

siebert.

2025 ANNUAL REPORT

Siebert Financial Corp.



KEY MOMENTS

2025: Building the Platform



Investment Banking & Capital Markets Launched

Siebert expands into institutional markets, adding new distribution, investment banking and capital markets capabilities.



Media Investment

Gebbia Media expands Siebert's investment in music and entertainment, strengthening its media portfolio and in-house content capabilities with the acquisition of Big Machine Rock (BMR).

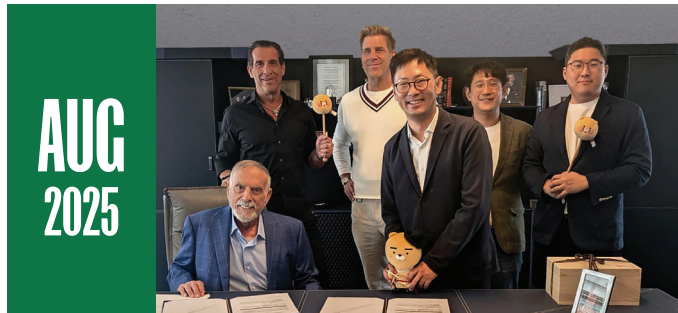


FusionIQ Investment & Partnership

A strategic investment in FusionIQ advances Siebert's digital wealth technology and supports more modern advisor and client experiences.

KEY MOMENTS

Scaling the Strategy into 2026



Kakao Pay Securities Partnership Expanded

The companies expanded their strategic collaboration across cross-border brokerage, AI-supported investor tools and next-generation financial infrastructure, combining Siebert's regulated market access and financial-services capabilities with Kakao Pay Securities' digital distribution reach.



Newsmax Partnership Expands Nationwide

Financial programming, national advertising and the launch of Siebert's Tactical Wealth podcast on Newsmax 2 broaden Siebert's audience and distribution reach.



Tokenized Securities Collaboration

Siebert expanded its digital asset capabilities through a collaboration with tZERO providing eligible investors access to a gold-backed, yield-bearing tokenized security through regulated digital markets infrastructure.



Financial Empowerment Initiative For Foster Youth

With Gloria Gebbia helping lead the initiative, Siebert partnered with Voices For Children to launch an initiative providing foster youth in Miami-Dade with financial education, investment account access, seed capital and ongoing support to build long-term financial confidence and investing habits.

COMPANY STRUCTURE

Key Business Lines

SIEBERT FINANCIAL CORP.

Clearing Broker-Dealer (BD)	Investment Advisor (RIA)	Insurance Agency
Muriel Siebert & Co., LLC.	Siebert AdvisorNXT, LLC.	Park Wilshire Companies, LLC.
Clearing Operations	Managed Money	Fixed Annuities
Securities Finance	Self-Directed	Personal Property, Commercial, Life & Disability
Market Making		
Corporate Services		
Retail Brokerage		
Investment Banking		
Tech Development	Music and Entertainment	
Siebert Technologies, LLC.	Gebbia Entertainment, LLC. (Gebbia Media)	
Technology Development	Music	
Fintech Endeavors	Entertainment	
	Media	
	Sports	
	In-House Marketing	

KEY METRICS

Growth with Purpose

A stronger core. New revenue lines. Investment in the infrastructure to support what comes next.

.....



12%

Revenue
Growth

2025 vs. 2024



51%

Stock Borrow / Stock
Loan Revenue Growth

2025 vs. 2024



9%

Retail Customer Net
Worth Growth

2025 vs. 2024



\$3.75M

Strategic Investment
in FusionIQ

September 2026



\$100M

Shelf
Registration

June 2025



5 YEARS

NFS Clearing Relationship
Extended

Effective September 2025



John J. Gebbia

CEO and Chairman of the Board

INVESTING IN THE NEXT PHASE OF GROWTH

Letter From the CEO and Chairman of the Board

Dear Fellow Shareholders,

2025 was a year of growth and investment for Siebert. We achieved record revenues across our core business lines, expanded into new businesses, invested in technology, and created more ways to serve clients. We also made choices designed for the long term.

That balance matters. A resilient financial company cannot depend on one product, one client segment, or one market cycle. It needs strong infrastructure, multiple sources of revenue, modern technology, and the ability to move when opportunity appears. That is the Siebert we worked to build in 2025.

2025: Growth and Investment

Revenue increased 12% to \$94.2 million. Stock borrow / stock loan revenue increased 51% to \$29.0 million. Retail customer net worth increased 9% to \$19.5 billion. These results show continued growth across a business that is becoming broader and more diversified.

Operating income was \$5.6 million, compared with \$17.5 million in 2024. The decline primarily reflected the buildout of new business lines and investments in technology initiatives. Those investments are designed to strengthen the foundation we will rely on for years to come.

We also strengthened key relationships as we extended our long-standing clearing relationship with National Financial Services for another five years, through October 2030. That relationship has supported Siebert for more than three decades and remains an important part of our operating infrastructure.

Building a Broader, More Resilient Siebert

We entered institutional markets with the launch of our Investment Banking and Capital Markets Group in February 2025. We added experienced leadership across institutional sales, operations and research, then expanded our Washington, D.C. presence to support origination, distribution and client coverage. These capabilities give Siebert new ways to participate in capital formation and deepen relationships beyond traditional retail brokerage.

Technology was another priority. During 2025, we invested approximately \$2.2 million in software to advance our online platforms for retail and corporate services clients, our mobile retail trading application, and the broader technology and operational infrastructure needed to support future growth.

In 2025, we invested \$2.4 million in FusionIQ, a cloud-native digital wealth management platform, to support more flexible digital experiences and investment workflows, and increased our investment in FusionIQ to \$3.75 million as of September 2026. Earlier in the year, our \$100 million shelf registration further strengthened our financial flexibility to invest in strategic opportunities as they arise.

During 2025, we opened an approximately 4,000-square-foot office in Nashville, Tennessee, which serves as the headquarters for our stock plan services business. This business supports corporate clients and their employees through equity compensation plan implementation and administration support, dedicated relationship management, and technology-enabled trading and transaction reporting.

We continued to build at the intersection of finance, media and culture. Gebbia Media acquired Big Machine Rock and launched a Sports Division. We also launched our Tactical Wealth podcast to support our military and veteran offering. These businesses are not separate from our financial strategy. They create new audiences, new commercial opportunities and a media engine that can help Siebert reach clients in a more direct way.

Expanding Reach Across Markets

Our partnership with Kakao Pay Securities became a clear example of how Siebert can combine regulated market access, technology and distribution. In August, the companies advanced their strategic collaboration across cross-border brokerage, AI-supported investor tools and next-generation financial infrastructure, pairing Siebert's financial-services capabilities with Kakao Pay Securities' digital reach. By December, Siebert's daily U.S. market commentary was being delivered to approximately 8 million Kakao Pay Securities account holders in South Korea.

Setting the Tone for 2026

The first half of 2026 showed how the new businesses and capabilities launched in 2025 translated into significant revenue growth compared with the first half of 2025, demonstrating that our investments are beginning to generate meaningful results.

We also expanded Siebert's crypto and digital-asset capabilities. In the second quarter of 2026, our collaboration with tZERO gave eligible investors access to a gold-backed, yield-bearing tokenized security through regulated onboarding, custody, secondary-market, compliance and lifecycle infrastructure.

Our media strategy also moved from capability to distribution. Our Tactical Wealth podcast expanded to Newsmax 2, and Siebert entered a broader Newsmax relationship spanning financial programming and a national advertising campaign. That gives us a larger platform to introduce our people, ideas and services to new audiences.

These are different businesses and different channels, but the strategy behind them is consistent: strengthen the core, modernize the infrastructure, diversify revenue, and expand distribution.

Built for the Long Term

Muriel Siebert built this company by opening doors that had been closed. That spirit still matters. Financial markets are changing again through AI, new trading technology, tokenization, global connectivity and new ways of reaching investors. We want Siebert to help shape that change and stay at the forefront of it.

We will stay disciplined. We will keep investing where we see a clear path to stronger client relationships and sustainable revenue. We will keep the service culture that has defined Siebert for generations.

I want to thank our employees, clients, shareholders and partners for their trust. The work of 2025 expanded what Siebert can be and the first half of 2026 showed that those investments are already opening new paths forward.

We are not building for one quarter. We are building the next chapter of Siebert.

Sincerely,

John J. Gebbia

CEO and Chairman of the Board
Siebert Financial Corp.

Forward-Looking Statements

The statements contained in this Annual Report to Shareholders, that are not historical facts, including statements about our beliefs and expectations, are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements preceded by, followed by or that include the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” and similar words or expressions. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances are forward-looking statements.

These forward-looking statements, which reflect our beliefs, objectives, and expectations as of the date hereof, are based on the best judgment of our management. All forward-looking statements speak only as of the date on which they are made. Such forward-looking statements are subject to certain risks, uncertainties and assumptions relating to factors that could cause actual results to differ materially from those anticipated in such statements, including, without limitation, the following: economic, social and political conditions, global economic downturns resulting from extraordinary events; securities industry risks; interest rate risks; liquidity risks; credit risk with clients and counterparties; risk of liability for errors in clearing functions; systemic risk; systems failures, delays and capacity constraints; network security risks; competition; reliance on external service providers; new laws and regulations affecting our business; net capital requirements; extensive regulation, regulatory uncertainties and legal matters; failure to maintain relationships with employees, customers, business partners or governmental entities; the inability to achieve synergies or to implement integration plans; and other consequences associated with risks and uncertainties detailed in our filings with the SEC, including our most recent filings on Form 10-K and 10-Q.

We caution that the foregoing list of factors is not exclusive, and new factors may emerge, or changes to the foregoing factors may occur, that could impact its business. We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise, except to the extent required by the federal securities laws.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 0-5703

Siebert Financial Corp.

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation or
organization)

11-1796714
(I.R.S. Employer Identification No.)

653 Collins Avenue, Miami Beach, FL
(Address of principal executive offices)

33139
(Zip Code)

(310) 385-1861
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class
Common Stock - \$0.01 par value

Trading Symbol(s)
SIEB

Name of each exchange on which registered
The Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Exchange Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any

new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

The aggregate market value of the common stock held by non-affiliates of the registrant (based upon the last sale price of the common stock reported on the Nasdaq Capital Market as of the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2025), was approximately \$61,987,052.

The number of shares of the registrant's outstanding common stock, as of March 24, 2026, were 41,940,936 issued and 40,940,936 shares outstanding.

Documents Incorporated by Reference: None

SIEBERT FINANCIAL CORP.

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Forward-Looking Statements

For purposes of this Annual Report on Form 10-K (“Report”), the terms “Siebert,” “Company,” “we,” “us” and “our” refer to Siebert Financial Corp., and its wholly-owned and majority-owned subsidiaries collectively, unless the context otherwise requires.

The statements contained throughout this Report, that are not historical facts, including statements about our beliefs and expectations, are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may appear throughout this Report, including without limitation, the following sections: Item 1 “Business,” Item 1A “Risk Factors,” and Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Forward-looking statements include statements preceded by, followed by or that include the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” and similar words or expressions. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances are forward-looking statements.

These forward-looking statements, which reflect our beliefs, objectives, and expectations as of the date hereof, are based on the best judgment of management. All forward-looking statements speak only as of the date on which they are made. Such forward-looking statements are subject to certain risks, uncertainties and assumptions relating to factors that could cause actual results to differ materially from those anticipated in such statements, including the following: economic, social and political conditions, global economic downturns resulting from extraordinary events; changes and volatility in tariffs and trade policies; securities industry risks; interest rate risks; liquidity risks; credit risk with clients and counterparties; risk of liability for errors in clearing functions; systemic risk; systems failures, delays and capacity constraints; network security risks; competition; reliance on external service providers; new laws and regulations affecting our business; net capital requirements; extensive regulation, regulatory uncertainties and legal matters; failure to maintain relationships with employees, customers, business partners or governmental entities; risks related to new business lines; the inability to achieve synergies or to implement integration plans and other consequences associated with risks and uncertainties detailed in Part I, Item 1A – “Risk Factors” of this Report as well as in our filings with the Securities and Exchange Commission (“SEC”).

We caution that the foregoing list of factors is not exclusive, and new factors may emerge, or changes to the foregoing factors may occur, that could impact our business. The forward-looking statements are based upon management’s beliefs and assumptions and are made as of the date of this Report. You should not place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise, except to the extent required by the federal securities laws.

PART I

ITEM 1. BUSINESS

Overview of Company

Siebert Financial Corp., together with its subsidiaries, is a diversified financial services firm and provides a full range of brokerage and financial advisory services including securities brokerage, investment advisory and insurance offerings, and corporate stock plan administration solutions. Our firm is characterized by building solid relationships with our clients through exceptional personal service and proven performance. We have a strong legacy and continue to evolve in our approach to take advantage of opportunities in the financial services industry. As part of our strategic initiatives to diversify and create synergies between our enterprises, we acquired a media and entertainment company.

We conduct the following lines of business through our wholly-owned and majority-owned subsidiaries:

- Muriel Siebert & Co., LLC (“MSCO”) provides retail brokerage services and investment banking services. MSCO is a Delaware corporation and broker-dealer registered with the SEC under the Securities Exchange Act of 1934 (“Exchange Act”) and the Commodity Exchange Act of 1936, and member of the Financial Industry Regulatory Authority (“FINRA”), the New York Stock Exchange (“NYSE”), the Securities Investor Protection Corporation (“SIPC”), Euroclear, and the National Futures Association (“NFA”), and the Commodities Futures Trading Commission (“CFTC”).
- Siebert AdvisorNXT, LLC (“SNXT”) provides investment advisory services. SNXT is a New York corporation registered with the SEC as a Registered Investment Advisor (“RIA”) under the Investment Advisers Act of 1940 (“Advisers Act”).
- Park Wilshire Companies, Inc. (“PW”) provides insurance services. PW is a Texas corporation and licensed insurance agency.
- Siebert Technologies, LLC (“STCH”) provides technology development. STCH is a Nevada limited liability company.
- RISE Financial Services, LLC, (“RISE”) is a Delaware limited liability company and a broker-dealer registered with the SEC, CFTC, FINRA, SIPC and NFA.
- StockCross Digital Solutions, Ltd. (“STXD”) is an inactive subsidiary headquartered in Bermuda.
- Gebbia Media, LLC (“GM”) is a Florida limited liability company and provides management and promotion of sports and music talent, as well as in-house production and marketing for the Company.
- Siebert Crypto, LLC (“SCRYP”) is a Delaware limited liability company formed to provide future digital asset-related services. SCRYP has not yet commenced business operations.

For purposes of this Annual Report, the terms “Siebert,” “Company,” “we,” “us” and “our” refer to Siebert Financial Corp., MSCO, SNXT, PW, STCH, RISE, STXD, GM, and SCRYP collectively, unless the context otherwise requires.

Our headquarters is located at 653 Collins Avenue, Miami Beach, FL 33139, with primary operations in New York, Florida and California. Our phone number is (310) 385-1861 and our Internet address is www.siebert.com. Information included or available through our website does not constitute a part of this Report. We have 13 branch offices throughout the U.S. and clients around the world.

We operate and manage our business as two reportable segments: Financials Services and Media, Sports and Entertainment. Our Chief Operating Decision Maker reviews our operating results and allocates resources on a consolidated basis. While we conduct our operations through multiple subsidiaries and service offerings (including retail brokerage, investment advisory, insurance services, investment banking and capital markets and technology development), these activities are managed as part of an integrated broker-dealer and related financial services platform. Additional segment information is included in the notes to our consolidated financial statements.

As of March 24, 2026, we had 166 full-time employees. Our common stock is registered under Section 12 of the Exchange Act, and we file periodic reports with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and proxy and information statements on Schedule 14. The SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding companies that file documents electronically with the SEC. Our SEC filings are also available through our website at www.siebert.com, where investors are able to obtain copies of our public filings free of charge. Our common stock, par value \$0.01 per share trades on the Nasdaq Capital Market under the symbol “SIEB.”

Subsidiaries and Business Offerings

Muriel Siebert & Co., LLC.

Overview

MSCO has been providing online and traditional discount brokerage services to clients for over 55 years. MSCO was founded

in 1967 by Muriel F. (“Mickie”) Siebert, a trailblazer who was the first woman to own a seat on the NYSE and the first to head one of its member firms. On May 1, 1975, after the federal government banned fixed commissions by brokers, Mickie broke barriers and declared MSCO a discount brokerage firm.

In May 2022, MSCO received approval to expand its clearing services in the U.S. by acting as a correspondent clearing firm for institutional and online broker-dealers, registered investment advisors and other asset managers. Achieving this milestone strengthens our core competencies, diversifies our business, and reinforces our commitment as a strategic partner to our clients.

Today, MSCO offers a wide range of products and services and is the primary subsidiary of Siebert.

Products and Services

MSCO offers a wide range of products and services, including the following:

- Self-directed trading
- Market making and fixed income investments
- Stock borrow / stock loan
- Equity compensation plans
- Wealth management / financial advice
- Investment banking / capital markets
- Advanced trading

Additional Information

Brokerage and Related Services

MSCO offers a wide selection of quality investment services, including broker assisted trades and free online self-service features such as real time quotes, market data, and trading tools.

