SSIF SWISS CAPITAL S.A.

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025
(all amounts in RON, unless otherwise specified)

	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	**4**	1.566.728	537.404
Intangible assets	**4**	85.549	32.340
Investments in subsidiaries	**6 a**	70.317.699	74.025.786
Investments in associates	**6 b**	951.168	1.170.007
Financial assets at fair value through other comprehensive income	**6 c**	65.130.343	49.457.703
Operating lease right-of-use assets	**5**	1.138.340	1.409.737
Other non-current assets	**7**	299.885	294.823
TOTAL Non-Current Assets		**139.489.713**	**126.927.800**
Current assets			
Trade receivables and other receivables	**8**	4.632.892	8.541.280
Financial assets at fair value through profit or loss	**6 d**	16.807.062	15.733.645
Financial assets at amortised cost	**6 e**	1.977.130	603.413
Client balances	**10**	120.005.581	27.801.381
Deferred tax asset		-	1.244.928
Cash and cash equivalents	**11**	1.914.347	2.525.459
Total Current Assets		**145.337.012**	**56.450.107**
TOTAL ASSETS		**284.826.725**	**183.377.907**
EQUITY AND LIABILITIES			
Equity			
Share capital	**13 a**	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	**13 b**	64.677.790	61.604.862
Retained earnings		51.263.099	48.683.836
TOTAL EQUITY		**127.919.437**	**122.267.245**
Long-term liabilities			
Lease liabilities	**12**	714.638	1.115.280
Deferred tax liability	**20**	701.258	-
Total Long-Term Liabilities		**1.415.896**	**1.115.280**
Current liabilities			
Short-term bank loans	**15**	25.189.539	24.580.087
Trade payables and other current liabilities	**14**	59.073.991	5.852.174
Client advance payments for transactions		70.256.970	28.801.926
Lease liabilities	**12**	527.960	382.586
Provisions for risks and charges	**14**	442.933	378.610
Total Current Liabilities		**155.491.393**	**59.995.382**
Total Equity and Liabilities		**284.826.725**	**183.377.907**

Financial statements signed off this day, 18 May 2026:

Stefan Gioga	**Bogdan Juravle**	**Valeria Avram**
BoD member	**CEO**	**Chief Accountant**

SSIF SWISS CAPITAL S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts in RON, unless otherwise specified)

	Note	2025	2024
Service revenue	**16**	12.792.683	33.106.064
Net gain/(loss) from financial instruments	**17**	2.078.889	(24.381.721)
Interest income		4.164.717	4.731.862
Other income		460.113	52.875
Raw materials and supplies		(373.773)	(356.755)
Employee benefits	**18**	(5.776.043)	(5.433.300)
Impairment and depreciation/amortisation		(901.736)	(927.704)
Other operating expenses	**19**	(11.576.473)	(12.790.884)
Operating profit/(loss)		**868.377**	**(5.999.564)**
Finance cost		(1.603.137)	(1.715.811)
Dividend income	**21**	562	2.000.855
Profit before tax		**(734.198)**	**(5.714.520)**
Income tax expense/income	**22**	(.908.363)	908.310
Net profit in the year		**(1.642.562)**	**(4.806.210)**
Other comprehensive income:			
Items not subsequently restated as profit or loss			
Net changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	**6**	3.072.928	(7.094.243)
Gain/Loss from equity instruments designated at Fair Value Through Other Comprehensive Income (FVOCI)		6.721.825	-
Total comprehensive income in the year		**8.152.191**	**(11.900.453)**

Financial statements signed off this day, 18 May 2026:

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BoD member	**CEO**	**Chief Accountant**

	2025	2024
Operating cash flows		
Profit /(Loss) before tax	**(734.198)**	**(5.714.519)**
Adjustments for:		
Impairment and depreciation/amortisation	901.736	927.704
(Gain)/Loss from the disposal of financial assets at fair value through profit or loss	(58.728)	(277.008)
Net loss/(gain) from financial assets at fair value through profit or loss	(2.020.161)	27.008.397
Dividend income	(562)	(2.000.855)
Interest expense	1.671.853	1.790.219
Interest income	(4.164.717)	(4.731.862)
Provisions for the impairment of financial assets at amortised cost	(610.276)	648.270
Provisions for risks and charges (net)	64.322	9.970
Cash flows before changes in operating assets and liabilities	**(4.950.731)**	**17.660.317**
(Increase)/Decrease in trade receivables and other receivables	(92.765.675)	43.758.619
(Increase)/Decrease in client balances	41.455.044	(46.664.106)
Increase/(Decrease) in trade payables	53.414.523	(8.108.905)
Cash from operating activities	**(3.251.054)**	**6.645.926**
Investing cash flows		
Purchases of property, plant and equipment, intangible assets and investment property	(1.306.952)	(146.269)
Net position from the sale/(purchase) of shares	2.629.950	(8.295.615)
Interest collected	4.221.281	4.938.811
Dividend collected	562	665.995
Other investing activities – loans granted, net of reimbursements	-	
Net cash from investment activities	**5.544.841**	**(2.837.079)**
Financing cash flows		
Interest paid	(1.671.853)	(1.722.312)
Dividends paid to shareholders	(1.842.500)	(1.207.500)
Loans received / (reimbursed) and operating lease payments	609.453	1.063.789
Net cash from financing activities	**(2.904.900)**	**(1.866.022)**

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

Net increase/(decrease) in cash and cash equivalents	(611.114)	1.942.825
Cash and cash equivalents at the beginning of the year	**2.525.459**	**582.634**
Cash and cash equivalents at the end of the year	**1.914.347**	**2.525.459**

Financial statements signed off this day, 18 May 2026:

