<b>Total liabilities</b>	<b>73.183.134</b>	<b>27.997.448</b>	<b>1.812.114</b>	<b>1.204.508</b>	<b>104.197.204</b>
<b>Net assets</b>	<b>61.102.489</b>	<b>(20.692.813)</b>	<b>(157.679)</b>	<b>62.275.218</b>	<b>101.527.215</b>

**Foreign currency exposure as of 31 December 2022 \*restated)**

	RON	EUR	USD	OTHER	TOTAL
Financial assets at fair value through profit or loss	31.361.722	-	-	17.490.613	48.852.335
Financial assets at fair value through other comprehensive income	52.125.939	-	-	28.695.688	80.821.627
Other non-current assets	408.140	4.947.400	-	-	5.355.540
Trade receivables and other receivables	4.462.135	6.789.655	642.247	485.036	12.379.072
Client balances	64.973.878	1.186.276	537.842	155.838	66.853.833
Cash and cash equivalents	881.093	241.136	10.021	16.732	1.148.981
<b>Total active</b>	<b>154.212.907</b>	<b>13.164.467</b>	<b>1.190.110</b>	<b>46.843.907</b>	<b>215.411.388</b>
Bank loans	-	40.060.403	-	-	40.060.403
Client advance payments for transactions	58.573.594	6.030.483	1.030.397	248.604	65.893.078
Trade payables	10.400.967	60.801	63.102	204.913	10.729.787
<b>Total liabilities</b>	<b>68.999.634</b>	<b>46.151.687</b>	<b>1.103.499</b>	<b>428.446</b>	<b>116.683.268</b>
<b>Net assets</b>	<b>85.213.273</b>	<b>(32.987.220)</b>	<b>86.611</b>	<b>46.415.461</b>	<b>98.728.120</b>

(\*) See Note 4 on the correction of an accounting error concerning Other financial assets at fair value through profit or loss – loans granted, as well as the correction of omission concerning associates.

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**25. SIGNIFICANT RISK MANAGEMENT (continued)**

**b) Credit risk**

Credit risk is the risk of financial loss given the counterparty's failure to meet contractual obligations. The maximum exposure of the Company to credit risk as of 31 December 2023 and 31 December 2022 is shown in the table below:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Other non-current assets	432.390	5.355.540
Financial assets at amortised cost	447.144	1.096.867
Trade receivables and other receivables	5.040.525	12.379.072
<b>Total</b>	<b>5.920.059</b>	<b>18.831.479</b>

The Company observes closely the information available on the banks where its account balances are maintained (as deposits and current accounts), and investment/divestment decisions are made based on the reviews conducted.

**c) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its liabilities when due. The Company's policy seeks to ensure that sufficient liquidity is maintained to meet liabilities when due. The Company carefully plans and monitors its cash flows in order to prevent liquidity risk.

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**25. SIGNIFICANT RISK MANAGEMENT (continued)**

**c) Liquidity risk (continued)**

The structure of assets and liabilities in the period between the reporting date and the contractual maturities thereof for the financial year ended 31 December 2023:

<i>RON</i>	<b>Carrying amount</b>	<b>Less than 3 months</b>	<b>Between 3 and 12 months</b>	<b>More than 1 year</b>	<b>No set maturity</b>
<b>Financial assets</b>					
Investments in subsidiaries and associates	41.788.540	-	-	-	41.788.540
Financial assets at fair value through other comprehensive income	77.456.372	-	-	-	77.456.372
Other non-current assets	432.390	-	-	-	432.390
Trade receivables and other receivables	5.040.525	3.407.015	1.633.510	-	-
Assets at amortised cost	447.144	-	447.144	-	-
Financial assets at fair value through profit or loss	46.888.113	38.016.404	927.136	5.403.267	2.541.306
Client balances	76.324.385	76.324.385	-	-	-
Cash and cash equivalents	582.634	582.634	-	-	-
<b>Total financial assets</b>	<b>248.960.103</b>	<b>118.330.438</b>	<b>3.007.790</b>	<b>5.403.267</b>	<b>122.218.608</b>
<b>Financial liabilities</b>					
Bank loans	23.516.297	904.482	22.611.815	-	-
Trade payables and other current liabilities	6.169.886	5.210.401	-	959.485	-
Client advance payments for transactions	75.466.031	75.466.031	-	-	-
Operating lease liabilities	1.831.609	119.111	343.234	1.369.264	-
Provisions	368.640	-	368.640	-	-
<b>Total financial liabilities</b>	<b>107.352.463</b>	<b>81.700.025</b>	<b>23.323.689</b>	<b>2.328.749</b>	<b>-</b>

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**25. SIGNIFICANT RISK MANAGEMENT (continued)**

**c) Liquidity risk (continued)**

The structure of assets and liabilities in the period between the reporting date and the contractual maturities thereof for the financial year ended 31 December 2022 (\*restated):