MSCO is a self-clearing broker-dealer and also clears with National Financial Services Corp. (“NFS”), a wholly-owned subsidiary of FMR, LLC (“Fidelity Investments”).

Securities Finance and Market Making

We operate our Securities Finance Group, which is a division that consists primarily of our stock borrow / stock loan and related services. Our management team brings decades of securities finance experience to this division.

We make markets in multiple exchanges and in over 500 equity securities and fixed income products. The client service offerings within our Market Making division have evolved with the capital markets and different trading strategies. Our strengths include trading experience in domestic markets, enhanced liquidity, and the search for significant price improvement. The ability of our Market Making division to execute large orders continues to be a strategic advantage in supporting the growth of our Corporate Services division.

Corporate Services

We provide corporate services that support publicly traded companies in managing various aspects of their equity-related needs. We believe our offerings are strengthened by technology-driven capabilities that enhance efficiency and client experience. We primarily serve small- and mid-cap issuers and continue to focus on initiatives that expand our presence in this market.

Our strategy emphasizes ongoing investment in innovation and technology to improve operational effectiveness and support future growth. Additionally, shifts within the industry—such as consolidation and evolving service requirements—are creating opportunities to expand our solutions and reach new clients. We are developing enhanced equity-management offerings designed to better meet emerging market demand.

Independent Retail Execution Services

MSCO and its clearing firms monitor order flow in efforts to ensure that customers are getting the best possible trade executions. All equity orders are routed in a manner intended to afford MSCO’s customers the most favorable terms on all orders. MSCO also offers customers execution services through various market centers for an additional fee, providing customers access to numerous market centers before and after regular market hours. Customers may buy or sell fixed income securities, municipal bonds, corporate bonds, mortgage-backed securities, government sponsored enterprises, unit investment trusts, mutual funds, certificates of deposit, and other

securities. These transactions are serviced by MSCO's registered representatives.

Retail Customer Service

MSCO believes that its superior customer service enhances its ability to compete with larger brokerage firms and provides retail customers with personal service via access to dedicated customer service personnel for all of its products and services. Customer service personnel, located in MSCO's branch offices, are cross trained to assist with all clients' needs for a reliable experience. MSCO uses a variety of customer relationship management systems that enable representatives in any location to review and respond to customers' requests in a timely manner.

Retirement Accounts

MSCO offers customers a variety of self-directed retirement accounts. Each IRA, SEP IRA, ROTH IRA, and KEOGH account can be invested in a variety of qualified investments in a consolidated account. MSCO acts as its own custodian for retirement accounts and also utilizes NFS for IRA custody. MSCO offers self-directed retirement accounts and also has registered representatives dedicated to assisting clients in meeting their retirement goals.

Customer Financing

Customer margin accounts are carried whereby money is lent to customers for a portion of the market value of marginable securities held in the customer's account. Margin loans are collateralized by these securities. Customers also may sell securities short in a margin account, subject to minimum equity and applicable margin requirements, and the availability of such securities to be borrowed. In permitting customers to engage in margin financing, short sale or any other transaction, MSCO assumes the risk of its customers' failure to meet their obligations in the event adverse changes in the market affect the value of the margined securities positions. MSCO and NFS reserve the right to set margin requirements higher than those established by the Federal Reserve System.

MSCO has established policies with respect to maximum purchase commitments for new customers or customers with inadequate collateral to support a requested purchase. When transactions occur outside normal guidelines, MSCO monitors accounts closely until their payment obligations are completed. If the customer does not meet the required commitments, MSCO takes steps to close out the position and minimize any loss. In the last five years, MSCO has not had any significant losses as a result of customers failing to meet commitments.

Information and Communications Systems

MSCO relies heavily on its data technology platform and the platform provided by its clearing agents. These platforms offer interfaces to MSCO's clearing service providers' computing systems where all customer account records are kept and are accessible through MSCO's data technology platform. MSCO's systems also utilize browser-based access and other types of data communications. MSCO's representatives use NFS systems, by way of MSCO's data technology platform, to perform daily operational functions which include trade entry, trade reporting, clearing-related activities, risk management and account maintenance.

MSCO's data technology platform offers services used in direct relation to customer activities as well as support for corporate use. Some of these services include email and messaging, market data systems and third-party trading systems, business productivity tools and customer relationship management systems. MSCO's data network is designed with redundancies in case a significant business disruption occurs.

To ensure reliability and to conform to regulatory requirements related to business continuity, MSCO maintains backup systems and backup data, leverages cloud-based technology, and has a full-time offsite disaster recovery site to ensure business continuity during a potential wide-spread disruption. However, despite the preventive and protective measures in place, in the event of a wide-spread disruption, MSCO's ability to satisfy the obligations to customers and other securities firms may be significantly hampered or completely disrupted. For more information regarding our business continuity plan, refer to the Business Continuity Statement on our website.

We are consistently enhancing technology across both our customer-facing platforms and our internal operations. We have launched several new technology solutions and continue to develop additional initiatives designed to improve the overall client experience and operational efficiency.

Investment Banking

During the first quarter of 2025, the Company established an Investment Banking division as part of its strategic expansion designed to serve middle-market clients often overlooked by larger financial institutions. The Company staffed the investment banking division with experienced professionals with extensive experience in capital markets, M&A, and financial advisory services to lead and develop this growth initiative. These hires represent a significant investment in the Company's future operations.

Siebert AdvisorNXT, Inc.

Overview

SNXT offers customers our proprietary robo-advisory technology that utilizes trading algorithms initially developed by STCH to create our robo-advisor. This technology provides clients with cost-efficient, competitively priced, and automated wealth management solutions intended to maximize portfolio returns based on specific risk tolerance. The platform utilizes Nobel Prize-winning Modern Portfolio Theory (“MPT”) to create optimal portfolios for each client. We provide web-based tools to enable clients to monitor and interact with the robo-advisor’s automated portfolio manager application. The robo-advisor selects low-cost, well-managed, exchange-traded funds (“ETFs”) and exchange-traded notes (“ETNs”) that represent the asset classes that provide clients the necessary risk-adjusted exposure given current market conditions. The robo-advisor continuously monitors and periodically rebalances portfolios to address changes in market and economic conditions.

Products and Services

The products and services offered by SNXT include:

- Managed portfolios
- Separately managed accounts

Park Wilshire Companies, Inc.

Overview

PW is a full-service insurance agency founded in 2010. Through PW, our product offerings include various insurance products such as fixed annuities and property and casualty insurance.

Products and Services

The products and services offered by PW include:

- Fixed annuities
- Personal insurance
- Property and casualty insurance
- Natural disaster insurance
- Life and disability

Siebert Technologies, LLC

Overview

STCH is an innovative technology subsidiary dedicated to advancing new technology for our clients as well as our business operations. By leveraging cutting-edge technology, STCH is positioned to drive the evolution of our products and services, delivering greater efficiency, accessibility, and value to our clients. STCH aims to be at the forefront of developing transformative solutions that will cater to both retail and corporate service clients and drive operational efficiency.

We have made investments in technology development projects collectively termed as Siebert’s “Retail Platform”. Some of these technology investments include the development of a Siebert mobile trading application, online platform for our retail customer base and corporate services clients, as well as upgrades to our technological and operational infrastructure to support these platforms and future growth. We believe that these ongoing investments in technology will be key to meeting the needs of our retail customers, correspondent clearing, corporate services as well as expand into new markets and demographics. We look to continue to expand this business line and additional product offerings through technology development.

RISE Financial Services, LLC

Overview

RISE, a registered broker-dealer with the SEC and a member of FINRA, currently has only limited operating activities. RISE is approved to offer a range of broker-dealer services, including self-directed trading and stock loan and stock borrow services. The

entity is continuing to assess its strategic initiatives to evaluate potential opportunities and determine the optimal direction for its future operations.

Gebbia Media, LLC

Overview

GM is a media, sports and entertainment company focused on developing and promoting music and sports talent, and producing content across film, television, podcasts, and digital platforms as well as providing services to college and professional athletes. GM has expanded through strategic partnerships and acquisitions, including a rock music imprint, and launched a Sports Division to provide services for college and professional athletes.

Products and Services

The products and services offered by GM include:

- Talent management and representation
- Sports negotiation services
- Marketing services

Acquisition of BMR

In May 2025, GM acquired Big Machine Rock (“BMR”), the rock division of Big Machine Label Group (“BMLG”). The acquisition represents an expansion of Gebbia Media’s presence in the music and media sectors. Big Machine Rock’s roster includes artists such as Daughtry, Badflower, Sammy Hagar, Olive Vox, and Ryan Perdz.

Gebbia Sports

In June 2025, GM launched its division which focuses on serving the unique needs of elite college and professional athletes (“Gebbia Sports”). Gebbia Sports has signed several NCAA athletes from top programs and universities, including TCU, Villanova, University of Washington, BYU, and Xavier, among others. The division is led by Greg Murphy, a former collegiate basketball player and seasoned financial executive with extensive experience in senior leadership roles at prominent financial institutions.

Siebert Crypto, LLC

In December 2025, Siebert formed SCRYP by filing a Certificate of Formation in the State of Delaware. As of December 31, 2025, SCRYP had not commenced operations and the entity is in the preliminary stages of seeking future registration as a Money Services Business and related state money transmitter licenses.

Competition

We encounter significant competition from full-commission, online and discount brokerage firms, including zero commission firms, as well as from financial institutions, mutual fund sponsors, venture-backed technology and cryptocurrency firms, and other organizations. Although there has been consolidation in the industry in both the online and traditional brokerage business during recent years, we believe that additional competitors such as banks, insurance companies, providers of online financial and information services, and others will continue to be attracted to the brokerage industry. We compete with a wide variety of vendors of financial services for the same customers; however, our success in the financial services industry is a result of our high-quality customer service, responsiveness, products offered, and excellent executions. Additionally, our media, sports, and entertainment segment operates in a dynamic and rapidly evolving marketplace that includes a wide range of participants such as media companies, professional sports organizations, streaming services, live event producers, and digital content platforms. Many of these organizations have longer operating histories and larger content libraries, brand presence, distribution channels, and athlete networks. As a relatively new entrant in this market, we may face challenges in attracting and retaining audiences, clients, and strategic relationships, and our ability to compete effectively in this segment has not yet been fully tested.

Regulations

Overview

The securities industry in the U.S. is subject to extensive regulation under both federal and state laws. The SEC is the federal

agency charged with administration of the federal securities laws. MSCO and RISE are registered as broker-dealers with the SEC. MSCO is a member of the NYSE and FINRA, and RISE is a member of FINRA. Much of the regulation of broker-dealers has been delegated to self-regulatory organizations (“SROs”), principally FINRA, which is MSCO’s and RISE’s primary regulator with respect to financial and operational compliance. These SROs adopt rules (subject to approval by the SEC) governing their members and conduct periodic examinations of broker-dealers. Securities firms are also subject to regulation by state securities authorities in the states in which they do business. MSCO is registered as a broker-dealer in 50 states, the District of Columbia, and Puerto Rico, and RISE is registered as a broker-dealer in 7 states and territories. These regulations materially affect our business operations, in particular our Financial Services segment, and impose capital, client protection, and market conduct requirements, among others.

Conduct and Training

The principal purpose of regulation and discipline of broker-dealers is the protection of customers and the securities markets. The regulations to which broker-dealers are subject cover all aspects of the securities business, including training and supervision of personnel, sales methods, trading practices among broker-dealers, uses and safekeeping of customers’ funds and securities, capital structure of securities firms, record keeping, fee arrangements, disclosure to clients, and the conduct of directors, officers and employees. Additional legislation, changes in rules promulgated by the SEC and by SROs and/or changes in the interpretation or enforcement of existing laws and rules may directly affect the methods of operation and profitability of broker-dealers. The SEC, SROs and state securities authorities may conduct administrative proceedings which can result in censure, fine, cease and desist orders or suspension or expulsion of a broker-dealer, its officers or its employees.

Dodd-Frank Act of 2010

As a result of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010 (“Dodd-Frank”), the adoption of implementing regulations by the federal regulatory agencies, and other recent regulatory reforms, we have experienced significant changes in the laws and regulations that apply to us, how we are regulated, and regulatory expectations in the areas of compliance, risk management, corporate governance, operations, capital and liquidity.

Regulation Best Interest

Pursuant to the Dodd-Frank Act, the SEC adopted a package of rules and interpretations related to the provision of advice by broker-dealers and investment advisers, including Regulation Best Interest and Form CRS (collectively, these regulations, rules and interpretations are referred to herein as the “Regulation Best Interest Rules”). Among other things, Regulation Best Interest requires a broker-dealer to act in the best interest of a retail customer when making a recommendation to that customer of any securities transaction or investment strategy involving securities. Form CRS requires that broker-dealers and investment advisers provide retail investors with a brief summary document containing simple, easy-to-understand information about the nature of the relationship between the parties.

The Regulation Best Interest Rules have impacted the conduct of our business, especially with respect to our business with our retail clients. The need for enhanced documentation for recommendations of securities transactions to broker-dealer retail clients as well as the increased supervision of sales practices and transactions increased the amount of record-keeping and training for our sales staff. The related rules and procedures have and may continue to bring increased costs associated with compliance and enhanced technology.

We operate pursuant to the Regulation Best Interest Rules and as such, we conduct thorough training of all our employees with respect to the requirements of Regulation Best Interest. We believe that we are in compliance with these requirements.

SIPC

As a registered broker-dealer and FINRA member organization, MSCO and RISE are required by federal law to belong to SIPC which provides, in the event of the liquidation of a broker-dealer, protection for securities held in customer accounts held by the firm of up to \$500,000 per customer, subject to a limitation of \$250,000 on claims for cash balances. SIPC is principally funded through assessments on registered broker-dealers. MSCO has purchased \$50 million additional account protection above SIPC coverage. Equities, bonds, mutual funds and money market funds are included at net asset value for purposes of SIPC protection and additional protection. Neither SIPC protection nor the additional protection insures against fluctuations in the market value of securities.

MSRB

MSCO is also authorized by the Municipal Securities Rulemaking Board (“MSRB”) to affect transactions in municipal securities on behalf of its customers and has obtained certain additional registrations with the SEC and state regulatory agencies necessary to permit it to engage in certain other activities incidental to its brokerage business.

Margin Lending

Margin lending activities are subject to limitations imposed by regulations of the Board of Governors of the Federal Reserve System and FINRA, as well as other SROs. In general, these regulations provide that, in the event of a significant decline in the value of securities collateralizing a margin account, we are required to obtain additional collateral from the borrower or liquidate securities positions. Margin lending arranged by MSCO through third parties is subject to the margin rules of the Board of Governors of the Federal Reserve System and the NYSE. Under such rules, broker-dealers are limited in the amount they may lend in connection with certain purchases and short sales of securities and are also required to impose certain maintenance requirements on the amount of securities and cash held in margin accounts. In addition, those rules and rules of the Chicago Board Options Exchange govern the amount of margin customers must provide and maintain uncovered options in writing.

Investment Advisers Act of 1940

SNXT is registered with the SEC as an investment adviser pursuant to the Advisers Act. The Advisers Act, together with the SEC's regulations and interpretations thereunder, is a highly prescriptive regulatory statute. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act, ranging from fines and censures to termination of an adviser's registration and, in the case of willful violations, can refer a matter to the United States Department of Justice for criminal prosecution.

Under the Advisers Act, an investment adviser (whether or not registered under the Advisers Act) owes fiduciary duties to its clients. These duties impose standards, requirements and limitations on, among other things, trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; use of "soft dollar arrangements," a practice that involves using client brokerage commissions to purchase research or other services that help managers make investment decisions; execution of transactions; and recommendations to clients.

As an RIA, SNXT is subject to additional requirements that cover, among other things, disclosure of information about its business to clients; maintenance of written policies and procedures; maintenance of extensive books and records; restrictions on the types of fees SNXT may charge; custody of client assets; client privacy; advertising; and solicitation of clients. The SEC has legal authority to examine any RIA and, depending upon the type of exam, may review the examined RIAs to determine whether the adviser is conducting its activities in compliance with (i) applicable laws and regulations, (ii) disclosures made to clients and (iii) adequate systems, policies and procedures reasonably designed to prevent and detect violations of the Advisers Act.

Section 28(e) of the Exchange Act provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. SNXT, as a matter of policy, does not use "soft dollars" and as such, it has no incentive to select or recommend a broker or dealer based on any interest in receiving research or related services. Rather, as a fiduciary, SNXT selects brokers based on its clients' interest in receiving best execution.

Bank Secrecy Act of 1970

We conduct financial services activities that are subject to the Bank Secrecy Act of 1970 ("BSA"), as amended by the USA PATRIOT Act of 2001 ("PATRIOT Act"), which require financial institutions to develop and implement programs reasonably designed to achieve compliance with these regulations. The BSA and PATRIOT Act include a variety of monitoring, recordkeeping, and reporting requirements (such as currency transaction reporting and suspicious activity reporting) as well as identity verification and client due diligence requirements, which are intended to detect, report and/or prevent money laundering, and the financing of terrorism. As FINRA member firms, MSCO and RISE are subject to FINRA rules requiring written anti-money laundering programs. In addition, we are subject to U.S. sanctions programs administered by the Office of Foreign Assets Control.