Stefan Gioga	**Bogdan Juravle**	**Valeria Avram**
BoD member	**CEO**	**Chief Accountant**

SSIF SWISS CAPITAL S.A.
SEPARATE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts in RON, unless otherwise specified)

	Share capital	Legal reserves	Reserve from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total equity
Balance as of 1 January 2024	**10.108.779**	**1.869.768**	**68.699.106**	**55.990.045**	**136.667.698**
Comprehensive income in the year					
Net profit in the year	**-**	**-**	**-**	**(4.806.210 0**	**94.806.210)**
Other comprehensive income					
Net changes in financial assets at fair value through other comprehensive income, net of tax	**-**	**-**	**(7.094.244)**	**-**	**(7.094.244)**
Total comprehensive income in the year	**-**	**-**	**(7.094.244)**	**(4.806.210)**	**(11.900.453)**
Dividends paid	**-**	**-**	**-**	**(2.500.000)**	**(2.500.000)**
Transfers to legal reserves	**-**	**-**	**-**	**-**	**-**
Balance as of 31 December 2024	**10.108.779**	**1.869.768**	**61.604.862**	**48.683.835**	**122.267.245**

Financial statements signed off this day, 18 May 2026:

Stefan Gioga **Bogdan Juravle** **Valeria Avram**
BoD member **CEO** **Chief Accountant**

	Share capital	Legal reserves	Reserve from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total equity
Balance as of 1 January 2025	**10.108.779**	**1.869.768**	**61.604.862**	**48.683.835**	**122.267.245**
Comprehensive income in the year					
Net profit in the year	-	-	-	(1.642.562)	(1.642.562)
Other comprehensive income					
Net changes in financial assets at fair value through other comprehensive income, net of tax	-	-	3.072.928	-	3.072.928
Transfers from the FVOCI reserve to retained earnings at equity instrument disposal				**6.721.825**	**6.721.825**
Total other comprehensive income in the year	**-**	**-**	**3.072.928**	**5.079.263**	**8.152.191**
Dividends paid	-	-	-	(2.500.0000	(2.500.000)
Transfers to legal reserves	**-**	**-**	-	**-**	**-**
Balance as of 31 December 2025	**10.108.779**	**1.869.768**	**64.677.790**	**51.263.099**	**127.919.437**

Financial statements signed off this day, 18 May 2026 :

Stefan Gioga	**Bogdan Juravle**	**Valeria Avram**
BoD member	**CEO**	**Chief Accountant**

1 COMPANY INFORMATION

SSIF SWISS CAPITAL S.A. ("the Company") has its registered office at 20 Dacia Blvd., Romana Offices Building, 4th 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 2025 will be prepared, approved and published by 30.05.2026, 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.

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.

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 or 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 2024:

1 USD = 4.7768 RON, 1 EUR = 4.9741 RON and 1 CAD = 3.323 RON

The main foreign exchange rates used for foreign currency conversions as of 31 December 2025:

1 USD = 4.3417 RON, 1 EUR = 5.0985 RON and 1 CAD = 3.1677 RON

(b) Property, plant and equipment

(i) Cost

As of 31 December 2025, 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.

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.

(i) 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 2025 and 2024:

	Years
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).

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*.*

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.

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 31.12.2023 and 31.12.2024 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 31.12.2024, 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.

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 letter 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.

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.

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 31.12.2024 and 31.12.2025, the Company reported no impairment losses on the financial assets measured at amortised cost, due to the nature thereof, except for the loan granted to Mobila Radauti and Mecanica Rotes (see Note 6(e)). The Company's trade receivables outstanding as of 31.12.2025 were collected in January 2026.

(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.

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 2025 and 31 December 2024, the Company reported provisions as shown in Note 14(b)).

(m) Share capital

The Company's share capital as of 31 December 2025, as registered with the Trade Register, amounts to RON 9,348,840 (the same as of 31 December 2024) 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.

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 2025 was 16% (31 December 2024: 16%).

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 2025, except as shown in Note 25.

(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, divided income is recognised as the amount of cash surrendered, plus a corresponding investment instrument.

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 divided payments, at the penalty rate set out in the legal provisions in force. Income from penalties charged on overdue dividends is recognises 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.

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

As of the date of the Company's financial statements sign off, new IFRS standards, amendments and interpretations were issued but not yet effective or early adopted by the Company.
The Company had reviewed their impact on the Company's financial statements. The list below includes the new IFRS standards, amendments and interpretations which are relevant for the Company.

Standards and amendments effective starting 2024–2026
IAS 1 – Classification of liabilities (Amendments)
Effective date: 1 January 2024
Overview: Clarify the classification of liabilities as current/non-current according to the right to defer settlement. The amendments include requirements regarding covenants.
Impact: Low/Insignificant impact

IAS 1 – Disclosure of accounting policies (Amendments)
Effective date: 1 January 2023 (still relevant)
Overview: Require the presentation of significant accounting policies only.
Impact: Moderate impact (disclosure only)

IAS 8 – Accounting estimates
Effective date: 1 January 2023
Overview: Clarify the difference between changes in estimates and accounting policies.
Impact: Low impact

IAS 12 – Deferred tax (Pillar II)
Effective date: 1 January 2023–2024
Overview: Introduce a mandatory temporary exception to the accounting for deferred taxes arising from the global minimum tax (OECD Pillar II).
Impact: Depends on the group

IFRS 16 – Lease liability in a sale and leaseback (Amendments)
Effective date: 1 January 2024
Overview: Clarify the subsequent measurement of leaseback liabilities.
Impact: Insignificant impact

IFRS 7 & IAS 7 – Supplier finance arrangements
Effective date: 1 January 2024
Overview: Disclosure requirements for supplier finance arrangements.
Impact: Low impact