<i>RON</i>	<b>Carrying amount *restated)</b>	<b>Less than 3 months</b>	<b>Between 3 and 12 months</b>	<b>More than 1 year</b>	<b>No set maturity</b>
<b>Financial assets</b>					
Investments in subsidiaries and associates	38.289.251	-	-	-	38.289.251
Financial assets at fair value through other comprehensive income	80.821.627	-	-	-	80.821.627
Other non-current assets	5.355.540	-	-	-	5.355.540
Trade receivables and other receivables	12.379.072	10.669.915	1.709.157	-	-
Assets at amortised cost	1.096.867	-	1.096.867	-	-
Financial assets at fair value through profit or loss	48.852.335	37.443.017	2.185.732	5.782.408	3.441.178
Client balances	66.853.833	66.853.833	-	-	-
Cash and cash equivalents	1.148.981	1.148.981	-	-	-
<b>Total financial assets</b>	<b>254.797.506</b>	<b>116.115.746</b>	<b>4.991.756</b>	<b>5.782.408</b>	<b>127.907.596</b>
<b>Financial liabilities</b>					
Bank loans	40.060.402	-	36.462.287	3.598.115	-
Trade payables and other current liabilities	10.729.787	9.770.302	-	959.485	-
Client advance payments for transactions	65.893.078	65.893.078	-	-	-
Operating lease liabilities	1.105.892	168.394	214.555	722.943	-
Provisions	399.834	-	399.834	-	-
<b>Total financial liabilities</b>	<b>118.188.993</b>	<b>75.831.774</b>	<b>37.076.676</b>	<b>5.280.543</b>	<b>-</b>

(\*) See Note 4 on the correction of an accounting error concerning Other financial assets at fair value through profit or loss – loans granted, as well as the correction of omission concerning associates.



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**25. SIGNIFICANT RISK MANAGEMENT (continued)**

**d) Capital adequacy**

The Company is subject to legal requirements concerning capital adequacy. Thus, the amount of equity according to IFRS statutory accounting regulations, namely RON 131.599.459 as of 31 December 2022 and RON 136.667.698 as of 31 December 2023 are over the required minimum legal limit.

**e) Cash flow risk**

Cash flow risk is the risk that future cash flows associated with monetary items may fluctuate in size. For instance, in the case of financial instruments with variable interest rates, fluctuations will result in an effective change in the financial instrument's interest, usually with no impact on fair value. Due to the nature of its business, the Company is not exposed to major estimated cash flow fluctuations, from financial instruments or interest rates.

**c) Return on assets**

According to the provisions laid down in Art. 134 of FSA Regulation no. 3/2014, return on assets is calculated as the ratio between net profit and total assets.

<b>Return on assets</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>2.25%</b>	<b>n/a</b>

**26. EVENTS AFTER THE REPORTING PERIOD**

- (i) After the balance sheet date, a number of taxation changes became effective in Romania, including changes in local tax rates, as well as a number of legal changes (e.g. the use of the electronic invoicing system "e-factura") which have a negative impact on economic agents in Romania, but no impact on the Company's financial statements as of 31.12.2023.

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**26. EVENTS AFTER THE REPORTING PERIOD (continued)**

- (ii) As disclosed in Note 7 ) and 7(d), as of 31 December 2023, the Company was holding 45.351.350 shares in Gabriel Resources, of which 28.412.964 shares at fair value through other comprehensive income and 16.938.386 shares at fair value through profit or loss, measured at 39.024.538 RON and 23.264.475 RON respectively, taking into account the relevant closing price.

In March 2024, the shares of Gabriel Resources, the entity holding majority ownership in Rosia Montana Gold Corporation, plummeted on the Toronto Stock Exchange, as a result of the company losing its case against the Romanian State. Consequently, after the balance sheet date, the market price of Gabriel Resources shares dropped significantly, to a closing price as of 24.05.2024 amounting to 0.015 CAD/share versus 0.43 CAD/share as of 31.12.2023, resulting in a drop in the value of the shares held by the Company from 39.024.538 RON as of 31.12.2023 to 1.426.430 RON for the shares measured at fair value through other comprehensive income and from 23.264.475 RON to 850.366 RON for the shares measured at fair value through profit or loss as of 24.05.2024.

Financial statements signed off this day, 29 May 2024:

**Moroianu Nicolae**  
**BoD Chair**

**Bogdan Juravle**  
**CEO**

**Valeria Avram**  
**Chief Accountant**

*I, DANIELA ANCA AELENEI, certified English, Italian, and Romanian translator and interpreter, Certificate no. 4024 of 6 December 2002 issued by the Romanian Ministry of Justice, hereby certify that this is a true translation from Romanian into English, that the original wording has been translated in full, with no omissions, and that the translation retains the same content and meaning as the original.*