Net Capital

As registered broker-dealers, MSCO and RISE are subject to the requirements of the Exchange Act and the rules thereunder relating to broker-dealers, such as minimum net capital requirements under the SEC Uniform Net Capital Rule (Rule 15c3-1) and segregation of fully paid client funds and securities under the SEC Customer Protection Rule (Rule 15c3-3), administered by the SEC and FINRA.

Net capital rules are designed to protect clients, counterparties and creditors by requiring a broker-dealer to have sufficient liquid resources available to satisfy its financial obligations. Net capital is a measure of a broker-dealer's readily available liquid assets, reduced by its total liabilities other than approved subordinated debt. Under the SEC Uniform Net Capital Rule, a broker-dealer may not repay any subordinated borrowings, pay cash dividends or make any unsecured advances or loans to its parent company or employees if such payment would result in a net capital amount below required levels. Failure to maintain the required regulatory net capital may subject a firm to suspension or expulsion by the NYSE or FINRA, as well as certain punitive actions by the SEC and other regulatory bodies, which ultimately could require a firm's liquidation.

Best Execution

As explained in SEC guidelines and FINRA rules, brokers are required to seek the “best execution” reasonably available for their clients’ orders. In part, this requires brokers to use reasonable diligence so that the price to the client is as favorable as possible under prevailing market conditions. MSCO and RISE send client orders for execution to a number of market centers, including market makers and exchanges, which encourages competition and ensures redundancy. For non-directed client orders, it is our policy to route orders to market centers based on a number of factors that are more fully discussed in the Supplemental Materials of FINRA Rule 5310, including, where applicable, but not necessarily limited to, speed of execution, price improvement opportunities, differences in price dis-improvement, likelihood of execution, the marketability of the order, size guarantees, service levels and support, the reliability of order handling systems, client needs and expectations, transaction costs, and whether the firm will receive remuneration for routing order flow to such market centers. Price improvement is available under certain market conditions and for certain order types and we regularly monitor executions to ensure best execution standards are met.

Consumer Financial Information Privacy

In providing services to clients, we manage, utilize and store sensitive and confidential client data, including personal data. As a result, we are subject to numerous laws and regulations designed to protect this information, such as U.S. federal and state laws and regulations governing the protection of personally identifiable information. These laws and regulations are increasing in complexity and number, changing frequently and sometimes conflict. To the extent they are applicable to us, we must comply with federal and state information-related laws and regulations in the United States, including the Gramm-Leach-Bliley Act of 1999, SEC Regulation S-P, the Fair Credit Reporting Act of 1970, as amended, and Regulation S-ID (the Identity Theft Red Flags Rule), as well as the California Consumer Protection Act and further potential federal and state requirements.

Human Capital

Our success depends on our ability to attract, hire, retain and develop highly skilled professionals in a variety of specialties, including finance, technology, compliance, business development, cybersecurity and management. Due to the complexity of our business, we compete for talent with other companies, both inside and outside of our industry, and in multiple geographical areas in the U.S.

Our human capital efforts focus on establishing a culture of service that emphasizes taking care of our employees, so they can take care of our clients. To that end, we seek employees who are approachable, proactive, collaborative, agile and innovative, and who share our commitment to excellence, integrity, and service. As of March 24, 2026, we had 166 employees, two of whom were corporate officers. None of our employees are represented by a union, and we believe that relations with our employees are good.

To maintain a high-caliber, values-driven workforce that is committed to our culture, we strive to offer total rewards, including compensation and benefits that position our company as an employer of choice. We design our compensation to be competitive in the markets in which we compete and closely monitor industry trends and practices to ensure we are able to attract and retain the personnel who are critical to our success. To support our employees’ health and well-being, we offer competitive medical, dental and vision plans as well as other health benefits.

We believe in our employees’ potential and provide training and development opportunities intended to maximize their performance and professional growth. We require all of our employees to complete courses in key regulatory areas, such as insider trading and anti-money laundering compliance.

We aim to provide a safe, inclusive environment for our employees where they feel engaged in our business, supported in who they are and empowered to succeed. We are committed to providing a workplace that is free from violence, harassment and other unsafe or disruptive conditions, and require our personnel to attend regular training sessions and workshops on those topics.

ITEM 1A. RISK FACTORS

Regulatory Risks

Legislation has and may continue to result in changes to rules and regulations applicable to our business, which may negatively impact our business and financial results.

New laws, rules, regulations and guidance, or changes in the interpretation and enforcement of existing federal, state, foreign and SRO laws, rules, regulations and guidance may directly affect our business and the profitability of Siebert or the operation of specific business lines. In addition, new and changing laws, rules, regulation and guidance could result in limitations on the lines of business we conduct, modifications to our business practices, more stringent capital and liquidity requirements or other costs and could limit our ability to return capital to stockholders.

The Dodd-Frank Act, enacted in 2010, required many federal agencies to adopt new rules and regulations applicable to the financial services industry and called for many studies regarding various industry practices. In particular, the Dodd-Frank Act gave the SEC discretion to adopt rules regarding standards of conduct for broker-dealers providing investment advice to retail customers.

The rules and interpretations adopted by the SEC in June 2019 include Regulation Best Interest and the Form CRS Relationship Summary, which are intended to enhance the quality and transparency of retail investors' relationships with broker-dealers and investment advisers. Regulation Best Interest enhances the broker-dealer standard of conduct beyond existing suitability obligations, requiring compliance with disclosure, care, conflict of interest and compliance obligations. The regulation requires that a broker-dealer or natural person who is an associated person of the broker-dealer shall act in the best interest of the retail customer at the time it makes a recommendation of any securities transaction or investment strategy involving securities, prioritizing the interests of the customer above any interests of the broker-dealer or its associated persons. Among other things, this requires the broker-dealer to mitigate conflicts of interest arising from financial incentives in selling securities products.

The new rules and processes related thereto have and will most likely continue to involve increased costs, including, but not limited to, compliance costs associated with new or enhanced technology. In addition to the foregoing laws affecting regulation of our industry, Congress is considering various proposals to increase taxation relating to investments, which may adversely impact the volume of trading and other transactions from which we derive our revenue.

It is not possible to determine the extent of the impact of any new laws, regulations or initiatives that may be imposed, or whether any existing proposals will become law. Conformance with any new laws or regulations could make compliance more difficult and expensive and affect the manner in which we conduct business.

We are subject to extensive government regulation and to third party litigation risk and regulatory risk which could result in significant liabilities and reputational harm which, in turn, could materially adversely affect our business, results of operations and financial condition.

Our business is subject to extensive regulation in the U.S., at both the federal and state level. We are also subject to regulation by SROs and other regulatory bodies in the U.S., such as the SEC, the NYSE, FINRA, MSRB, the CFTC and the NFA. MSCO is registered as a broker-dealer in 50 states, the District of Columbia, and Puerto Rico, and RISE is registered as a broker-dealer in 7 states and territories. The regulations to which MSCO and RISE are subject as broker-dealers cover all aspects of the securities business including training of personnel, sales methods, trading practices, uses and safe keeping of customers' funds and securities, capital structure, record keeping, fee arrangements, disclosure and the conduct of directors, officers and employees.

SNXT is registered as an investment adviser with the SEC under the Advisers Act, and its business is highly regulated. The Advisers Act imposes numerous obligations on RIAs, including fiduciary, record keeping, operational and disclosure obligations. Moreover, the Advisers Act grants broad administrative powers to regulatory agencies such as the SEC to regulate investment advisory businesses. If the SEC or other government agencies believe that SNXT has failed to comply with applicable laws or regulations, these agencies have the power to impose fines, suspensions of a registrant and individual employees or other sanctions, which could include revocation of SNXT's registration under the Advisers Act. SNXT is also subject to the provisions and regulations of ERISA, to the extent that SNXT acts as a "fiduciary" under ERISA with respect to certain of its clients. ERISA and the applicable provisions of the federal tax laws impose a number of duties on persons who are fiduciaries under ERISA and prohibit certain transactions involving the assets of each ERISA plan which is a client, as well as certain transactions by the fiduciaries (and certain other related parties) to such plans. Our subsidiaries, RISE and MSCO, are also regulated by the NFA and function as a registered introducing broker.

The laws, rules and regulations, as well as governmental policies and accounting principles, governing our business and the financial services and banking industries generally have changed significantly over recent years and are expected to continue to do so. We cannot predict which changes in laws, rules, regulations, governmental policies or accounting principles will be adopted. Any

changes in the laws, rules, regulations, governmental policies or accounting principles relating to our business could materially and adversely affect our business, results of operations and financial condition.

Additionally, like other participants in the financial services industry, we and our subsidiaries face the risks of lawsuits from clients and regulatory proceedings against us. The outcome of regulatory proceedings and client lawsuits is uncertain and difficult to predict. An adverse resolution of any regulatory proceeding or client lawsuit against us could result in substantial costs or reputational harm to us. Further, any such proceedings or lawsuits could have an adverse effect on our ability to retain key registered representatives, investment advisers and wealth managers, and to retain existing clients or attract new clients, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Refer to Item 3 – Legal Proceedings for additional detail.

We are subject to net capital requirements.

The SEC, FINRA, and various other securities and commodities exchanges and other regulatory bodies in the U.S. have rules with respect to net capital requirements which affect us. These rules have the effect of requiring that at least a substantial portion of a broker-dealer's assets be kept in cash or highly liquid investments. Our compliance with the net capital requirements could limit operations that require intensive use of capital, such as underwriting or trading activities. These rules could also restrict our ability to withdraw our capital, even in circumstances where we have more than the minimum amount of required capital, which, in turn, could limit our ability to implement growth strategies. In addition, a change in such rules, or the imposition of new rules, affecting the scope, coverage, calculation or amount of such net capital requirements, or a significant operating loss or any unusually large charge against net capital, could have similar adverse effects.

Risks Related to Our Technology and Information Systems

We rely on information processing and communications systems to process and record our transactions.

Our operations rely heavily on information processing and communications systems. Our system for processing securities transactions is highly automated. Failure of our information processing or communications systems for a significant period of time could limit our ability to process a large volume of transactions accurately and rapidly. This could cause us to be unable to satisfy our obligations to customers and other securities firms and could result in regulatory violations. External events, such as an earthquake, terrorist attack or power failure, loss of external information feeds, such as security price information, as well as internal malfunctions such as those that could occur during the implementation of system modifications, could render part or all of these systems inoperative.

We rely on third-party platforms for information and communications systems.

We rely heavily on our data technology platforms and the platforms provided by our clearing agents. These platforms offer interfaces to our clearing service providers' computing systems where customer account records are kept and are accessible through our data technology platforms. Our systems also utilize browser-based access and other types of data communications.

Our data technology platforms offer services used in direct relation to customer activities as well as support for corporate use. Some of these services include email and messaging, market data systems and third-party trading systems, business productivity tools and customer relationship management systems. Our data network is designed with redundancies in case a significant business disruption occurs.

We also rely on third parties that provide data center facilities, infrastructure, back-office systems for clearance, settlement and accounting, customer relationship management, compliance and risk software and systems, website functionality and access, databases, data center facilities and cloud computing, all of which are critical to our operations. To ensure reliability and to conform to regulatory requirements related to business continuity, we maintain backup systems and backup data, leverage cloud-based technology, and have a full-time offsite disaster recovery site to ensure business continuity during a potential wide-spread disruption. However, despite the preventive and protective measures in place, in the event of a wide-spread disruption of our systems or those of the third-parties upon whom we rely, our ability to satisfy the obligations to customers and other securities firms may be significantly hampered or completely disrupted.

Failure to protect client data or prevent breaches of our information systems could expose us to liability or reputational damage.

We are dependent on information technology networks and systems to securely process, transmit and store electronic information and to communicate among our branch offices and with our clients and vendors. As the breadth and complexity of this infrastructure continues to grow, the potential risk of security breaches and cyber-attacks increases. As a financial services company, we are continuously subject to cyber-attacks by third parties. Any such security breach could lead to shutdowns or disruptions of our systems and potential unauthorized disclosure of confidential information. In addition, vulnerabilities of our external service providers and other third parties could pose security risks to client information. The secure transmission of confidential information over public networks is also a critical element of our operations.

In providing services to clients, we manage, utilize and store sensitive and confidential client data, including personal data. As a result, we are subject to numerous laws and regulations designed to protect this information, such as U.S. federal and state laws governing the protection of personally identifiable information. These laws and regulations are increasing in complexity and number, changing frequently and sometimes conflict. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions. Unauthorized disclosure of sensitive or confidential client data, whether through systems failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients. Similarly, unauthorized access to or through our information systems, whether by our employees or third parties, including a cyber-attack by third parties who may deploy viruses, worms or other malicious software programs, could result in negative publicity, significant remediation costs, legal liability, and damage to our reputation and could have a material adverse effect on our results of operations.

We have purchased liability insurance and cybersecurity insurance with a coverage limit of \$15 million and a deductible of \$250,000 to mitigate the financial impact of potential cyber-attacks. However, our insurance may not be sufficient in type or amount to fully cover claims arising from security breaches, cyber-attacks, and other related incidents.

We may be exposed to damage to our business or our reputation by cybersecurity breaches.

As the world becomes more interconnected through the use of the internet and users rely more extensively on the internet and the cloud for the transmission and storage of data, such information becomes more susceptible to incursion by hackers and other parties intent on stealing or destroying data on which we or our customers rely. We face an evolving landscape of cybersecurity threats in which hackers use a complex array of means to perpetrate cyber-attacks, including the use of stolen access credentials, malware, ransomware, phishing, structured query language injection attacks, and distributed denial-of-service attacks, among other means. These cybersecurity incidents have increased in number and severity, and it is expected that these trends will continue. Should we be affected by such an incident, we may incur substantial costs and suffer other negative consequences, which may include:

- Remediation costs, such as liability for stolen assets or information, repairs of system damage, and incentives to customers or business partners in an effort to maintain relationships after an attack;
- Increased cybersecurity protection costs, which may include the costs of making organizational changes, deploying additional personnel and protection technologies, training employees, and engaging third party experts and consultants;
- Lost revenues resulting from the unauthorized use of proprietary information or the failure to retain or attract customers following an attack;
- Litigation and legal risks, including regulatory actions by state and federal regulators; and
- Loss of reputation.

Increasingly, intruders attempt to steal significant amounts of data, including personally identifiable data and either hold such data for ransom or release it onto the internet, exposing our clients to financial or other harm and thereby significantly increasing our liability in such cases. Our regulators have introduced programs to review our protections against such incidents which, if they determined that our systems do not reasonably protect our clients' assets and their data, could result in enforcement activity and sanctions.

We have and continue to introduce systems and software to prevent any such incidents and review and increase our defenses to such issues through the use of various services, programs and outside vendors. We contract cybersecurity consultants and also review and revise our cybersecurity policy to ensure that it remains up to date. It is impossible, however, for us to know when or if such incidents may arise or the business impact of any such incident.

As a result of such risks, we have and are likely to incur significant costs in preparing our infrastructure and maintaining it to resist any such attacks.

An increase in volume on our systems or other events could cause them to malfunction.

Most of our trade orders are received and processed electronically. This method of trading is heavily dependent on the integrity of the electronic systems supporting it. While we have never experienced a significant failure of our trading systems, heavy stress placed on our systems during peak trading times could cause our systems to operate at unacceptably low speeds or fail altogether. Any significant degradation or failure of our systems or the systems of third parties involved in the trading process (e.g., online and internet service providers, record keeping and data processing functions performed by third parties, and third party software), even for a short time, could cause customers to suffer delays in trading. These delays could cause substantial losses for customers and could subject us to claims from these customers for losses. There can be no assurance that our network structure will operate appropriately in the event of a subsystem, component or software failure. In addition, we cannot assure that we will be able to prevent an extended systems failure

in the event of a power or telecommunications failure, an earthquake, terrorist attack, fire or any act of God. Any systems failure that causes interruptions in our operations could have a material adverse effect on our business, financial condition and operating results.

Rapid market or technological changes may render our technology obsolete or decrease the attractiveness of our products and services to our clients.

We must continue to enhance and improve our technology and electronic services and expect to increase investments in our own technology. The electronic financial services industry is characterized by significant structural changes, increasingly complex systems and infrastructures, changes in clients' needs and preferences, and new business models. If new industry standards and practices emerge and our competitors release new technology before us, our existing technology, systems and electronic trading services may become obsolete, or our existing business may be harmed.

Our future success will depend on our ability to:

- Enhance our existing products and services;
- Develop and/or license new products and technologies that address the increasingly sophisticated and varied needs of our clients and prospective clients;
- Continue to attract highly-skilled technology personnel; and
- Respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

Developing our electronic services, our implementation and utilization of our robo-advisor and other technology entails significant technical and business risks. We may use new technologies ineffectively or we may fail to adapt our electronic trading platform, information databases and network infrastructure to client requirements or emerging industry standards. If we face material delays in introducing new services, products and enhancements, our clients may forgo the use of our products and use those of our competitors.