Standards with future effective dates (2025–2027)
IFRS 18 – Presentation and disclosure of financial statements
Effective date: 1 January 2027
Overview: (Partially) replaces IAS 1 and introduces:

- new P&L items (operating, investing, financing)
- defined subtotals (e.g. operating profit)
- strict rules for non-GAAP measures

Impact: High impact (disclosure)

IFRS 9 & IFRS 7 – Amendments concerning classification and ECL
Effective date: 1 January 2026 (early)
Overview:

- clarifications concerning the classification of financial assets
- improvements of the expected credit loss model (ECL)

- Impact: Moderate impact

IFRS 10 & IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture

- Effective date: Postponed (indefinitely)
- Overview: The accounting treatment of transactions with associates/joint ventures
- Impact: Potential impact for group structures

Other relevant standards (with no recent significant amendments)
The standards below are still relevant for the Company:

IFRS 9 – Financial instruments

IFRS 15 – Revenue from contract with customers

IFRS 10 – Consolidated financial statements

IFRS 12 – Disclosure of interests in other entities

IAS 38 – Intangible assets

IAS 36 – Impairment of assets

4. 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 2025:

Description	Land and buildings	Equipment and vehicles	Other PP&E	Total PP&E	Intangible assets	Total non-current assets
Cost as of 31 December 2024	**147.935**	**1.440.175**	**1.103.353**	**2.691.463**	**779.637**	**3.471.100**
Acquisitions	1.010.595	-	217.808	1.228.403	78.549	1.306.952
Disposals	-	376.910	12.250	389.160	-	389.160
Cost as of 31 December 2025	**1.158.530**	**1.063.266**	**1.308.911**	**3.530.287!**	**858.186**	**4.388.892**
Depreciation/amortisation as of 31 December 2024	**147.935**	**1.296.024**	**710.100**	**2.154.058**	**747.298**	**2.901.356**
Increases	-	92.672	154.139	246.811	25.339	272.149
Reductions	-	376.910	12.250	389.160	-	389.160
Depreciation/amortisation as of 31 December 2025	**147.935**	**1.011.786**	**851.988**	**2.011.709**	**772.636**	**2.784.345**
Net carrying amount						
As of 31 December 2024	**-**	**144.151**	**393.253**	**537.404**	**32.339**	**569.743**
As of 31 December 2025	**1.010.415**	**51.480**	**456.923**	**508.403**	**85.550**	**1.604.547**

4. 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 2024:

Description	Land and buildings	Equipment and vehicles	Other PP&E	Total PP&E	Intangible assets	Total non-current assets
Cost as of 31 December 2023	**147.935**	**1.440.175**	**969.945**	**2.558.055**	**779.492**	**3.337.547**
Acquisitions	-	-	146.124	146.124	145	146.269
Disposals	-	-	12.716	12.716	-	12.716
Cost as of 31 December 2024	**147.935**	**1.440.175**	**1.103.353**	**2.691.464**	**779.637**	**3.471.101**
Depreciation/amortisation as of 31 December 2023	**147.935**	**1.172.455**	**518.780**	**2.154.058**	**728.958**	**2.568.128**
Increases	-	123.569	204.036	327.604	18.340	345.944
Reductions	-	-	12.716	12.716	-	12.716
Depreciation/amortisation as of 31 December 2024	**147.935**	**1.296.024**	**710.100**	**2.154.058**	**747.298**	**2.901.356**
Net carrying amount						
As of 31 December 2023	**-**	**267.720**	**451.164**	**718.884**	**50.534**	**769.418**
As of 31 December 2024	**-**	**144.151**	**393.253**	**537.404**	**32.339**	**569.743**

5. RIGHT-OF-USE ASSETS

Description	Operating lease right-of-use assets
Cost as of 31.12.2024	**2.615.335**
Acquisitions	358.190
Disposals	-
Cost as of 31.12.2025	**2.973.525**
Depreciation as of 31.12.2024	**1.205.598**
Increases	629.587
Reductions	-
Depreciation as of 31.12.2025	**1.835.185**
Net carrying amount	
As of 31.12.2024	**1.409.737**
As of 31.12.2025	**1.138.340**

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 12.

6. FINANCIAL ASSETS

a) Investments in subsidiaries

	31 December 2025	**31 December 2024**
SAI Swiss Capital Asset Management SA	27.823.359	35.546.480
Mobila Radauti	-	-
Transporturi Auto Giulesti SA	42.494.341	38.479.307
Total	**70.317.700**	**74.025.287**

The company holds 99.993022% of the total shares of SAI SWISS Capital Asset Management S.A. As of 31 December 2024 and 31 December 2025, SAI Swiss Capital Asset Management SA equity, reserves and profit/loss in the year under IFRS were as follows:

	31 December 2025	**31 December 2024**
Equity	430.000	430.000
Legal reserves and other reserves	95.009	95.009
Revaluation reserves	19.095.994	17.248.047
Retained earnings	3.226.414	1.023.195
Profit/Loss in the year	239.347	1.468.035
Total	**23.086.764**	**20.264.286**

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).

6. 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 though 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 2025 are detailed in the table below:

RON	**Subsidiaries measured at fair value through other comprehensive income**
1 January 2025	**74.025.786**
Net variation in the period	-
Changes in fair value, gross of tax	(3.708.087)
31 December 2025	**70.317.700**

b) Investments in associates

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

	31 December 2025		**31 December 2024**	
	Value	**Ownership share**	**Value**	**Ownership share**
Mecanica Rotes	951.168	25,03%	1.170.007	25,03%
Total cost	**951.168**		**1.170.007**	

As of 31 December 2024 and 31 December 2025, 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).