Further, the adoption of new internet, networking or telecommunications technologies may require us to devote substantial resources to modify and adapt our services. We cannot assure that we will be able to successfully implement new technologies or adapt our proprietary technology and transaction-processing systems to client requirements or emerging industry standards. We cannot assure that we will be able to respond in a timely manner to changing market conditions or client requirements.

Risks Related to Our Business Operations

Potential strategic acquisitions and other business growth could increase costs and regulatory and integration risks.

Acquisitions involve risks that could adversely affect our business. We may pursue acquisitions of businesses and technologies. Acquisitions and other transactions entail numerous risks, including:

- Difficulties in the integration of acquired operations, services and products;
- Failure to achieve expected synergies;
- Diversion of management's attention from other business concerns;
- Assumption of unknown material liabilities of acquired companies;
- Amortization of acquired intangible assets, which could reduce future reported earnings;
- Potential loss of clients or key employees of acquired companies; and
- Dilution to existing stockholders.

As part of our growth strategy, we regularly consider and from time to time engage in discussions and negotiations regarding transactions such as acquisitions, mergers, combinations and partnerships within our industry. The purchase price for possible acquisitions could be paid in cash, through the issuance of our common stock or other securities, borrowings or a combination of these methods.

Our transactions are typically subject to closing conditions including regulatory approvals and the absence of material adverse changes in the business, operations or financial condition of the entity or part of an entity being acquired or sold. To the extent we enter into an agreement to buy or sell an entity or part of an entity, there can be no guarantee that the transaction will close when expected or at all. If a material transaction does not close our stock price could decline.

We cannot be certain that we will be able to identify, consummate and successfully integrate acquisitions, and no assurance can be given with respect to the timing, likelihood or business effect of any possible transaction. For example, we could begin negotiations that we subsequently decide to suspend or terminate for a variety of reasons. However, opportunities may arise that we will evaluate and any transactions that we consummate would involve risks and uncertainties to us. These risks could cause the failure of any

anticipated benefits of an acquisition to be realized, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We depend on our ability to attract and retain key personnel.

We are dependent upon our key personnel for our success and the loss of the services of any of these individuals could significantly harm our business, financial condition and operating results.

We do not own the Muriel Siebert and Siebert names, but we may use them as part of our corporate name pursuant to a license agreement. Use of the names by other parties or the expiration or termination of our license agreement may harm our business.

We have entered into a license agreement with the Muriel Siebert Estate / Foundation under which we have a license to use the “Muriel Siebert” and “Siebert” name until December 2026. In the event that the license agreement is terminated, or if the license agreement is not renewed or extended beyond 2026, we may be required to change our name and cease using the name. Any of these events could disrupt our recognition in the marketplace and otherwise harm our business.

Our customers may fail to pay us.

A principal credit risk to which we are exposed on a regular basis is that our customers may fail to pay for their purchases or fail to maintain the minimum required collateral for amounts borrowed against securities positions maintained by them. We cannot assure that our practices and/or the policies and procedures we have established will be adequate to prevent a significant credit loss.

Our advisory services subject us to additional risks.

We provide investment advisory services to investors. Through our RIA, SNXT, we offer robo-advisory and investment services. The risks associated with these investment advisory activities include those arising from possible conflicts of interest, unsuitable investment recommendations, inadequate due diligence, inadequate disclosure and fraud. Realization of these risks could lead to liability for client losses, regulatory fines, civil penalties and harm to our reputation and business.

New lines of business or new products and services may subject us to additional risks.

We may pursue new lines of business or offer new products and services within existing lines of business, such as Investment banking, GM or Siebert Crypto. Significant time and resources may be invested in developing and marketing new lines of business and/or new products and services. Initial timetables for the development and introduction of new lines of business and/or new products or services may not be achieved and price and profitability targets may not prove feasible. Furthermore, customers may fail to accept the new products and services. External factors, such as compliance with regulations, competitive alternatives, and shifting market preferences may also impact the successful implementation of a new line of business or a new product or service. Furthermore, the burden on management and information technology of introducing any new line of business and/or new product or service could have a significant impact on the effectiveness of our system of internal controls. Failure to successfully manage these risks and costs in the development and implementation of new lines of business or new products or services could have a material adverse effect on our business, financial condition, and results of operations.

Risks Related to Our Common Stock

There may be a limited public market for our common stock; Volatility.

14,441,440 shares of our common stock, or approximately 35.3% of our shares of our common stock outstanding, are currently held by non-affiliates as of March 24, 2026. A stock with a small number of shares held by non-affiliates, known as the “float,” will generally be more volatile than a stock with a large float. Although our common stock is traded on the Nasdaq Capital Market, there can be no assurance that an active public market will continue.

Our principal shareholder has significant influence over us.

Gloria E. Gebbia, who is a director of Siebert, the managing member of Kennedy Cabot Acquisition, LLC (“KCA”) and the spouse of Siebert’s Chief Executive Officer, has, along with other family members, the power to nominate six directors to the Board of Directors and owns approximately 42% of our common stock as of December 31, 2025. As a result, they have significant influence on matters submitted to a vote of shareholders.

Future sales of our common stock in the public market could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market by new issuances or through sales by existing shareholders, or the perception in the market that we or the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock and make it more difficult for investors to sell common stock at a time and price that investors deem appropriate.

On April 27, 2023, Siebert entered into a Stock Purchase Agreement (the “First Tranche Stock Purchase Agreement”) with Kakaopay Corporation (“Kakaopay”), a company established under the Laws of the Republic of Korea, pursuant to which Siebert issued to Kakaopay 8,075,607 shares of Siebert’s common stock, currently represents 20% of the outstanding equity securities of Siebert. The First Tranche closed on May 18, 2023 and, in connection therewith, we entered into a Registration Rights and Lock-Up Agreement, dated as of May 19, 2023 (the “Registration Rights Agreement”), with Kakaopay. In accordance with the Registration Rights Agreement and the Settlement Agreement (as defined below), we filed a registration statement with the SEC registering these shares for resale. The number of shares of common stock could be significant in relation to our currently outstanding common stock and the historical trading volume of our common stock. The sale by Kakaopay of all or a significant portion of the shares of common stock could have a material adverse effect on the market price of our common stock. In addition, the perception in the public markets that Kakaopay might sell all or a portion of the shares of common stock could also, in and of itself, have a material adverse effect on the market price of our common stock.

The price of our common stock in the public markets has experienced, and may in the future experience, extreme volatility due to a variety of factors, many of which are beyond our control.

Since our common stock started trading on the Nasdaq Capital Market, our common stock has been relatively thinly traded and at times been subject to price volatility. The average daily trading volume from January 1, 2025 to December 31, 2025 was approximately 64,709 shares.

We believe that the trading price of our common stock has at times been influenced by trading factors other than industry or Company-specific fundamentals, including, without limitation, the sentiment of retail investors (including as may be expressed on financial trading and other social media sites), speculation in the press, in the investment community, or on the internet, including on online forums and social media, about Siebert, our industry or our security’s access to margin debt, trading in options and other derivatives on our common stock, and the amount and status of short interest in our securities (including a “short squeeze”). A “short squeeze” is a technical market condition that occurs when the price of a stock increases substantially, forcing market participants who had taken a position that its price would fall (i.e., who had sold the stock “short”), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A “short squeeze” condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models.

As a result of the foregoing, investors in our common stock may be subject to the risk of significant, short-term price volatility of our common stock and the trading price of our common stock could decline for reasons unrelated to our business, financial condition, or results of operations. Further, in the past, following periods of volatility in the overall market and the market price of a particular company’s securities, securities class action litigation has often been instituted against these companies. If any of the foregoing occurs, it could cause our stock price to fall and may expose us to lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management.

Our future ability to pay dividends to holders of our common stock is subject to the discretion of our Board of Directors and will be limited by our ability to generate sufficient earnings and cash flows.

We did not pay any dividends in 2025 or 2024. Payment of future cash dividends on our common stock will depend on our ability to generate earnings and cash flows. However, sufficient cash may not be available to pay such dividends. Payment of future dividends, if any, will be at the discretion of our Board of Directors and will depend upon a number of factors that the Board of Directors deems relevant, including future earnings, the success of our business activities, capital requirements, the general financial condition and future prospects of our business and general business conditions. If we are unable to generate sufficient earnings and cash flows from our business, we may not be able to pay dividends on our common stock.

Our ability to pay cash dividends on our common stock is also dependent on the ability of our subsidiaries to pay dividends or capital distributions to Siebert. MSCO and RISE are subject to various regulatory requirements relating to liquidity, capital standards and the use of client funds and securities, which may limit funds available for payments to Siebert. The ability of our subsidiaries to pay dividends or capital distributions to Siebert may also be subject to regulatory approval.

Risks Related to Our Industry and Market

Securities market volatility and other securities industry risk could adversely affect our business.

Most of our revenues are derived from our securities brokerage business. Like other businesses operating in the securities industry, our business is directly affected by volatile trading markets, fluctuations in the volume of market activity, economic and political conditions, upward and downward trends in business and finance at large, legislation and regulation affecting the national and international business and financial communities, currency values, inflation, market conditions, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived credit-worthiness of the securities industry in the marketplace and the level and volatility of interest rates. We also face risks relating to losses resulting from the ownership of securities, counterparty failure to meet commitments, customer fraud, employee fraud, issuer fraud, errors and misconduct, failures in connection with the processing of securities transactions and litigation. A reduction in our revenues or a loss resulting from our ownership of securities or sales or trading of securities could have a material adverse effect on our business, results of operations and financial condition. In addition, as a result of these risks, our revenues and operating results may be subject to significant fluctuations from quarter to quarter and from year to year.

Interest rate changes could affect our profitability.

The direction and level of interest rates are important factors in our earnings. Our earnings are affected by the difference between the interest rates earned on interest-earning assets such as loans and investment securities and interest rates paid on interest-bearing liabilities such as deposits and borrowings. Decreases in interest rates negatively impact our revenue by reducing the margin and other interest income, as well as distribution fees received from money market securities. Lower rates can compress net interest margins, impacting the profitability of our interest-earning assets and affecting overall revenue.

As the U.S. economy navigates a period of stabilization, inflation remains elevated, and the Federal Reserve may raise, maintain or lower rates in the future in response to evolving economic conditions. While we believe the current interest rate environment may present challenges, a decrease in rates could reduce our interest revenue if yields on interest-earning assets decline without a corresponding decrease in our funding costs, compress net interest margins if competitive pressures prevent us from lowering deposit rates, and impact market conditions by reducing trading volumes, spreads, and demand for certain brokerage products.

A prolonged economic slowdown, volatility in the markets, a recession, and uncertainty in the markets could impair our business and harm our operating results.

Our businesses are, and will continue to be, susceptible to economic slowdowns, recessions and volatility in the markets, which may lead to financial losses for our customers, and a decrease in revenues and operating results. In addition, global macroeconomic conditions and U.S. financial markets remain vulnerable to the potential risks posed by exogenous shocks, which could include, among other things, political and financial uncertainty in the U.S. and the European Union, renewed concern about China's economy, geopolitical conflicts, complications involving terrorism and armed conflicts around the world, or other challenges to global trade or travel. More generally, because our business is closely correlated to the macroeconomic outlook, a significant deterioration in that outlook or an exogenous shock would likely have an immediate negative impact on our overall results of operations.

There is intense competition in the brokerage industry.

We encounter significant competition from full-commission, no commission, online and other discount brokerage firms, as well as from financial institutions, mutual fund sponsors, venture-backed technology and cryptocurrency firms, and other organizations. Over the past several years, price wars and lower or no commission rates in the discount brokerage business in general have strengthened our competitors. In addition, while the decline of commissions has been ongoing for decades, some of our competitors charging zero commissions on trades could potentially have an adverse effect on our commission revenue.

The securities brokerage industry has experienced significant consolidation, which may continue in the future, likely increasing competitive pressures in the industry. Consolidation could enable other firms to offer a broader range of products and services than we do, or offer them on better terms, such as higher interest rates paid on cash held in client accounts. We believe that such changes in the industry will continue to strengthen existing competitors and attract additional competitors such as banks, insurance companies, providers of online financial and information services, and others. Many of these competitors are larger, more diversified, have greater capital resources, and offer a wider range of services and financial products than we do. We compete with a wide variety of vendors of financial services for the same customers. Many of these competitors conduct extensive marketing campaigns and may have or achieve exceptional market name recognition. We may not be able to compete effectively with current or future competitors with stronger capital positions, greater name recognition or who partner or combine with other larger firms.

Some competitors in the discount brokerage business offer services which we may not offer. In addition, some competitors have continued to offer zero commission execution fees that are lower than some of our published rates. Industry-wide changes in trading practices are expected to cause continuing pressure on fees earned by discount brokers for the sale of order flow. Continued or increased competition from ultra-low costs, flat-fee brokers and broader service offerings from other discount brokers could limit our growth or lead to a decline in our customer base which would adversely affect our business, results of operations and financial condition.

Further, if we are not able to update or adapt our products and services to take advantage of the latest technologies and standards, or are otherwise unable to offer services to mobile and desktop computing platforms to a growing self-directed investor market, it could have a material adverse effect on our ability to compete.

Lower price levels in the securities markets may reduce our profitability.

Lower price levels of securities may result in (i) reduced volumes of securities, options and futures transactions, with a consequent reduction in our commission revenues, and (ii) losses from declines in the market value of securities we hold in investment. In periods of low volume, our levels of profitability are further adversely affected because certain of our expenses remain relatively fixed. Sudden sharp declines in market values of securities and the failure of issuers and counterparties to perform their obligations can result in illiquid markets which, in turn, may result in us having difficulty selling securities. Such negative market conditions, if prolonged, may lower our revenues. A reduction in our revenues could have a material adverse effect on our business, results of operations and financial condition.

The soundness of other financial institutions and intermediaries affects us.

We face the risk of operational failure, termination or capacity constraints of any of the clearing agents, exchanges, clearing houses or other financial intermediaries that we use to facilitate our securities transactions. As a result of the consolidation over the years of clearing agents, exchanges and clearing houses, our exposure to certain financial intermediaries has increased and could affect our ability to find adequate and cost-effective alternatives should the need arise. Any failure, termination or constraint of these intermediaries could adversely affect our ability to execute transactions, service our clients and manage our exposure to risk.

Our ability to engage in routine trading and funding transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, funding, and counterparties or other relationships. We have exposure to many different industries and counterparties, and we routinely execute transactions with counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mortgage originators and other institutional clients. As a result, defaults by, or even rumors or questions about the financial condition of, one or more financial services institutions, or the financial services industry generally, have historically led to market-wide liquidity problems and could lead to losses or defaults by us or by other institutions. Many of these transactions expose us to credit risk in the event of default of our counterparty or client. In addition, our credit risk may be exacerbated when the collateral held by us cannot be realized or is liquidated at prices insufficient to recover the full amount of the loan or derivative exposure due us. Although we have not suffered any material or significant losses as a result of the failure of any financial counterparty, any such losses in the future may materially adversely affect our results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity presents significant challenges to the business community in general, as well as to the financial services industry. Increasingly, bad actors, both domestically and internationally, attempt to steal personal data and/or interrupt the normal functioning of businesses through accessing individuals' and companies' files and equipment connected to the internet. Recently, intruders have become increasingly sophisticated and use deceptive methods to steal funds and personally identifiable information which they either take for their own purposes, release to the internet, or hold for ransom. Regulators are increasingly requiring companies to provide more advanced levels of cybersecurity measures.

Our cybersecurity program aims to identify, manage, and mitigate cybersecurity risks – both internal and client-facing. We continue to maintain systems and ongoing planning measures to minimize the disruption of our services to clients as well as to prevent the loss of data concerning our clients, their financial affairs, and company-privileged information from cybersecurity incidents.

Cybersecurity Risk Management & Strategy

We utilize the widely recognized National Institute of Standards and Technology (“NIST”) Cybersecurity Framework (“CSF”) as the foundation of our cybersecurity program, with strategic direction aligned to the following core functions:

- **Identify:** We continuously assess our systems, data, and vulnerabilities to understand our cybersecurity risk profile. We enlist third-party cybersecurity consultants and vendors to support our cybersecurity efforts, tapping into their specialized knowledge and insights to assess and test the effectiveness of our cybersecurity program and to inform decision-making on detection and the deployment of defense measures, commensurate with our risk profile. As part of our Vendor Risk Management program, we periodically examine our third-party providers' and vendors' risks by reviewing the content and enforcement of their

cybersecurity standards, policies, and procedures. We also employ real-time monitoring to detect suspicious activity in order to minimize risks associated with data breaches or other security incidents that may arise from third-party sources or insider threats.

- **Protect:** We implement technical safeguards, including access controls, data encryption, network security, endpoint protection, and regular vulnerability patching. Our employee training and awareness programs are designed to improve cybersecurity awareness throughout the organization, and we are committed to educating our employees on security best practices in an industry-relevant context, relating to topics such as anti-money laundering, social engineering, and fraud prevention.
- **Detect:** We employ automated monitoring tools and operational procedures for timely detection of anomalies, cybersecurity events, and potential cybersecurity incidents.
- **Respond:** We have a Security Incident Response Plan, which is supported by operational procedures, to help guide response teams to prioritize and execute containment, investigation, eradication, and communication for confirmed cybersecurity incidents or breaches.
- **Recover:** Our Business Continuity & Disaster Recovery Plan is in place to enable response to significant business disruptions and timely restoration of systems, data, and business operations following confirmed cybersecurity incidents or disaster scenarios.

We also incorporate industry-relevant context and emphasize security considerations beyond the core NIST CSF functions:

- **Regulatory Compliance:** We integrate cybersecurity controls that address requirements of FINRA, SEC, and other relevant regulatory bodies.
- **Financial Transaction Security:** We employ specific fraud detection and prevention measures to protect client funds and trading operations.
- **Market Integrity:** We strive to safeguard systems and data that contribute to fair and efficient markets.

This does not mean that we meet any particular technical standards, specifications, or requirements, but only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity program is integrated into our overall risk management process by providing periodic updates to certain members of the management team which in turn regularly provide updates to our Board of Directors.

As of the filing of this Report, we are not aware of any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents that have materially affected, or are reasonably likely to materially affect us, including with respect to our business strategy, results of operations or financial condition. We acknowledge that we cannot eliminate all cybersecurity risks within our organization, and we cannot guarantee that any undetected cybersecurity incidents have occurred. For additional information about these risks, see Part I, Item 1A, - Risk Factors of this Report.

Cybersecurity Governance

The management and assessment of cybersecurity risks and related risk management processes are handled primarily by our Chief Information Security Officer (“CISO”), whose experience includes approximately 25 years of cybersecurity experience leading and building cybersecurity programs for global Fortune 500 companies. Our CISO’s extensive cybersecurity background is supplemented with industry-leading certifications and credentials such as Cisco’s CCIE Security, Palo Alto Networks (PNCSE, PCDRA, PSE), Juniper Networks (JNCIS), and Checkpoint (CCSE) specializations on Endpoint Detection and Security Architecture. Our Chief Technology Officer (“CTO”), whose experience includes approximately 25 years of managing technology strategy and programs at public financial services organizations. The CTO also has key responsibilities and provides input into the management of our cybersecurity risks from a technology perspective. In order to monitor the prevention, detection, mitigation and remediation of cybersecurity incidents, our CISO, CTO, and respective technology and operations teams monitor the cybersecurity threat landscape, plan and implement security controls, and detect and respond to cybersecurity threats and incidents using a combination of security tooling, automated systems, and manual processes.

Our Board of Directors, through its Audit Committee, oversees the cybersecurity risk management program. The Board of Directors and the Audit Committee are informed about risks from cybersecurity threats through periodic updates and reports provided by management. The periodic updates include briefing materials on our security posture, emerging cybersecurity threats and risks, cybersecurity incident response planning, significant cybersecurity incidents and breaches, and cybersecurity-related matters involving third parties or vendors.

ITEM 2. PROPERTIES

We currently maintain our headquarters and 13 branch offices that customers can visit to obtain market information, place orders, open accounts, deliver and receive checks and securities, and obtain related customer services in person. Such offices are in satisfactory operating condition to conduct business and are used by both reportable segments. Nevertheless, most of our activities are conducted on the internet or by telephone and mail. We operate our business out of the following offices:

	Approximate Square Feet
Corporate Headquarters	
Miami Beach, FL – 653 Collins Avenue	12,000
Branch Offices	
Beverly Hills, CA – 190 N Canon	900
Beverly Hills, CA – 9378 Wilshire	3,500
Boca Raton, FL	1,600
Boston, MA	300
Chicago, IL	3,300
Dallas, TX	300
Feasterville-Trevose, PA	1,000
Nashville, TN	4,000
New York, NY	8,000
Seal Beach, CA	800
Tampa, FL	1,000
Washington, D.C.	1,200
Wilmington, NC	800

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business, we may be subject to various proceedings and claims arising from our business activities, including lawsuits, arbitration claims and regulatory matters. We are also involved in other reviews, investigations and proceedings by governmental and self-regulatory organizations regarding the business, which may result in adverse judgments, settlements, fines, penalties, injunctions and other relief. In many cases, however, it is inherently difficult to determine whether any loss is probable or reasonably possible or to estimate the amount or range of any potential loss, particularly where proceedings may be in relatively early stages. In our opinion, based on currently available information, the ultimate resolution of current matters will not have a material adverse impact on our financial position and results of operations. However, resolution of one or more of these matters may have a material effect on the results of operations in any future period, depending upon the ultimate resolution of those matters and depending upon the level of income for such period.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock trades on the Nasdaq Capital Market, under the symbol "SIEB." The number of common stockholders of record as of February 27, 2026, was 96. The closing market price per share on that date was \$1.90. Based on information available to us, we believe there are approximately 4,140 beneficial holders of our common stock as of March 24, 2026.

Dividend Policy

No dividends were paid to shareholders during 2025 and 2024. Our Board of Directors periodically considers whether to declare dividends, and any future decision to pay dividends is at the discretion of the Board of Directors. In considering whether to pay such dividends, our Board of Directors will review our earnings, capital requirements, economic forecasts and such other factors as are deemed relevant.

For information on securities authorized for issuance under our equity compensation plans, see "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included in Part II, Item 8 - Financial Statements and Supplementary Data of this Report. In addition to our historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Report, particularly in Part I, Item 1A - Risk Factors.

Overview

We are primarily a financial services company and provide a wide variety of financial services to our clients. We operate in business lines such as retail brokerage, investment advisory, insurance, and technology development through our wholly-owned and majority-owned subsidiaries. We also operate a smaller Media, Entertainment, and Sports segment that provides talent management and related services. This segment represents a limited portion of our overall operations, and its results may vary based on the timing of projects and broader industry conditions.

Results in the businesses in which we operate are highly correlated to general economic conditions and, more specifically, to the direction of the U.S. equity and fixed-income markets. Market volatility, overall market conditions, interest rates, economic, political, and regulatory trends, and industry competition are among the factors which could affect us, and which are unpredictable and beyond our control. These factors affect the financial decisions made by market participants who include investors and competitors, impacting their level of participation in the financial markets. In addition, in periods of reduced financial market activity, profitability is likely to be adversely affected because certain expenses remain relatively fixed, including salaries and related costs, as well as portions of communications costs and occupancy expenses. Accordingly, earnings for any period should not be considered representative of earnings to be expected for any other period.

Financial Overview

In 2025, earnings per share were \$0.13, compared to earnings per share of \$0.33 in 2024. In 2025, our net revenues were \$94.2 million and net income was \$5.1 million, compared to net revenues of \$83.9 million and net income of \$13.3 million in 2024.

Financial highlights as of December 31, 2025:

- Retail customer net worth increased by 9% to \$19.5 billion compared to 2024
- Revenue related to stock borrow / stock loan increased by 51% to 29.0 million compared to 2024
- Revenue related to principal transactions and proprietary trading increased by 20% to \$17.5 million compared to 2024

Investment in Equity Security

In the first quarter of 2025, Siebert participated in a private placement and acquired restricted shares of a privately held U.S. company (the "Investment in Equity Security"). In June 2025, after the lifting of contractual sale restrictions, Siebert sold the majority of its Investment in Equity Security for an average price of \$19.00 per share, with the remaining position sold by August 2025. Siebert recognized a total realized gain related to this transaction of \$2.4 million for the year ended December 31, 2025.

Developments in 2025

Acquisition of BMLG Assets

To expand upon our 2024 acquisition of GM, in the second quarter of 2025, we acquired certain assets from BMLG related to music masters, including associated copyrights and artwork. This acquisition gives Siebert ownership of recorded masters from artists such as Daughtry, Badflower, Sammy Hagar, Olive Vox, and Ryan Perdiz, among others. The total cost of the acquisition was \$441,000, which includes cash consideration of \$337,000 and direct transaction costs of \$104,000.

NIL Revenue

In the third quarter of 2025, we began earning a new revenue stream relating to Name, Image and Likeness ("NIL") negotiation services on behalf of student-athletes with university athletic departments or NIL collectives totaling \$594,000 in the year ended December 31, 2025.

RISE Transaction

Siebert purchased the remaining 32% ownership interest in RISE on October 28, 2025, for \$3.7 million. After the transaction, RISE became a wholly-owned subsidiary of Siebert, which allows Siebert to fully benefit from any future operations and economic benefit of this subsidiary. Refer to Note 5 – RISE for further information.

Agreement with NFS

Effective September 29, 2025, MSCO amended its clearing agreement with NFS, extending the term of the arrangement through October 1, 2030. As part of the amendment, Siebert received a one-time \$4.8 million business development credit. Refer to Note 15 – Deferred Contract Incentive and Note 20 – Commitments, Contingencies and Other for additional detail.

Segments

We manage our business through the following reportable segments:

- Financial Services
- Media, Sports, and Entertainment

Segment results are evaluated based on operating income, which reflect the manner in which management assesses performance and allocates resources.

Financial Services

	2025	2024
Commissions and fees	\$ 8,941,000	\$ 9,615,000
Interest, marketing and distribution fees	27,624,000	32,407,000
Principal transactions and proprietary trading	17,479,000	14,616,000
Investment banking	769,000	—
Market making	2,196,000	2,255,000
Stock borrow / stock loan	29,034,000	19,249,000
Advisory fees	3,324,000	2,369,000
Other income	3,625,000	3,390,000
Total Revenue	92,992,000	83,901,000
Significant segment expenses:		
Employee compensation and benefits	57,541,000	43,999,000
Clearing fees, including execution costs	2,149,000	1,607,000
Technology and communications	5,243,000	3,940,000
Other general and administrative	6,382,000	4,465,000
Data processing	3,989,000	3,200,000
Rent and occupancy	1,788,000	1,631,000
Professional fees	5,669,000	5,501,000
Depreciation and amortization	2,341,000	1,380,000
Interest expense	452,000	262,000
Advertising and promotion	686,000	348,000
Total Expenses	86,240,000	66,333,000
Operating income	\$ 6,752,000	\$ 17,568,000

Financial services operating income decreased year over year primarily due to:

- Higher personnel expenses driven by the launch and expansion of new business lines
- Lower interest income on customer balances resulting from declining interest rates
- Increased technology expenditures and higher general and administrative costs
- Partially offset by:
 - Higher revenues from stock loan and stock borrow activities
 - Increased principal transaction revenues attributable to market conditions and the gain on investment in equity security

Management continues to focus on:

- Expanding into complementary growth areas such as investment banking, to diversify revenue and reduce reliance on transaction-based brokerage activity
- Investing in technology through both internal innovation and strategic partnerships to modernize our platforms, enhance automation, and support scalable growth.
- Driving disciplined expense management and operational efficiency initiatives to improve margins and long-term profitability.

Media, Sports and Entertainment

	2025	2024
Music and artist services revenue	\$ 616,000	\$ —
NIL revenue	594,000	—
Total Revenue	1,210,000	—
Significant segment expenses:		
Employee compensation and benefits	934,000	—
Technology and communications	12,000	—
Other general and administrative	197,000	23,000
Rent and occupancy	67,000	—
Professional fees	364,000	77,000
Depreciation and amortization	58,000	—
Advertising and promotion	397,000	—
Music production, manufacturing and distribution costs	367,000	—
Total Expenses	2,396,000	100,000
Operating income (loss)	\$ (1,186,000)	\$ (100,000)

Media, Sports and Entertainment operating income decreased year over year primarily due to:

- Expenses associated with the first full year of music production and operations
- Onboarding and related personnel costs associated with integrating the marketing and distribution team from BMLG
- Increased investment in artist development, including enhanced content production, marketing initiatives, and promotional activities to support emerging talent.

Management continues to focus on:

- Investing in the development of new artists and talent while maximizing the commercial potential of established, high-performing creators.
- Expanding recurring, service-based revenue streams to enhance revenue stability and predictability.
- Growing its NIL athlete pipeline through targeted sourcing, relationship development, and brand partnership opportunities.

Management notes that this segment did not contribute positively to operating results during the years ended December 31, 2025 and 2024, which is consistent with expectations for early-stage record labels. Management believes these expenditures are essential to building the label's catalogue and brand, and anticipates that future revenues from recorded music sales, streaming, and licensing will drive profitability over time. While there is no assurance regarding the timing or magnitude of future earnings, we expect this segment to have positive impact on operating results as our catalogue develops and athlete pipeline expands.

Trends and Key Factors Affecting our Operations

Market Risk

Market risk is our risk of loss resulting from the impact of changes in market prices on our trading inventory and investment positions. We have exposure to market risk primarily through our broker-dealer trading operations. Through our broker-dealer subsidiary, we trade debt obligations and equity securities and maintain trading inventories to ensure availability of securities to facilitate client transactions. Inventory levels may fluctuate daily as a result of client demand. Our primary market risks relate to interest rates and equity prices. Equity risk results from changes in prices of equity securities, affecting the value of the equity securities and other instruments that derive their value from a particular stock.

We may enter into underwriting commitments and, as a result, we may be subject to market risk on any unsold securities issued in the offerings to which we are committed. Risk exposure is controlled by limiting our participation, the transaction size, or through the syndication process.

Interest Rates

We are exposed to market risk from changes in interest rates. Such changes in interest rates primarily impact revenue from interest, marketing, and distribution fees. We primarily earn interest, marketing and distribution fees from margin interest charged on clients' margin balances, interest on cash and securities segregated for regulatory purposes, and distribution fees from money market mutual funds in clients' accounts. Securities segregated for regulatory purposes consist solely of U.S. government securities. If prices of U.S. government securities within our portfolio decline, we anticipate the impact to be temporary as we intend to hold these securities to maturity. We seek to mitigate this risk by managing the average maturities of our U.S. government securities portfolio and setting risk parameters for securities owned, at fair value.

The following table presents simulated changes to net interest revenue over the next 12 months beginning December 31, 2025 and 2024 of a gradual increase or decrease in market interest rates relative to prevailing market rates at the end of each reporting period:

	As of December 31,	
	2025	2024
Increase of 200 basis points	34%	32%
Increase of 100 basis points	18%	18%
Increase of 50 basis points	9%	11%
Decrease of 50 basis points	(7)%	(4)%
Decrease of 100 basis points	(15)%	(11)%
Decrease of 200 basis points	(31)%	(26)%

The difference in our simulated incremental increases and decreases in the market interest rates as of December 31, 2025 compared to 2024 is primarily due to an increase in the proportion of segregated cash to segregated securities.

Technology Initiatives

We have made investments in technology development projects collectively termed as Siebert's Retail Platform. Technology development projects such as the online platform for Siebert's retail customer base and corporate service clients have been placed into service during the year ended December 31, 2025 and several projects are anticipated to go live in 2026. In 2025, we made a minority equity investment in and entered into a strategic partnership with FusionIQ, a provider of engagement solutions and data analytics for wealth management firms, to help with these technology initiatives and new product offerings. We believe these ongoing investments in technology and partnerships will be important in meeting the needs of our retail, correspondent clearing, and corporate services customers and supporting our expansion into new markets and demographics.

Client Account and Activity Metrics

The following tables set forth metrics we use in analyzing our client account and activity trends for the periods indicated.

Client Account Metrics – Retail Customers

	As of December 31,	
	2025	2024
Retail customer net worth (in billions)	\$ 19.5	\$ 18.0
Retail customer margin debit balances (in billions)	\$ 0.4	\$ 0.4
Retail customer credit balances (in billions)	\$ 0.5	\$ 0.4
Retail customer money market fund value (in billions)	\$ 1.0	\$ 0.8
Retail customer accounts	166,217	160,054

- Retail customer net worth represents the total value of securities and cash in the retail customer accounts after deducting margin debits
- Retail customer margin debit balances represent credit extended to our customers to finance their purchases against current positions
- Retail customer credit balances represent client cash held in brokerage accounts
- Retail customer money market fund value represents all retail customers accounts invested in money market funds

- Retail customer accounts represent the number of retail customers

Consolidated Statements of Operations and Financial Condition

Consolidated Statements of Operations for the Years Ended December 31, 2025 and 2024

Revenue

Commissions and fees for the year ended December 31, 2025 were \$8,941,000 and decreased by \$674,000 from the corresponding period in the prior year, primarily due to market conditions.

Interest, marketing and distribution fees for the year ended December 31, 2025 were \$27,624,000 and decreased by \$4,783,000 from the corresponding period in the prior year primarily due to a decline in interest rates.

Principal transactions and proprietary trading for the year ended December 31, 2025 were \$17,479,000 and increased by \$2,863,000 from the corresponding period in the prior year, primarily due to market conditions and the gain on our Investment in Equity Security.

Investment banking for the year ended December 31, 2025 was \$769,000 which was a new business line in 2025.

Market making for the year ended December 31, 2025 was \$2,196,000 and decreased by \$59,000 from the corresponding period in the prior year.

Stock borrow / stock loan for the year ended December 31, 2025 was \$29,034,000 and increased by \$9,785,000 from the corresponding period in the prior year, primarily due to a growth in stock locate services and securities lending businesses.

Advisory fees for the year ended December 31, 2025 were \$3,324,000 and increased by \$955,000 from the corresponding period in the prior year, primarily due to growth in platform assets.

Other income for the year ended December 31, 2025 was \$4,835,000 and increased by \$1,445,000 from the corresponding period in the prior year, primarily due to new revenue from our media, sports and entertainment segment.