6. FINANCIAL ASSETS (continued)

c) Financial assets at fair value through other comprehensive income

RON	**31 December 2025**	**31 December 2024**
Shares at fair value – listed	64.565.563	40.675.917
Shares at fair value - unlisted	564.780	8.781.786
Total	**65.130.343**	**49.457.703**

As of 31 December 2024 and 31 December 2025, shares at fair value include the following:
- the listed shares of IMPACT Developer & Constructor S.A. and GREEN TECH INTERNATIONAL, as well as the listed shares of Gabriel Resources, traded on the Canadian stock exchange
- the unlisted shares of CCP.RO Bucharest S.A.

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.

The unlisted shares amounting to 564.780 RON are accounted for by the shareholding in CCP.RO Bucharest SA which were purchased by the Company in 2023-2025 and account for 0.56% 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 31.12.2025. 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.
The fair value of the company’s shareholding in GREEN TECH International was determined by way of a valuation report prepared by a certified valuator.

Variations in financial assets at fair value through other comprehensive income in the years ended 31 December 2024 and 31 December 2025 are detailed in the table below:

RON	**Shares measured at fair value through other comprehensive income**
1 January 2024	**77.456.372**
Net variation in the period	17.222.440
Changes in fair value, gross of tax	(45.221.701)
31 December 2024	**49.457.703**
Net variation in the period	6.140.265
Changes in fair value, gross of tax	9.532.375
31 December 2025	**65.130.343**

6. FINANCIAL ASSETS (continued)

The impact of deferred tax on changes in fair value in 2024 is (7.749.079) RON, resulting in changes in fair value net of deferred tax in the amount of (48.432.639) RON. The impact of deferred tax on changes in fair value in 2025 is 1.310.331 RON, resulting in changes in fair value net of tax in the amount of 3.072.928 RON.

d) Financial assets at fair value through profit or loss

RON	**31 December 2025**	**31 December 2024**
Listed shares	13.019.573	11.134.470
Unlisted fund shares (*)	2.130.497	1.882.986
Unlisted bonds (*)	1.627.202	2.686.399
Unlisted shares (*)	29.790	29.790
Total	**16.807.062**	**15.733.645**

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.

(*) Shares, bonds and unlisted fund shares

	31 December 2025	**31 December 2024**
FIAIP ACTIVE PLUS + FIAIP ACTIVE INVEST fund shares	2.130.497	1.882.986
Shares in the Investor Compensation Fund	29.790	29.790
ALTUR bonds	1.627.202	2.686.399
Total	**3.787.489**	**4.599.175**

The fair value of fund shares is determined using inputs that are not based on observable data (level 3), the same as the fair value of unlisted bonds as of 31 December 2024 and 2025.

e) Financial assets at amortised cost

- ***current***

	31 December 2025	**31 December 2024**
Short term loans	3.295.216	2.531.775
Expected credit losses under IFRS 9	(1.318.086)	(1.928.362)
Total	**1.977.130**	**603.413**

6. FINANCIAL ASSETS (continued)

Between 2020 and 2025, the Company granted Mecanica Rotes several loans for the maximum amount of 4.000.000 RON, of which, as of 31.12.2025, 3.295.668 RON (2.531.775 RON as of 31.12.2022) had been drawn for the payment of tax overdues and other current debts. The loan matures on 31.12.2025 and has an interest rate of 7% per annum, accrued on a monthly basis and payable in full on maturity. The loan is not secured. On 31.12.2025, 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 2024) should be reported.

Estimated credit loss under IFRS 9	**31 December 2025**	**31 December 2024**
Balance as of 1 January	1.928.362	1.266.343
Impairment losses		662.019
Reversals of impairment	610.276	-
Balance as of 31 December	**1.318.086**	**1.928.362**

f) Other financial assets

In 2025, SWISS CAPITAL SA, as underwriter of the shares issued by Gabriel Resources, also received warrants grating their holder the right to receive future shares at a set price (subscription price), subject to the holder exercising subscription rights.

SWISS CAPITAL SA received a set number of warrants accounted for in the Company's portfolio at zero, as they have no value.

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.

	31 December 2024	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**
Financial assets at fair value through other comprehensive income	49.457.703	49.457.703		-
Financial assets at fair value through profit or loss	15.733.645	11.134.470	-	4.599.175
Total	**65.191.348**	**60.592.173**	**-**	**4.599.175**

6. FINANCIAL ASSETS (continued)

g) Fair value hierarchy (continued)

	31 December 2025	NIVEL 1	NIVEL 2	NIVEL 3
Financial assets at fair value through other comprehensive income	65.130.343	65.130.343		-
Financial assets at fair value through profit or loss	16.807.062	15.179.860	-	1.627.202
Other financial assets at fair value through profit or loss – loans granted	-	-	-	-
Total	**81.937.405**	**80.310.203**	**-**	**1.627.202**

7. OTHER NON-CURRENT FINANCIAL ASSETS

Financial statements include other financial assets, as follows:

Other non-current receivables	31 December 2025	31 December 2024
Central Depository Guarantee Fund	110.243	105.180
Romtelecom, Rompetrol Guarantee Fund	30.000	30.000
Central Depository margin	-	18.132
Company credit card collateral	30.000	30.000
Vista bank loan collateral	-	-
Hill Investitii & Constructii S.R.L. guarantee	129.643	129.643
Total	**299.885**	**294.823**

8. RECEIVABLES

Receivables	31 December 2025	31 December 2024
Trade receivables	3.328.820	1.835.246
Receivables, of which:	**1.304.072**	**7.950.962**
receivables from related parties	9.179	1.334.860
- Prepaid expenses	849.239	689.454
- Accounts receivable and other receivables	395.014	4.582.666
- Other receivables from the state budget + the Single National Social Security budget (FNUASS)	50.640	1.343.98
Total	**4.632.892**	**9.786.208**

All Company receivables have maturities of less than 1 year.