Operating Expenses

Employee compensation and benefits for the year ended December 31, 2025 were \$58,475,000 and increased by \$14,476,000 from the corresponding period in the prior year, primarily due to an increase in commission payouts as well as additional personnel related to technology initiatives, expansion into investment banking and servicing active trader customers, and other new business lines.

Clearing fees, including execution costs for the year ended December 31, 2025 were \$2,149,000 and increased by \$542,000 from the corresponding period in the prior year, primarily due to increased market activity.

Technology and communications expenses for the year ended December 31, 2025 were \$5,255,000 and increased by \$1,315,000 from the corresponding period in the prior year, primarily due to additional software costs and an expansion of technological infrastructure.

Other general and administrative expenses for the year ended December 31, 2025 were \$6,946,000 and increased by \$2,458,000 from the corresponding period in the prior year primarily due to the start-up cost and expansion of new business lines.

Data processing expenses for the year ended December 31, 2025 were \$3,989,000 and increased by \$789,000 from the corresponding period in the prior year, primarily due to expansion of technology infrastructure.

Rent and occupancy expenses for the year ended December 31, 2025 were \$1,855,000 and increased by \$224,000 from the corresponding period in the prior year, primarily due to the expansion into new office space.

Professional fees for the year ended December 31, 2025 were \$6,033,000 and increased by \$455,000 from the corresponding period in the prior year, primarily due to increase in accounting and legal fees.

Depreciation and amortization expenses for the year ended December 31, 2025 were \$2,399,000 and increased by \$1,019,000 from the corresponding period in the prior year, primarily due to an increase in amortization for the technology projects placed in service.

Interest expense for the year ended December 31, 2025 was \$452,000 and increased by \$190,000 from the corresponding period

in the prior year primarily related to the termination agreement with Kakaopay in 2024. Refer to Note 6 – Kakopay Transaction for further information.

Advertising and promotion expenses for the year ended December 31, 2025 were \$1,083,000 and increased by \$735,000 from the corresponding period in the prior year, primarily due to an increase in marketing initiatives.

Provision For (Benefit From) Income Taxes

The provision for income taxes for the year ended December 31, 2025 was \$445,000 and decreased by \$3,720,000 from the corresponding period in the prior year. The change from the corresponding period in the prior year is primarily due to a decrease in pre-tax earnings year over year. Refer to Note 16 – Income Taxes for additional detail.

Net Income (Loss) Attributable to Noncontrolling Interests

The net income attributable to noncontrolling interests for the year ended December 31, 2025 was \$0 and decreased by \$17,000 from the corresponding period in the prior year due to lower income in RISE. As further discussed in Note 2 – Summary of Significant Accounting Policies, we consolidate RISE’s financial results into our consolidated financial statements and reflect the portion of RISE that was previously not held by Siebert as a noncontrolling interests in our consolidated financial statements. As of December 31, 2025, RISE was wholly-owned by Siebert.

Consolidated Statements of Financial Condition as of December 31, 2025 and 2024

Assets

Assets as of December 31, 2025 were \$759,042,000 and increased by \$239,374,000 from December 31, 2024, primarily due to an increase in securities borrowed partially offset by a decrease in cash and cash equivalents and cash and securities segregated for regulatory purposes.

Liabilities

Liabilities as of December 31, 2025 were \$669,882,000 and increased by \$235,306,000 from December 31, 2024, primarily due to an increase in securities loaned and payables to customers.

Liquidity and Capital Resources

Overview

As of December 31, 2025, a significant portion of our assets were liquid in nature, providing us with flexibility in financing our business. A significant portion of our assets not held by customers or used for stock borrow / stock loan consisted primarily of cash and cash equivalents, and securities owned, at fair value, which are marked-to-market daily, and receivables from and deposits with broker-dealers and clearing organizations.

We expect to use our available cash, cash equivalents, and potential future borrowings under our debt agreements and potential issuance of new debt or equity, to support and invest in our core business, including investing in new ways to serve our customers, potentially seeking strategic acquisitions to leverage existing capabilities, and for general capital needs (including capital, deposit, and collateral requirements imposed by regulators and SROs).

Based on our current level of operations, we believe our available cash, available lines of credit, overall access to capital markets, and cash provided by operations will be adequate to meet our current liquidity needs for the foreseeable future. As of the date of this Report, other than the items detailed in the section below, there are no known or material events that would require us to use large amounts of our liquid assets to cover expenses.

Cash and Cash Equivalents

Our cash and cash equivalents were \$22.4 million and \$32.6 million as of December 31, 2025 and 2024, respectively.

EWB Credit Agreement

On August 15, 2024, we entered into the EWB Credit Agreement with East West Bank providing a \$20 million revolving credit facility. This credit facility allows us to fund acquisitions, execute stock buybacks, and meet general corporate needs up to \$10 million, ensuring access to capital for both growth and operational purposes. The maturity date of the EWB Credit Agreement is July 29, 2027.

The interest rate structure that is tied to either the one-month Term SOFR plus 3.15% or a minimum of 7.50%. John J. Gebbia and Gloria E. Gebbia, and their trust, provided personal guarantees related to this agreement which further strengthen our borrowing position and help secure favorable terms. As of December 31, 2025, \$5 million was outstanding related to the above EWB Credit Agreement. The interest expense for this credit line was \$41,000 and \$0 for the years ended December 31, 2025 and 2024, respectively. The interest rate was 7.5% for this credit facility during the year ended December 31, 2025. The Company did not use this credit facility during the year ended December 31, 2024.

BMO Credit Agreement

On November 22, 2024, MSCO entered into a Credit Agreement (the “BMO Credit Agreement”) with BMO Harris Bank (“BMO Harris”). The BMO Credit Agreement provides for a revolving credit facility of up to \$20,000,000. We may use any borrowings under the BMO Credit Agreement to finance NSCC Deposit Requirements (other than an Adequate Assurance Deposit) and withdrawals from a Reserve Account. As part of the agreement, we entered into a Parent Guaranty agreement guaranteeing repayment of any debt issued to MSCO.

Effective November 22, 2025, MSCO renewed the BMO Credit Agreement with BMO Harris until November 20, 2026. Borrowings under the BMO Credit Agreement will bear interest on the outstanding daily balance at a rate of interest per annum equal 2.5% plus the greater of: (a) Term SOFR for such day plus 0.11448% and (b) Federal Funds Target Range – Upper Limit and (c) 0.25%. The annual commitment fee is equal to one half of one percent (0.50%) of the average daily unused portion of the commitment of \$20,000,000. The BMO Credit Agreement contains customary affirmative covenants and negative covenants and requires MSCO to maintain minimum total regulatory capital of \$45,000,000, excess net capital of 20,000,000, assets to total regulatory capital ratio of not more than 5.0 to 1.0, and a minimum liquidity ratio of not less than 1.0. We were in compliance with the requirements of the BMO Credit Agreement as of December 31, 2025.

Other Debt Agreements

We have \$4.1 million outstanding on our mortgage with East West Bank and an unutilized line of credit for short term overnight demand borrowing of up to \$25 million with BMO Harris as of December 31, 2025. As of December 31, 2025, we were in compliance with all covenants related to our debt agreements.

Cash Requirements

The following table summarizes our short and long-term material cash requirements as of December 31, 2025.

	Payments Due by Period						Total
	2026	2027	2028	2029	2030	Thereafter	
Operating lease commitments	\$ 1,233,000	\$ 885,000	\$ 568,000	\$ 58,000	\$ —	\$ —	\$ 2,744,000
Kakaopay fee ⁽¹⁾	1,000,000	—	—	—	—	—	1,000,000
Mortgage with East West Bank ⁽²⁾	91,000	95,000	98,000	112,000	117,000	3,627,000	4,140,000
Broadridge contract ⁽³⁾	170,000	—	—	—	—	—	170,000
Total	\$ 2,494,000	\$ 980,000	\$ 666,000	\$ 170,000	\$ 117,000	\$ 3,627,000	\$ 8,054,000

⁽¹⁾ Pursuant to the Settlement Agreement with Kakaopay, we are obligated to pay Kakaopay a fee of \$5 million payable in ten quarterly installments that began in the first quarter of 2024. Refer to Note 6 – Kakaopay Transaction for further detail.

⁽²⁾ On December 30, 2021, we purchased the Miami office building and financed part of the purchase price with a mortgage with East West Bank.

⁽³⁾ In June 2023, we entered into an amendment to its service agreement with Broadridge Securities Processing Solutions, LLC with a total minimum expense of approximately \$1.2 million for this arrangement.

Shelf Registration Statement; At the Market Offering

On May 30, 2025, we filed a shelf registration statement on Form S-3 that was declared effective by the SEC on June 9, 2025 for the potential offering, issuance and sale by us of up to \$100.0 million of our common stock, preferred stock, warrants to purchase our common stock and/or preferred stock, units consisting of all or some of these securities and subscription rights to purchase all or some of these securities. As noted below under “At the Market Offering,” we have utilized \$50 million of the \$100 million capacity under the shelf registration statement for our At the Market program.

On June 27, 2025, we entered into a Sales Agreement (“Sales Agreement”) with our subsidiary, Muriel Siebert & Co., LLC, and Ladenburg Thalmann & Co. Inc., as agents, under which we may offer and sell, through or to the agents, shares of our common stock having an aggregate offering price of up to \$50.0 million, from time to time. For the year ended December 31, 2025, we did not sell any shares pursuant to this Sales Agreement. Refer to Note 20 – Commitments, Contingencies and Other for additional detail.

As of the filing of this Report, we will be subject to General Instruction I.B.6 of Form S-3 known as the “baby shelf rules.” Under the baby shelf rules, the aggregate market value of securities we can sell through primary public offerings of securities in any 12-month period using our registration statement on Form S-3 is limited to one-third of the aggregate market value of the shares of our common stock held by non-affiliates. Therefore, we will be limited in the amount of proceeds we are able to raise by selling shares of our common stock using our Form S-3 so long as our public float is less than \$75 million.

Net Capital, Reserve Accounts, Segregation of Funds, and Other Regulatory Requirements

MSCO is subject to the Uniform Net Capital Rules of the SEC (Rule 15c3-1) and the Customer Protection Rule (15c3-3) of the Exchange Act and maintains capital and segregated cash reserves in excess of regulatory requirements. Requirements under these regulations may vary; however, MSCO has adequate reserves and contingency funding plans in place to sufficiently meet any regulatory requirements. In addition to net capital requirements, as a self-clearing broker-dealer, MSCO is subject to cash deposit and collateral requirements with clearing houses, such as Depository Trust and Clearing Corporation (“DTCC”) and the Options Clearing Corporation (“OCC”), which may fluctuate significantly from time to time based upon the nature and size of clients’ trading activity and market volatility. RISE, as a member of FINRA, is subject to the SEC Uniform Net Capital Rule 15c3-1 and the corresponding regulatory capital requirements.

MSCO can transfer funds to Siebert as long as it maintains its liquidity and regulatory capital requirements. RISE can transfer funds to Siebert as long as RISE maintains its liquidity and regulatory capital requirements. For the years ended December 31, 2025 and 2024, MSCO and RISE had sufficient net capital to meet their respective liquidity and regulatory capital requirements. Refer to Note 17 – Capital Requirements for more detail on our capital requirements.

Cash Flows

Cash provided by and used in operating activities consisted of net income (loss) adjusted for certain non-cash items. Net operating assets and liabilities at any specific point in time are subject to many variables, including variability in customer activity, the timing of cash receipts and payments, and vendor payment terms. The total changes in our consolidated statements of cash flows, especially our operating cash flow, are not necessarily indicative of the ongoing results of our business as we have customer assets and liabilities on our consolidated statements of financial condition.

For the year ended December 31, 2025, cash provided by operating activities increased by \$0.2 million compared to 2024, which was primarily driven by the net changes in securities loaned and borrowed, receivables and payables to customers and non-customers, securities segregated for regulatory purposes, and other working capital adjustments.

For the year ended December 31, 2025, cash used in investing activities increased by \$0.6 million compared to 2024, which was primarily driven by our investment in IQvestment Holdings, LLC, (“FusionIQ”). FusionIQ, partially offset by a decrease in investments in software development costs and office facilities in 2025.

For the year ended December 31, 2025, cash flows provided by financing activities increased by \$1.4 million compared to 2024, which was primarily driven by a short-term bank loan partially offset by the purchase of RISE interests.

Long Term Contracts

Effective August 1, 2021, MSCO entered into an amendment to its clearing agreement with NFS that, among other things, extended the term of their arrangement for an additional four-year period commencing on August 1, 2021 and ending July 31, 2025. As part of this agreement, we received a one-time business development credit of \$3 million, and NFS paid us four annual credits of \$100,000 over the term of the agreement. Refer to Note 15 – Deferred Contract Incentive and Note 20 – Commitments, Contingencies and Other for additional detail.

Effective September 29, 2025, MSCO entered into an amendment to its clearing agreement with NFS that, among other things, extends the term of their arrangement for an additional five-year period commencing on September 26, 2025 and ending October 1, 2030. As part of this agreement, we received a one-time business development credit of \$4.8 million. The amendment also provides for an early termination fee; however, as of December 31, 2025, we do not expect to terminate the contract with NFS before the end of the contract term. For the years ended December 31, 2025 and 2024, there was no expense recognized for any early termination fees. Refer to Note 15 – Deferred Contract Incentive and Note 20 – Commitments, Contingencies and Other for additional detail.

Effective June 2023, MSCO entered into an amendment to its service agreement with Broadridge Securities Processing Solutions, LLC that, among other things, extends the term of their arrangement for a five-year period ending June 2028, with an option to terminate after three years. The total minimum expense for this arrangement is estimated at approximately \$1.2 million over the duration of the contract.

Off-Balance Sheet Arrangements

We enter into various transactions to meet the needs of customers, conduct trading activities, and manage market risks and are, therefore, subject to varying degrees of market and credit risk. In the normal course of business, our customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose us to off-balance sheet risk in the event the customer or other broker is unable to fulfill their contracted obligations and we are forced to purchase or sell the financial instrument underlying the contract at a loss. There were no material losses for unsettled customer transactions for the years ended December 31, 2025 and 2024. Refer to Note 18 – Financial Instruments with Off-Balance Sheet Risk for additional detail.

Uncertain Tax Positions

We account for uncertain tax positions in accordance with the authoritative guidance issued under ASC 740-10, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. We may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such position should be measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. ASC 740-10 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods and disclosure requirements.

We recognize interest and penalties related to unrecognized tax benefits on the provision for income taxes line in the statements of operations. Accrued interest and penalties would be included on the related tax liability line in the statements of financial condition.

As of both December 31, 2025 and 2024, we recorded an uncertain tax position of \$63,000 and \$1,354,000, respectively, related to various tax matters, which is included in the line item “Taxes payable” in the statements of financial condition.

Tax Legislation

On July 4, 2025, OBBBA was enacted and introduced several taxpayer-favorable modifications including making key changes to provisions originally enacted under the Tax Cuts and Jobs Act (“TCJA”) of 2017. These modifications include: (i) restoration of the tax adjusted EBITDA standard as the limitation for interest expense deductibility under Section 163(j) for tax years beginning after December 31, 2024; (ii) repeal of the mandatory capitalization and amortization of domestic research and experimental expenditures under Section 174 and the adoption of immediate expensing for domestic R&E costs under new Section 174A for tax years beginning after December 31, 2024; (iii) permanent reinstatement of 100% bonus depreciation for qualified property placed in service after January 19, 2025. Although the OBBBA had many taxpayer-favorable provisions, the OBBBA did not have a material impact on our effective tax rate.

Critical Accounting Policies and Estimates

We generally follow accounting policies standard in the brokerage industry and believe that our policies appropriately reflect our financial position and results of operations. Our management team makes significant estimates that affect the reported amounts of assets, liabilities, and expenses, and the related disclosure of contingent assets and liabilities included in the consolidated financial statements. The estimates relate primarily to expense items in the normal course of business as to which we receive no confirmations, invoices, or other documentation, at the time the books are closed for a period. We use our best judgment, based on our knowledge of expenses incurred, to estimate the amount of such expenses. We are not aware of any material differences between the estimates used in closing our books for the periods presented and the actual amounts of expenses incurred when we subsequently receive the actual confirmations, invoices or other documentation.

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of our consolidated financial statements requires us to make judgments and estimates that may have a significant impact on our financial results. We believe that the critical accounting policies listed below are particularly subject to management's judgments and estimates and could materially affect our results of operations and financial position. Refer to Note 2 – Summary of Significant Accounting Policies for additional detail on our significant accounting policies.

Estimates of effective income tax rates, uncertain tax positions, deferred income taxes and related valuation allowances

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, we determine deferred tax assets and liabilities on the basis of the differences between the consolidated financial statements and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If we determine that we would be able to realize deferred taxes in the future in excess of their net recorded amount, we would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

We record uncertain tax positions in accordance with FASB ASC Topic 740 – “Improvements to Income Tax Disclosures” (“Topic 740”) on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

We recognize interest and penalties related to unrecognized tax benefits on the provision for income taxes line in the consolidated statements of operations. Accrued interest and penalties would be included on the related tax liability line in the consolidated statements of financial condition.