9. 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 2025:

	Loans and receivables	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Carrying amount	Fair value
Investments in subsidiaries and associates	-	951.168	70.317.699	-	-	71.268.867	71.268.867
Equity instruments at fair value							
Financial assets at fair value through other comprehensive income	-	-	65.130.343	-	-	65.130.343	65.130.343
Financial assets at fair value through profit or loss	-	16.807.062	-	-	-	16.807.062	16.807.062
Other non-current assets	299.885	-	-	-	-	299.885	299.885
Trade receivables and other receivables	4.632.892	-	-	-	-	4.632.892	8.541.280
Financial assets at amortised cost	-	-	-	1.977.130	-	1.977.130	1.977.130
Client balances	120.005.581	-	-	-	-	120.005.581	120.005.581
Cash and cash equivalents	1.914.347	-	-	-	-	1.914.347	1.914.347
Long-term lease liabilities	-	-	-	-	(714.638)	(714.638)	(714.638)
Short-term bank loans	-	-	-	-	(25.189.539)	(25.189.539)	(25.189.539)
Short-term lease liabilities	-	-	-		(527.960)	(527.960)	(527.960)
Client advance payments for transactions					(70.256.970)	(70.256.970)	(70.256.970)
Trade payables	-	-	-	-	(59.073.991)	(59073.991)	(59.073.991)
Total	**126.852.705**	**17.758.230**	**135.448.042**	**1.977.130**	**(155.763.098)**	**126.273.009**	**126.273.009**

9. 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 2024:

	Loans and receivables	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Carrying amount	Fair value
Investments in subsidiaries and associates	-	1.170.007	74.025.786	-	-	75.195.793	75.195.793
Equity instruments at fair value							
Financial assets at fair value through other comprehensive income	-	-	49.457.703	-	-	49.457.703	49.457.703
Financial assets at fair value through profit or loss	-	15.733.645	-	-	-	15.733.645	15.733.645
Other non-current assets	294.823	-	-	-	-	294.823	294.823
Trade receivables and other receivables	8.541.280	-	-	-	-	8.541.280	8.541.280
Financial assets at amortised cost	-	-	-	603.413	-	603.413	603.413
Client balances	27.801.381	-	-	-	-	28.801.381	27.801.381
Cash and cash equivalents	2.585.459	-	-	-	-	2.585.459	2.585.459
Long-term lease liabilities	-	-	-	-	(1.115.280)	(1.115.280)	(1.115.280)
Short-term bank loans	-	-	-	-	(24.580.087)	(24.580.087)	(24.580.087)
Short-term lease liabilities	-	-	-		(382.586)	(382.586)	(382.586)
Client advance payments for transactions					(28.801.926)	(28.801.926)	(28.801.926)
Trade payables	-	-	-	-	(5.852.174)	(5.852.174)	(5.852.174)
Provisions	-	-	-				
Total	**39.162.943**	**16.903.652**	**123.483.489**	**603.413**	**(60.811.812)**	**119.341.685**	**119.341.685**

10. CLIENT BALANCES

	31 December 2025	**31 December 2024**
BRD Groupe Société Générale	31.240.970	12.317.205
TechVentures Bank	10.101.222	73.793
Banca Transilvania	1.079.776	725.153
Vista Bank	72.743.134	14.348.950
Credit Europe Bank	4.840.478	336.280
Total	**120.005.581**	**27.801.381**

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.

11. CASH AND CASH EQUIVALENTS

	31 December 2025	**31 December 2024**
Current accounts	340.889	1.469.236
Bank deposits	1.561.333	1.053.515
Cash on hand	12.125	2.708
Total	**1.914.347**	**2.525.459**

12. 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, Addendum no. 6/20.08.2019 until 20.04.2023, and Addendum no. 8/30.03.2023 until 24.04.2028.

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 2024 rents, financial expenses and lease payments associated with the existing operating lease. Right-of-use assets and impairment losses are also shown in Note 5.

12. OPERATING LEASE LIABILITIES (continued)

In 2022, the Company entered an operating lease agreement for 10 passenger cars; in 2024, the operating lease agreement of 1 passenger car was terminated, as a result of a total loss event, and 1 additional operating lease agreement was concluded for 2 more passenger cars; the lease was accounted for under IFRS 16. In 2025, the Company entered another sub-agreement for 1 more passenger car, accounted for under IFRS 16.

	31 December 2025	31 December 2024
Interest expense associated with the lease liability	68.716	74.390
Short-term lease expense	8.450	12.752
Lease liability as of the end of the financial year, of which:	1.242.599	1.497.866
- *short term*	*527.960*	*382.586*
- *long term*	*714.638*	*1.115.280*
Total cash outflows associated with leases	1.092.232	965.228
Gains or losses from sales and leases	(40.652)	(10.814)

13. CAPITAL AND RESERVES

(a) Share capital

The Company's share capital as of 31 December 2025 amounts to RON 9.348.840 (the same as of 31 December 2023) 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 2025 and 31 December 2024:

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:

RON	31 December 2025	31 December 2024
Paid up share capital	9.348.840	9.348.840
Effects of hyperinflation - IAS 29	759.939	759.939
Share capital under IFRS	**10.108.779**	**10.108.779**

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

13. 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.

	31 December 2025	**31 December 2024**
Differences from the revaluation of financial assets at fair value through other comprehensive income – Note (6)(c)(a)	5.444.498	(975.411)
Differences from the revaluation of investments in subsidiaries measured at fair value through other comprehensive income – Note 6(a)(b)	60.411.580	62.448.050
Deferred tax liability (c)	(1.178.288)	132.043
Fair value reserve from the revaluation of financial assets at fair value through other comprehensive income, net of tax (a+b+c)	**64.677.790**	**61.604.682**

Deferred tax liabilities/assets as of 31.12.2025 and 31.12.2024 resulted from the revaluation of financial assets measured at fair value through other comprehensive income accounting for shareholding in IMPACT Developer & Contractor SA, Gabriel Resources, and Green Tech International.

(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.

14. LIABILITIES AND PROVISIONS

a) As of 31 December 2025:

		Maturity		
	31 December 2025	**Less than 1 year**	**1-5 years**	**More than 5 years**
Trade payables	3.422.187	3.422.187	-	-
Client advance payments – related parties			-	-
Dividends payable	1.750.000	1.750.000	-	-
Payroll	243.909	243.909	-	-
Social security payables	317.394	317.394	-	-
Payroll taxes + withholding tax + dividend tax	792.325	792.325	-	-
Deferred tax	701.258	701.258		
VAT payable	7.380	7.380	-	-
Other accounts payable	52.540.796	52.540.796	-	-
Total	**59.775.248**	**59.775.248**	**-**	**-**

As of 31 December 31 December 2024:

		Maturity		
	31 December 2024	**Less than 1 year**	**1-5 years**	**More than 5 years**
Trade payables	2.698.606	2.698.606	-	-
Client advance payments – related parties			-	-
Dividends payable	1.092.500	1.092.500	-	-
Payroll	200.059	200.059	-	-
Social security payables	262.096	262.096	-	-
Payroll taxes + withholding tax	352.356	352.356	-	-
VAT payable	32.785	32.785	-	-
Other accounts payable	1.213.771	1.213.771	-	-
Total	**5.852.173**	**5.852.173**	**-**	**-**

As of 31.12.2024 and 31.12.2025, trade payables account for payables to internal and external suppliers. Other accounts payable as of 31.12.2023 and 31.12.2024 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.

14. LIABILITIES AND PROVISIONS (continued)

b) Changes in provisions in 2025:

	31.12.2024	Increases	Reversals	31.12.2025
Provisions for accrued holiday entitlements	378.610	442.933	378.610	442.933
TOTAL	**378.610**	**442.933**	**378.610**	**442.933**

Provisions for accrued holiday entitlements are associated with holidays for the year 2024 (and 2025) to be taken in 2026.

15. BANK LOANS

	2025	2024
TechVentures Bank	4.795.539	4.683.687
Vista Bank	20.394.000	19.896.400
Total	**25.189.539**	**24.580.087**

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. As of 31.12.2024, the loan was fully reimbursed.
In December 2024, the Company took out a business line of credit from TechVentures Bank; the loan amounts to 950.000 EUR, matures over a period of 12 months and has an interest rate equal to EURIBOR 3M + a 5% margin p.a. According to the terms of the loan agreement, the full amount will be reimbursed upon maturity, i.e. on 23.12.2025. The loan is backed by a mortgage security set up over shares listed on the Bucharest Stock Exchange. On 23.12.2025, the maturity of the loan was extended for an additional 12 months.

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 in 2023, 2024, and 2025.

16. SERVICE REVENUE

	31 December 2025	31 December 2024
Fee and commission income, of which:	12.249.602	32.568.804
Income from trading fees on BSE (Bucharest Stock Exchange)	*11.091.930*	*15.289.518*
Income from fees on client transactions in international markets	*1.157.672*	*17.279.286*
Revenue from other services provided	543.081	537.260
Net turnover	**12.792.683**	**33.106.064**

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.

17. NET GAINS FROM FINANCIAL INSTRUMENTS

	31 December 2025	31 December 2024
(Net loss)/Gains from the measurement of financial instruments at fair value through profit or loss	2.020.161	(24.658.729)
Net gain/(Loss) from the sale of financial instruments at fair value through profit or loss	58.728	277.008
Net loss from financial instruments	**2.078.889**	**(24.381.721)**

18. EMPLOYEE BENEFITS

The Company is managed by a Board of Directors. As of 31.12.2025, the Company's Board of Directors had the following membership:

- ✓ Solovastru Mircea Stefan - Member
- ✓ Gioga Stefan Dragos – Member

As of 31 December 2024 and 31 December 2025 all the members of the Company's Board of Directors are Romanian citizens. The Company does not pay out remunerations to Board members.

18. EMPLOYEE BENEFITS (continued)

Payroll:

	31 December 2025	31 December 2024
Personnel expenses	5.627.513	5.291.970
Other social security expenditure	148.530	141.330
Total	**5.776.043**	**5.433.300**
Total number of employees	**20**	**21**

The Company does not pay out remunerations to Board members.
In 2025, 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.

19. 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.

	31 December 2025	31 December 2024
Maintenance and repair expenses	238.199	217.326
Rent expenses	8.450	12.753
Insurance costs	12.755	15.706
Capital market transaction fees, commissions and taxes	2.085.549	3.727.323
Transportation of goods and persons	99.578	74.582
Business trips and worker posting	621.277	571.855
Postage and telecommunication costs	83.804	122.282
Third party services	4.877.845	4.636.550
Miscellaneous	2.202.980	2.012.471
Other advisory expenses	147.125	116.693
Hospitality expenses	965.270	996.093
Bank fees and commissions	141.220	149.227
Other operating expenses	92.421	176.107
Total	**11.576.473**	**12.790.884**

The Company's statutory auditor for the year 2025 was JPA AUDIT & CONSULTANTA SRL. The audit fee for the auditing of the Company's separate financial statements amounted to EUR 12.700, 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 2024, 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.