Disregarded entities and income tax treatment

Starting in 2024, both MSCO and SNXT are single member limited liability companies that will be treated as disregarded entities for tax purposes. As such, both MSCO and SNXT will no longer be subject to direct taxation and will be disregarded by the relevant tax authorities. The guidance in Accounting Standards Update 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes specifies that an entity is not required to allocate income tax provision to a legal entity that is both not subject to tax and disregarded by the taxing authority, but an entity may elect to do so. MSCO and SNXT are not making the available election to allocate income taxes. Accordingly, on a prospective basis, MSCO and SNXT will no longer record current or deferred income taxes.

New Accounting Standards

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, Improvements to Income Tax Disclosures (“ASU 2023-09”), which requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. The standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We have adopted ASU 2023-09 prospectively on our annual income tax disclosures for the annual period ending December 31, 2025. The standard expanded the disclosures provided in our annual financial statements, particularly in the rate reconciliation and cash taxes paid sections, but the adoption did not have a material effect on our consolidated results of operations, financial position, or cash flows.

Recent Accounting Pronouncements

Refer to Note 2 – Summary of Significant Accounting Policies for information regarding new Accounting Standards Updates (“ASU”)s issued by the FASB.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Instruments Held For Trading Purposes

We do not directly engage in derivative transactions, have no interest in any special purpose entity and have no liabilities, contingent or otherwise, for the debt of another entity.

Financial Instruments Held For Purposes Other Than Trading

We generally invest our cash and cash equivalents temporarily in dollar denominated bank account(s). These investments are not subject to material changes in value due to interest rate movements.

We invest cash and securities segregated for regulatory purposes in dollar denominated bank accounts which are not subject to material changes in value due to interest rate movements. We also invest cash and securities segregated for regulatory purposes and securities owned, at fair value in U.S. government securities which may be subject to material changes in value due to interest rate movements. Securities owned, at fair value invested in U.S. government securities are generally purchased to enhance yields on required regulatory deposits. While the value of the U.S. government securities may be subject to material changes in value, we believe any reduction in value would be temporary since the securities would mature at par value.

Customer transactions are cleared through clearing brokers on a fully disclosed basis and are also self-cleared by MSCO. If customers do not fulfill their contractual obligations, any loss incurred in connection with the purchase or sale of securities at prevailing market prices to satisfy customer obligations may be incurred by Siebert. We regularly monitor the activity in customer accounts for compliance with margin requirements. We are exposed to the risk of loss of unsettled customer transactions if customers and other counterparties are unable to fulfill their contractual obligations. There were no material losses for unsettled customer transactions in the last five years.

See “Item 7 – Management’s Discussions and Analysis of Financial Condition and Results of Operations - Trends and Key Factors Affecting our Operations” of this Report for our quantitative and qualitative disclosures about market risk.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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SIEBERT FINANCIAL CORP.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and the Board of Directors of
Siebert Financial Corp. and Subsidiaries
Miami, Florida

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Siebert Financial Corp. and Subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments.

The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Deferred Tax Assets and Valuation Allowance

As discussed in Notes 1 and 16 to the consolidated financial statements, the Company recognizes deferred income taxes for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets are recognized to the extent management believes it is more likely than not that such assets will be realized. In assessing the Company's ability to recover its deferred tax assets, management evaluated whether it is more likely than not that some portion or the entire deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in those periods in which temporary differences become deductible and/or net operating losses can be utilized. Management considered all positive and negative evidence when determining the amount of the net deferred tax assets that are more likely than not to be realized. This evidence includes, but is not limited to, historical earnings, scheduled reversal of taxable temporary differences, tax planning strategies and projected future taxable income. Based on historical operating profitability, positive trend of earnings and projected future taxable income, management concluded as of December 31, 2025 that its U.S. deferred tax assets are realizable on a more-likely-than-not basis with the exception of capital loss carryforward and certain investments that will result in future capital losses. The amount of the Company's valuation allowance decreased by \$767,000 during the year ended December 31, 2025.

We identified the auditing of deferred tax assets and the related valuation allowance as a critical audit matter because of the significant

judgment required by management in evaluating the realizability of deferred tax assets; which in turn led to significant auditor judgment and a high level of audit effort required to evaluate management's assessment, including evaluating the sustainability of profitability, the timing and amount of future taxable income, and the reversal of taxable temporary differences.

Our audit procedures related to the Company's deferred tax assets and valuation allowance included, among others:

- Evaluating management's application of ASC Topic 740 and the methodology used to assess the realizability of deferred tax assets.
- Testing the accuracy and completeness of deferred tax asset balances and the related valuation allowance, including underlying temporary differences and tax attributes.
- Assessing management's evaluation of positive and negative evidence, including recent operating results and cumulative income or loss, where applicable.
- Evaluating management's projections of future taxable income by comparing key assumptions to historical results, current-year performance, and other audited financial information.
- Assessing the availability and reversal patterns of existing taxable temporary differences supporting realization of deferred tax assets.
- Evaluating the assumptions underlying tax planning strategies considered by management.
- Involving income tax specialists to assist in evaluating management's assessment and the related disclosures in the consolidated financial statements.

/s/ Crowe LLP

We have served as the Company's auditor since 2024.

New York, New York
March 30, 2026

SIEBERT FINANCIAL CORP. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	December 31,	
	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 22,408,000	\$ 32,629,000
Cash and securities segregated for regulatory purposes; (Cash of \$151.0 million, securities with a fair value of \$34.6 million as of December 31, 2025; Cash of \$135.8 million, securities with a fair value of \$68.8 million as of December 31, 2024)	185,608,000	204,587,000
Receivables from customers	73,465,000	84,367,000
Receivables from broker-dealers and clearing organizations	6,801,000	3,920,000
Receivables from non-customers	1,773,000	607,000
Other receivables	4,522,000	2,744,000
Prepaid expenses and other assets	3,801,000	2,257,000
Securities borrowed	408,495,000	139,040,000
Securities owned, at fair value	19,862,000	21,385,000
Taxes receivable	142,000	—
Total Current assets	726,877,000	491,536,000
Deposits with broker-dealers and clearing organizations	5,503,000	4,227,000
Property, office facilities, and equipment, net	10,386,000	10,245,000
Software, net	5,911,000	4,836,000
Intangible assets, net	908,000	697,000
Lease right-of-use assets	2,253,000	2,390,000
Investments, cost	2,350,000	—
Deferred tax assets	2,535,000	3,418,000
Goodwill	2,319,000	2,319,000
Total Assets	\$ 759,042,000	\$ 519,668,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Current liabilities		
Payables to customers	\$ 237,193,000	\$ 227,129,000
Payables to non-customers	7,000	3,297,000
Drafts payable	2,829,000	1,331,000
Payables to broker-dealers and clearing organizations	769,000	444,000
Accounts payable and accrued liabilities	4,523,000	5,240,000
Taxes payable	—	2,183,000
Securities loaned	407,258,000	184,962,000
Securities sold, not yet purchased, at fair value	219,000	26,000
Other deferred revenue	70,000	—
Current portion of contract termination liability	819,000	1,748,000
Current portion of deferred contract incentive	960,000	496,000
Current portion of lease liabilities	1,086,000	886,000
Current portion of debt	5,091,000	88,000
Total Current liabilities	660,824,000	427,830,000
Contract termination liability, less current portion	—	819,000
Deferred contract incentive, less current portion	3,600,000	—
Lease liabilities, less current portion	1,410,000	1,787,000
Debt, less current portion	4,048,000	4,140,000
Total Liabilities	669,882,000	434,576,000
Commitments and Contingencies		
Equity		
Stockholders' equity		
Common stock, \$0.01 par value; 100,000,000 shares authorized; 41,435,936 shares	415,000	412,000

issued and 40,435,936 shares outstanding as of December 31, 2025, respectively.
41,120,936 shares issued and 40,120,936 shares outstanding as of December 31, 2024,
respectively.

Treasury stock, at cost; 1,000,000 shares held as of both December 31, 2025 and December 31, 2024.	(2,510,000)	(2,510,000)
Additional paid-in capital	46,040,000	46,090,000
Retained earnings	45,215,000	40,094,000
Total Stockholders' equity	89,160,000	84,086,000
Noncontrolling interests	—	1,006,000
Total Equity	89,160,000	85,092,000
Total Liabilities and Equity	\$ 759,042,000	\$ 519,668,000

Numbers are rounded for presentation purposes. See notes to consolidated financial statements.

SIEBERT FINANCIAL CORP. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,	
	2025	2024
Revenue		
Commissions and fees	\$ 8,941,000	\$ 9,615,000
Interest, marketing and distribution fees	27,624,000	32,407,000
Principal transactions and proprietary trading	17,479,000	14,616,000
Market making	2,196,000	2,255,000
Stock borrow / stock loan	29,034,000	19,249,000
Advisory fees	3,324,000	2,369,000
Other income	4,835,000	3,390,000
Investment banking	769,000	—
Total Revenue	94,202,000	83,901,000
Expenses		
Employee compensation and benefits	58,475,000	43,999,000
Clearing fees, including execution costs	2,149,000	1,607,000
Technology and communications	5,255,000	3,940,000
Other general and administrative	6,946,000	4,488,000
Data processing	3,989,000	3,200,000
Rent and occupancy	1,855,000	1,631,000
Professional fees	6,033,000	5,578,000
Depreciation and amortization	2,399,000	1,380,000
Interest expense	452,000	262,000
Advertising and promotion	1,083,000	348,000
Total Expenses	88,636,000	66,433,000
Operating income	5,566,000	17,468,000
Income before provision for income taxes	5,566,000	17,468,000
Provision for income taxes	445,000	4,165,000
Net income	5,121,000	13,303,000
Less net income attributable to noncontrolling interests	—	17,000
Net income available to common stockholders	\$ 5,121,000	\$ 13,286,000
Net income available to common stockholders per share of common stock		
Basic and diluted	\$ 0.13	\$ 0.33
Weighted average shares outstanding		
Basic and diluted	40,362,780	39,951,510

Numbers are rounded for presentation purposes. See notes to consolidated financial statements.

SIEBERT FINANCIAL CORP. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Total Stockholder s' Equity	Noncontrolling Interest	Total Equity
	Number of Shares Issued	\$.01 Par Value	Number of Shares	Amount					
Balance – January 1, 2024	40,580,936	\$ 406,000	1,000,000	\$(2,510,000)	\$ 45,016,000	\$ 26,808,000	\$ 69,720,000	\$ 989,000	\$ 70,709,000
Transaction with J2 Financial	200,000	2,000	—	—	348,000	—	350,000	—	350,000
Share-based compensation	340,000	4,000	—	—	726,000	—	730,000	—	730,000
Net income	—	—	—	—	—	13,286,000	13,286,000	17,000	13,303,000
Balance – December 31, 2024	41,120,936	\$ 412,000	1,000,000	\$(2,510,000)	\$ 46,090,000	\$ 40,094,000	\$ 84,086,000	\$ 1,006,000	\$ 85,092,000
Share-based compensation	315,000	\$ 3,000	—	—	\$ 1,536,000	\$ —	\$ 1,539,000	\$ —	\$ 1,539,000
RISE cash distribution	—	—	—	—	—	—	—	(35,000)	(35,000)
RISE share repurchase, net of tax	—	—	—	—	(1,586,000)	—	(1,586,000)	(971,000)	(2,557,000)
Net income	—	—	—	—	—	5,121,000	5,121,000	—	5,121,000
Balance – December 31, 2025	41,435,936	\$ 415,000	1,000,000	\$(2,510,000)	\$ 46,040,000	\$ 45,215,000	\$ 89,160,000	\$ —	\$ 89,160,000

Numbers are rounded for presentation purposes. See notes to consolidated financial statements.

SIEBERT FINANCIAL CORP. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2025	2024
Cash Flows from Operating Activities		
Net income	\$ 5,121,000	\$ 13,303,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income tax expense	2,012,000	1,086,000
Depreciation and amortization	2,399,000	1,380,000
Share-based compensation	1,539,000	460,000
Interest related to contract termination liability payment	255,000	102,000
Changes in		
Securities segregated for regulatory purposes	34,157,000	46,757,000
Receivables from customers	10,902,000	(11,544,000)
Receivables from non-customers	(1,166,000)	(366,000)
Receivables from and deposits with broker-dealers and clearing organizations	(4,157,000)	3,601,000
Securities borrowed	(269,455,000)	255,669,000
Securities owned, at fair value	1,523,000	(3,347,000)
Prepaid expenses and other assets	(2,903,000)	(862,000)
Payables to customers	10,064,000	(62,648,000)
Payables to non-customers	(3,290,000)	2,584,000
Drafts payable	1,498,000	(395,000)
Payables to broker-dealers and clearing organizations	325,000	(37,000)
Accounts payable and accrued liabilities	(837,000)	1,601,000
Securities loaned	222,296,000	(234,471,000)
Securities sold, not yet purchased, at fair value	193,000	24,000
Net lease liabilities	(40,000)	33,000
Taxes payable / receivable	(2,325,000)	(130,000)
Deferred contract incentive	4,064,000	(750,000)
Contract termination payment	(2,003,000)	(1,997,000)
Other deferred revenue	70,000	—
Net cash provided by operating activities	10,242,000	10,053,000
Cash Flows from Investing Activities		
Purchase of office facilities and equipment	(552,000)	(223,000)
Purchase of software	(2,178,000)	(3,234,000)
Additions to property, office facilities, and equipment	(632,000)	(1,432,000)
Acquisition of BMLG assets	(441,000)	—
Investment in FusionIQ	(2,350,000)	—
Media production cost	(442,000)	—
Transaction with J2 Financial	—	(35,000)
Cash paid in a business acquisition, net of cash and cash equivalents acquired	—	(1,123,000)
Net cash used in investing activities	(6,595,000)	(6,047,000)
Cash Flows from Financing Activities		
Bank loan - short term	5,000,000	—
RISE cash distribution	(35,000)	—
RISE share repurchase	(3,566,000)	—
Repayments of long-term debt	(89,000)	(85,000)
Net cash provided by (used in) financing activities	1,310,000	(85,000)
Net change in cash and cash equivalents, and cash segregated for regulatory purposes	4,957,000	3,921,000
Cash and cash equivalents, and cash segregated for regulatory purposes - beginning of year	168,458,000	164,537,000
Cash and cash equivalents, and cash segregated for regulatory purposes - end of year	\$ 173,415,000	\$ 168,458,000

Reconciliation of cash, cash equivalents, and cash and securities segregated for regulatory purposes

Cash and cash equivalents - end of year	\$ 22,408,000	\$ 32,629,000
Cash segregated for regulatory purposes - end of year	151,007,000	135,829,000
Cash and cash equivalents, and cash segregated for regulatory purposes - end of year	\$ 173,415,000	\$ 168,458,000

Supplemental cash flow information

Cash paid, net of refunds received during the year for income taxes	\$ 792,000	\$ 3,210,000
Cash paid during the year for interest	\$ 197,000	\$ 160,000

Non-cash investing and financing activities

Transaction with J2 Financial ⁽¹⁾	\$ —	\$ 350,000
Share-based compensation ⁽²⁾	\$ —	\$ 270,000
RISE share repurchase - payable portion	\$ 119,000	\$ —
RISE tax impact ⁽³⁾	\$ 1,128,000	\$ —

Numbers are rounded for presentation purposes. See notes to consolidated financial statements.

⁽¹⁾ Refer to Note 10 – Software, net for further detail

⁽²⁾ Refer to Note 22 – Employee Benefit Plans for further detail

⁽³⁾ Refer to Note 5 – RISE

SIEBERT FINANCIAL CORP. & SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

Overview

Siebert Financial Corp., a New York corporation, incorporated in 1934, is a holding company that conducts the following lines of business through its wholly-owned subsidiaries:

- Muriel Siebert & Co., LLC. (“MSCO”) provides retail brokerage services. MSCO is a Delaware corporation and broker-dealer registered with the SEC under the Exchange Act and the Commodity Exchange Act of 1936, and member of FINRA, NYSE, SIPC, Euroclear, NFA, and CFTC.
- Siebert AdvisorNXT, LLC. (“SNXT”) provides investment advisory services. SNXT is a New York corporation registered with the SEC as an RIA under the Advisors Act.
- Park Wilshire Companies, Inc. (“PW”) provides insurance services. PW is a Texas corporation and licensed insurance agency.
- Siebert Technologies, LLC (“STCH”) provides technology development. STCH is a Nevada limited liability company.
- RISE Financial Services, LLC (“RISE”) is a Delaware limited liability company and a broker-dealer registered with the SEC, CFTC, FINRA, SIPC, and NFA.
- StockCross Digital Solutions, Ltd. (“STXD”) is an inactive subsidiary headquartered in Bermuda.
- Gebbia Media, LLC (“GM”) is a Florida limited liability company and provides management and promotion of sports and music talent, as well as in-house production and marketing for the Company.
- Siebert Crypto, LLC (“SCRYP”) is a Delaware limited liability company formed to provide future digital asset-related services. SCRYP has not yet commenced business operations.