22. CURRENT AND DEFERRED INCOME TAX

Further information concerning income tax:

RON	**2025**	**2024**
Current income tax:		
Current income tax recoverable (16%)	(9.067)	(29.147)
Current income tax payable (16%)	-	-
Current income tax payable / (receivable)	**(9.067)**	**(29.147)**
Deferred income tax:		
Deferred income tax payable related to financial assets measured at fair value through other comprehensive income	1.178.288	(132.043)
Deferred income tax (receivable) related to tax loss carryforward	(477.031)	(1.112.885)
Deferred income tax receivable (net)	**701.257**	**(1.244.928)**

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

RON	**2025**	**2024**
Net profit/(loss) in the period	**(1.642.562)**	**(4.806.210)**
Tax loss in the previous years	**(6.955.531)**	**-**
Non-eligible expenses	2.837.339	2.420.825
Non-taxable income	(2.239.331)	(3.291.554)
Deduction of legal reserves	-	-
Taxable profit/tax loss	**5.677.271**	**(5.676.938)**
Tax loss recoverable from the previous year	(3.974.090)	(1.278.593)
Taxable profit in 2025	**1.703.181**	**(6.955.531)**
Tax loss recoverable from the previous years	(2.981.441)	

Non-taxable income as of 31.12.2024:
- income from the reversal of provisions for 2024 holiday entitlements in the amount of 368.640 RON;
- income from dividend collection in the amount of 2.000.855 RON
- income from the reversal of provisions for adjustments in the amount of 13.749 RON
- deferred tax income in the amount of 908.310 RON.

Non-taxable income as of 31.12.2025:
- income from the reversal of provisions for 2025 holiday entitlements in the amount of 378.610 RON;
- income from dividend collection in the amount of 562 RON
- income from the reversal of provisions for adjustments in the amount of 610.276 RON
- income from the revaluation of holdings >1 year, > 10%, in the amount of 1.249.882 RON.

20. CURRENT AND DEFERRED INCOME TAX (continued)

Non-eligible expenses as of 31.12.2024 and 31.12.2025:

	31 December 2025	31 December 2024
Maintenance and repair expenses	65.402	49.818
Fuel expenses	145.861	153.666
Motor vehicle insurance expenses	5.321	11.849
Other motor vehicle expenses (property tax, road tax, other levies)	6.685	6.061
Motor vehicle depreciation costs	65.672	87.568
Penalties, fines	76.076	195
Sponsorship expenses	-	-
Provisions	442.933	996.096
Other non-eligible expenses	1.121.025	1.115.572
Income tax + Deferred income tax	908.363	-
Total	**2.837.339**	**2.420.825**

As of 31 December 2025, the Company reported deferred income tax assets as follows:

RON	Assets	Liabilities	Net
Tax loss carried forward	(455.093)	-	(455.093)
Total	(455.093)	**-**	(455.093)
Deferred income tax assets - 16%			**72.815**
Net of deferred income tax			**(382.278)**

As of 31 December 2025, the Company reported deferred income tax liabilities as follows:

RON	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income - recognised in equity	7.364.295	-	7.364.295
Total	7.364.295	**-**	7.364.295
Deferred income tax liabilities – 16%			**1.178.288**
Net of deferred income tax			**39.840.372**

20. CURRENT AND DEFERRED INCOME TAX (continued)

Deferred income tax recognised by diminishing equity amounted to RON 72.815 as of 31 December 2025 (31 December 2024: RON 132.043) and resulted from available-for-sale financial assets measured at fair value.

21. DIVIDEND INCOME

	2025	2024
Dividend income from available-for-sale financial assets	562	2.000.855
Total dividend income	**562**	**2.000.855**

22. RELATED PARTY TRANSACTIONS

As of 31.12.2025, 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 and Company shareholders;
- other Company shareholders;
- 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.

	31 December 2025	31 December 2024
Capital market transaction fees	13.338	138.632
Interest payable	-	1.193

	31 December 2025	31 December 2024
Dividends receivable	-	1.334.860

22. RELATED PARTY TRANSACTIONS (continued)

b) 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.

	31 December 2025	**31 December 2024**
Capital market transaction fees	1.161.565	16.754.703

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

	31 December 2025	**31 December 2023**
Capital market transaction fees l	14.919	117.952

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

	31 December 2025	**31 December 2024**
Trading liabilities	261	261

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

The loan granted by SWISS to Mobila Radauti on 4 September 2025 in the amount of 9.179 RON, with accrued interest in the amount of 209 RON.

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

23. 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.

24. 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

24. 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’ 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:

Cash and cash equivalents	**31 December 2025**	**31 December 2024**
Current accounts	340.889	1.469.236
Cash on hand	12.125	2.708
Bank deposits	1.561.333	1.053.515
Total	**1.914.347**	**2.525.459**

(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.

24. SIGNIFICANT RISK MANAGEMENT (continued)

Foreign currency exposure as of 31 December 2025

	RON	EUR	USD	OTHER	TOTAL
Financial assets at fair value through profit or loss	16.055.303	-	-	791.759	16.807.062
Financial assets at fair value through other comprehensive income	53.143.888	-	-	11.986.454	65.130.343
Other non-current assets	299.885	-	-	-	299.885
Trade receivables and other receivables	1.108.812	2.160.289	1.076.282	287.509	4.632.892
Client balances	90.107.885	1.770.147	27.904.861	222.688	120.005.581
Cash and cash equivalents	1.347.657	233.643	322.826	10.224	1.914.347
Total assets	**162.063.430**	**4.164.079**	**29.303.969**	**13.986.634**	**209.518.112**
Bank loans	-	25.189.539	-	-	25.189.539
Client advance payments for transactions	42.601.681	3.403.696	24.200.896	50.698	70.256.970
Trade payables	54.628.932	-	4.404.225	40.835	59.073.991
Total liabilities	**97.230.613**	**28.593.235**	**28.605.120**	**91.532**	**154.520.500**
Net assets	**64.832.817**	**(24.429.156)**	**698.849**	**13.895.102**	**54.997.612**

Foreign currency exposure as of 31 December 2024

	RON	EUR	USD	OTHER	TOTAL
Financial assets at fair value through profit or loss	15.240.671	-	-	492.973	15.733.645
Financial assets at fair value through other comprehensive income	48.131.835	-	-	1.325.868	49.457.703
Other non-current assets	294.823	-	-	-	294.823
Trade receivables and other receivables	5.956.945	1.404.038	642.294	538.003	8.541.280
Client balances	21.444.657	4.191.772	1.260.989	903.963	27.801.381
Cash and cash equivalents	2.508.339	11.101	367	5.652	2.525.459
Total assets	**93.577.270**	**5.609.911**	**1.903.650**	**3.266.449**	**104.357.280**
Bank loans	-	24.580.087	-	-	24.580.087
Client advance payments for transactions	22.746.982	4.586.385	1.223.377	245.181	28.801.926
Trade payables	5.762.080	1.150	46.979	41.966	5.852.174
Total liabilities	**28.509.062**	**29.167.622**	**1.270.356**	**287.147**	**59.234.187**
Net assets	**65.068.20**	**(23.557.711)**	**633.294**	**2.979.302**	**45.103.093**

24. 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 2025 and 31 December 2024 is shown in the table below:

	31 December 2024	31 December 2023
Other non-current assets	299.885	294.823
Financial assets at amortised cost	1.977.130	603.413
Trade receivables and other receivables	4.632.892	8.541.280
Total	**6.909.907**	**9.439.516**

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.

24. 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 2025:

RON	Carrying amount	Less than 3 months	Between 3 and 12 months	More than 1 year	No set maturity
Financial assets					
Investments in subsidiaries and associates	70.317.699	-	-	-	70.317.699
Financial assets at fair value through other comprehensive income	65.130.343	-	-	-	65.130.343
Other non-current assets	299.885	-	-	-	299.885
Trade receivables and other receivables	4.632.892	3.450.896	1.131.356	-	50.640
Assets at amortised cost	1.977.130	-	1.977.130	-	-
Financial assets at fair value through profit or loss	16.807.062	13.049.363	-	1.627.202	2.130.497
Client balances	120.005.581	120.005.581	-	-	-
Cash and cash equivalents	1.914.347	1.914.347	-	-	-
Total financial assets	**281084939**	**138.420.187**	**3.108.486**	**1.627.202**	**137.929.064**
Financial liabilities					
Bank loans	25.189.539	-	25.189.539	-	-
Trade payables and other current liabilities	59.784.315	58.123.572	-	959.485	701.258
Client advance payments for transactions	70.256.970	70.256.970			
Operating lease liabilities	1.242.599	177.072	350.889	714.638	-
Provisions	442.933	-	442.933	-	-
Total financial liabilities	**156.916.356**	**128.557.614**	**25.983.361**	**1.674.123**	**701.258**

24. 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 2024:

RON	**Carrying amount**	**Less than 3 months**	**Between 3 and 12 months**	**More than 1 year**	**No set maturity**
Financial assets					
Investments in subsidiaries and associates	75.195.793	-	-	-	75.195.793
Financial assets at fair value through other comprehensive income	49.457.703	-	-	-	49.457.703
Other non-current assets	294.823	-	-	-	294.823
Trade receivables and other receivables	8.541.280	2.411.529	6.129.752	-	-
Assets at amortised cost	603.413	-	603.413	-	-
Financial assets at fair value through profit or loss	15.733.645	11.164.260	-	2.686.399	1.882.986
Client balances	27.801.381	27.801.381	-	-	-
Cash and cash equivalents	2.525.459	2.525.459	-	-	-
Total financial assets	**180.153.498**	**43.902.629**	**6.733.165**	**2.686.399**	**126.831.305**
Financial liabilities					
Bank loans	24.580.087	-	24.580.087	-	-
Trade payables and other current liabilities	5.852.174	4.892.688	-	959.485	-
Client advance payments for transactions	28.801.926	28.801.926			
Operating lease liabilities	1.497.866	99.696	282.890	1.115.280	-
Provisions	378.610	-	378.610	-	-
Total financial liabilities	**61.110.662**	**33.794.310**	**25.241.587**	**2.074.765**	**-**

24. 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 122.267.245 as of 31 December 2024 and RON 127.919.437 as of 31 December 2025 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.

f) 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.

Return on assets	**2025**	**2024**
	n/a	**n/a**

25. EVENTS AFTER THE REPORTING PERIOD

(i) After the reporting period, a number of changes to the taxation framework applicable in Romania and to the local taxes, as well as a number of other legal changes with an impact to companies in Romania were implemented, with no impact on the Company's financial statements as of 31.12.2025.

(ii) After the reporting period, in February 2026, an armed conflict broke out in the Middle East, causing worldwide negative impact.

Given that the Company has no activities that are largely dependent on the conflict zone, neither in terms of purchases, nor sales or investments, we believe that the Company's ability to continue its business for the foreseeable future will not be significantly affected, despite ongoing uncertainties about the escalation of the conflict and its potential impact on neighbouring countries and the global economy as a whole.

Financial statements signed off this day, 18 May 2026:

Stefan Gioga	**Bogdan Juravle**	**Valeria Avram**
BoD Chair	**CEO**	**Chief Accountant**