For purposes of this Report, the terms “Siebert,” “Company,” “we,” “us,” and “our” refer to Siebert Financial Corp., MSCO, SNXT, PW, STCH, RISE, STXD, GM, and SCRYP collectively, unless the context otherwise requires.

Effective May 2025, GM changed its name from Gebbia Entertainment, LLC, to Gebbia Media, LLC.

Effective January 1, 2024, MSCO changed its name from Muriel Siebert & Co., Inc. to Muriel Siebert & Co., LLC, and SNXT changed its name to Siebert AdvisorNXT, Inc. to Siebert AdvisorNXT, LLC with their tax status changing from C-Corporations to LLCs under state law.

Effective December 2025, the Company formed SCRYP by filing a Certificate of Formation in the State of Delaware. As of December 31, 2025, SCRYP had not commenced any operations.

The Company is headquartered in Miami Beach, FL, with primary operations in Florida, New York and California. The Company has 13 branch offices throughout the U.S. and clients around the world. The Company’s SEC filings are available through the Company’s website at www.siebert.com, where investors can obtain copies of the Company’s public filings free of charge. The Company’s common stock, par value \$0.01 per share, trades on the Nasdaq Capital Market under the symbol “SIEB.”

The Company operates two reportable segments, Financial Services, and Media, Sports and Entertainment. Financial Services is the Company’s primary segment and includes the Company’s broker-dealer and related financial services operations. Media, Sports and Entertainment includes the Company’s entertainment and sports management and related marketing, advertising, and production activities. All of the Company’s revenues for the years ended December 31, 2025 and 2024 were derived from its operations in the U.S.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared on the accrual basis of accounting in conformity with U.S. GAAP as established by the FASB to ensure consistent reporting of financial condition. The consolidated financial statements include the accounts of Siebert and its wholly-owned and majority-owned subsidiaries. Upon consolidation, all intercompany balances and transactions are eliminated. The U.S. dollar is the functional currency of the Company and numbers are rounded for presentation purposes.

Reclassification

Certain prior year amounts have been reclassified to conform with current year presentation. The reclassification had no impact

on previously reported assets or liabilities and did not result in a change in revenue or net income for the periods presented.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and all other entities in which the Company has a controlling financial interest. The Company determines whether it has controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity (“VOE”) or a variable interest entity (“VIE”). Upon consolidation, all intercompany balances and transactions are eliminated.

For consolidated subsidiaries that are not wholly-owned, the third-party holdings of equity interests are referred to as noncontrolling interests. The net income or loss attributable to noncontrolling interests for such subsidiaries is presented as net income or loss attributable to noncontrolling interests in the consolidated statements of operations. The portion of total equity that is attributable to noncontrolling interests for such subsidiaries is presented as noncontrolling interests in the consolidated statements of financial condition.

For investments in entities in which the Company does not have a controlling financial interest but has significant influence over its operating and financial decisions, the Company applies the equity method of accounting with net income and losses recorded in earnings of equity method investment.

Voting Interest Entities

The Company evaluates whether an entity qualifies as a voting interest entity (“VOE”) and determines the appropriateness of consolidation on a quarterly basis. The Company consolidates a VOE when it holds a majority voting interest, directly or indirectly, and has the power to direct the activities of the entity that most significantly impact its economic performance. When assessing consolidation under the voting interest model, the Company considers all relevant facts and circumstances, including its ability to exercise control through voting rights and the extent of its ownership interest. If the Company determines it holds a controlling financial interest in the VOE, the entity is consolidated in the Company's financial statements.

Variable Interest Entities

The Company evaluates whether an entity is a variable interest entity (“VIE”) and determines if the primary beneficiary status is appropriate on a quarterly basis. The Company consolidates a VIE for which it is the primary beneficiary. When assessing the determination of the primary beneficiary, the Company considers all relevant facts and circumstances, including factors such as the power to direct the activities of the VIE that most significantly impact its economic performance, the obligation to absorb the losses and/or the right to receive the expected returns of the VIE. If the Company determines that it is the primary beneficiary, the Company will consolidate the entity under the VIE model.

Segment Information

The Company operates and reports financial information in two operating segments: Financial Services, and Media, Sports and Entertainment, which is consistent with the way the Chief Operating Decision Maker (“CODM”) allocates resources and evaluates performance. Operating segments are determined based on how management organizes the business for decision-making, and the CODM regularly reviews the Company's financial information at the segment level and also as a consolidated entity. Financial Services, which primarily operates as a securities broker-dealer and provides brokerage, custody and clearing services for retail accounts, insurance and advisory services, principal transaction and proprietary trading, market making, securities lending, and investment banking and capital markets services. Media, Sports and Entertainment, engages in the production and distribution of music and media content, as well as talent management and music and sports representation.

In accordance with ASC Topic 280 – “Segment Reporting” (Topic 280”), the Company discloses significant expense categories that are regularly reviewed by the CODM. The CODM evaluates performance primarily based on operating income and considers excess net capital as an operational metric in maintaining capital adequacy. Reportable segment disclosures align with the consolidated financial statements, and duplicative information has been referenced where applicable. All of the Company's revenues and substantially all of its assets are attributed to or located in the United States.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ

from those estimates.

Accounting for Acquisitions

FASB ASC Topic 805 – “Accounting for Contract Assets and Contract Liabilities from Contracts with Customers” (“Topic 805”) is used for accounting in business acquisitions. Topic 805 requires that goodwill be recognized separately from assets acquired and liabilities assumed at their acquisition date fair values. Goodwill, as of the date of acquisition, is determined as the excess of the consideration transferred net of the acquisition date fair values of assets acquired and liabilities assumed. Fair value estimates at acquisition date may be assessed internally or externally using third parties. As part of the valuation and appraisal process, the third-party appraiser prepares a report assigning estimated acquisition date fair values to assets and liabilities. These fair values estimations are subjective and require careful consideration and sound judgement. Management reviews the third-party reports for fairness of the assigned values.

Asset Acquisitions

An asset acquisition is an acquisition of an asset, or a group of assets, that does not meet the definition of a business. Asset acquisitions are accounted for by using the cost accumulation model whereby the cost of the acquisition, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values. The cost of an asset acquisition may differ from the aggregate fair value of the underlying assets, and any excess cost is allocated to the acquired assets on a relative fair value basis. Goodwill is not recognized in an asset acquisition, and bargain purchase gains are not recorded. Identifiable intangible assets acquired in an asset acquisition are recognized separately and subsequently amortized in accordance with their estimated useful lives.

Fair Value

FASB ASC Topic 820 – “Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement” (“Topic 820”) defines fair value, establishes a framework for measuring fair value, and establishes a hierarchy of fair value inputs. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income, or cost approach, as specified by Topic 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 - Quoted prices (unadjusted) in active markets for an identical asset or liability that the Company can assess at the measurement date. Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 - Unobservable inputs for the asset or liability.

The availability of observable inputs can vary from security to security and is affected by a variety of factors, such as the type of security, the liquidity of markets, and other characteristics particular to the security. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. As such, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company’s own assumptions are set to reflect those that the Company believes market participants would use in pricing the asset or liability at the measurement date.

A description of the valuation techniques applied to the Company’s major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Certificates of deposit: Certificates of deposit are included in investments which are recorded at fair value, which is determined based on estimates using observable market inputs like current market rates for similar deposits with comparable maturities. When certificates of deposit are held directly with banking institutions and issued directly to the Company, these are categorized within cash equivalents in level 2 of the fair value hierarchy. When certificates of deposit are available for trading, they are categorized within securities owned, at fair value in level 2 of the fair value hierarchy.

Corporate bonds: The fair value of corporate bonds is determined using recently executed transactions, market price quotations (when observable), bond spreads, or credit default swap spreads obtained from independent external parties such as vendors and brokers, adjusted for any basis difference between cash and derivative instruments. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When position-specific external price data is not observable, fair value is determined based on either benchmarking to similar instruments or cash flow models with yield curves, bond, or single-name credit default swap spreads and recovery rates as significant inputs. Corporate bonds are generally categorized in level 2 of the fair value hierarchy.

Equity securities: Equity securities are valued based on quoted prices from the exchange. To the extent these securities are actively traded, valuation adjustments are not applied, and they are categorized in level 1 of the fair value hierarchy. Securities quoted in inactive markets or with observable inputs are categorized into level 2. If there are no observable inputs or quoted prices, securities are categorized as level 3 assets in the fair value hierarchy. Level 3 assets are not actively traded and subjective estimates based on managements' assumptions are utilized for valuation.

Municipal securities: Municipal securities are valued using recently executed transactions, market price quotations (when observable), bond spreads from independent external parties such as vendors and brokers, adjusted for any basis difference between cash and derivative instruments. The spread data used is for the same maturity as the bond. Municipal securities are generally categorized in level 2 of the fair value hierarchy.

Options: Options are valued based on quoted prices from the exchange. To the extent these securities are actively traded, valuation adjustments are not applied, and they are categorized in level 1 of the fair value hierarchy. Securities quoted in inactive markets or with observable inputs are categorized into level 2. If there are no observable inputs or quoted prices, securities are categorized as level 3 assets in the fair value hierarchy. Level 3 assets are not actively traded and subjective estimates based on managements' assumptions are utilized for valuation.

U.S. government securities: U.S. government securities are valued using quoted market prices and as such, valuation adjustments are not applied. Accordingly, U.S. government securities are generally categorized in level 1 of the fair value hierarchy.

Cash and Cash Equivalents

Cash and cash equivalents are all cash balances that are unrestricted. The Company has defined cash equivalents as highly liquid investments with original maturities of less than 90 days that are not held for sale in the ordinary course of business. As of December 31, 2025 and 2024, the Company did not hold any cash equivalents.

As of December 31, 2025 and 2024, the Company maintained its cash balances at various financial institutions. These balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. The Company is subject to credit risk to the extent that the financial institution with which it conducts business is unable to fulfill its contractual obligations and deposits exceed FDIC limits.

Cash and Securities Segregated for Regulatory Purposes

MSCO is subject to Exchange Act Rule 15c3-3, referred to as the "Customer Protection Rule," which requires segregation of funds in a special reserve account for the exclusive benefit of customers.

As of December 31, 2025, the Company had approximately \$151.0 million in cash segregated for regulatory purposes and \$34.6 million in qualified securities segregated for regulatory purposes. As of December 31, 2024, the Company had approximately \$135.8 million in cash segregated for regulatory purposes and \$68.8 million in qualified securities segregated for regulatory purposes. Cash and securities segregated for regulatory purposes are held in special reserve accounts for the benefit of customers for regulatory purposes.

Current Expected Credit Losses

The Company accounts for estimated credit losses on financial assets measured at an amortized cost basis and certain off-balance sheet credit exposures in accordance with FASB ASC Subtopic 326-20 – "Financial Instruments – Credit Losses" ("Subtopic 326-20"). Subtopic 326-20 requires the Company to estimate expected credit losses over the life of its financial assets and certain off-balance sheet exposures as of the reporting date based on relevant information about past events, current conditions, and reasonable and supportable forecasts.

The Company records the estimate of expected credit losses as an allowance for credit losses. For financial assets measured at an amortized cost basis, the allowance for credit losses is reported as a valuation account in the statement of financial condition that

adjusts the asset's amortized cost basis. Changes in the allowance for credit losses if any are reported in credit loss expense.

Receivables from Distribution Companies

Receivables from distribution companies represent amounts due under distribution and digital service agreements for the sale, streaming, and licensing of the Company's recorded music and audiovisual content. These balances are recorded at amortized cost basis, net of allowance for credit losses and are recorded in the line item "Other Receivables" in the statements of financial condition. Receivables are generally collectible within 30 to 90 days based on reports from distributors and digital service providers. Estimated unreported activity at period-end is accrued based on historical patterns and subsequently adjusted when actual data becomes available.

The Company monitors credit exposure to distribution partners and believes its concentration of credit risk is limited due to the financial and operational strength of its major distributor. As of December 31, 2025, the Company did not have an allowance for credit loss for these receivables.

Receivables from and Payables to Customers

Receivables from and payables to customers include amounts due and owed on cash and margin transactions. Receivables from customers include margin loans to securities brokerage clients and other trading receivables. Margin loans are collateralized by customer securities and are carried at the amount receivable, net of an allowance for credit losses. Collateral is required to be maintained at specified minimum levels at all times. The Company monitors margin levels and requires customers to provide additional collateral, or reduce margin positions, to meet minimum collateral requirements if the fair value of the collateral changes. The Company expects the borrowers will continually replenish the collateral as necessary because the Company subjects the borrowers to an internal qualification process to align investing objectives and risk tolerance in addition to monitoring customer activity. Receivables from and payables to customers include any amounts received from interest on credit balances or paid on margin debit balances.

The Company elected the practical expedient for ASC Topic 326 ("Topic 326") which permits it to compare the amortized cost basis of the loaned amount with the fair value of collateral received at the reporting date to measure the estimate of expected credit losses. The Company had no expectation of credit losses for its receivables from customers as of December 31, 2025 and 2024. Management actively monitors its exposure to credit risk through daily reviews of customer receivables and all transactions are either fully collateralized or subject to credit risk management protocols, ensuring that no material unsecured or uncollateralized balances exist. Additionally, the Company has no historical material credit losses and has not incurred any material credit losses as of December 31, 2025 and 2024. Securities beneficially owned by customers, including those that collateralize margin or other similar transactions, are not reflected in the consolidated statements of financial condition.

Receivables from and Payables to Non-Customers

Receivables from and payables to non-customers include amounts due and owed on cash and margin transactions on non-customer accounts owned and controlled by principal officers and directors of MSCO. Receivables from non-customers include margin loans to securities brokerage clients and other trading receivables. Margin loans are collateralized by non-customer securities and are carried at the amount receivable, net of an allowance for credit losses. Collateral is required to be maintained at specified minimum levels at all times. The Company monitors margin levels and requires non-customers to provide additional collateral, or reduce margin positions, to meet minimum collateral requirements if the fair value of the collateral changes. The Company expects the borrowers will continually replenish the collateral as necessary because the Company subjects the borrowers to an internal qualification process to align investing objectives and risk tolerance in addition to monitoring non-customer activity. Receivables from and payables to non-customers amounts include any amounts received from interest on credit balances or paid on margin debit balances.

The Company elected the practical expedient for Topic 326 which permits it to compare the amortized cost basis of the loaned amount with the fair value of collateral received at the reporting date to measure the estimate of expected credit losses. The Company has no expectation of credit losses for its receivables from non-customers as of December 31, 2025 and 2024. Securities beneficially owned by non-customers, including those that collateralize margin or other similar transactions, are not reflected in the consolidated statements of financial condition.

Receivables from, Payables to, and Deposits with Broker-Dealers and Clearing Organizations

Receivables from and payables to broker-dealers and clearing organizations includes amounts receivables from or payables to MSCO and RISE clearing broker-dealers, fail-to-deliver and fail-to-receive items, and amounts receivable for unsettled regular-way transactions. Deposits with broker-dealers and clearing organizations include amounts held on deposit with broker-dealers and clearing organizations.

Amounts payables to broker-dealers and clearing organizations are offset against corresponding amounts receivables from broker-dealers and clearing organizations. Receivables from these broker-dealers and clearing organizations are subject to clearing agreements and include the net receivable from net monthly revenues as well as cash on deposit.

MSCO customer transactions for the years ended December 31, 2025 and 2024 were both self-cleared and cleared on a fully disclosed basis through NFS. RISE maintained a fully disclosed clearing agreement with MSCO for customer transactions for the years ended December 31, 2025 and 2024; however, there were no customer transactions related to this clearing agreement during those years.

Receivables from and deposits with broker-dealers and clearing organizations are in scope of the amended guidance for Topic 326. The Company continually reviews the credit quality of its counterparties and historically has not experienced a default. A portion of the Company's trades and contracts are cleared through a clearing organization and settled daily between the clearing organization and the Company. Because of this daily settlement, the amount of unsettled credit exposures is limited to the amount owed to the Company for a very short period of time. The Company continually reviews the credit quality of its counterparties. Further, management reassessed the risk characteristics of its receivables and applied the collateral maintenance practical expedient for the secured receivables in line with the CECL guidance. As a result, the Company had no expectation of credit losses for these arrangements as of December 31, 2025 and 2024.

Media Production Costs

The Company capitalizes recoupable costs incurred in the production of recorded music and related audiovisual content, including studio recordings, music videos, concert films, and other visual media, when such costs are specifically identifiable, recoverable under artist or project agreements, and expected to provide probable future economic benefits.

Capitalized costs typically include advances to artists, and payments to producers, directors, and third-party vendors, as well as studio, location, and post-production expenses. Non-recoupable costs, or costs that are promotional in nature, and other media production costs that do not meet the capitalization criteria are expensed as incurred.

Capitalized media production costs are amortized over the estimated period of benefit, commencing upon the initial release or availability of the related content. Amortization is calculated using a method that reflects the pattern in which the expected economic benefits are consumed, or on a straight-line basis if such pattern cannot be reliably determined, generally over a period not exceeding three years. Amortization expense is recognized on a straight-line basis over estimated period of benefit and is included in line item "Depreciation and amortization" in the consolidated statements of operations.

The Company evaluates capitalized media production costs for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the expected future discontinued cash flows from the related project are less than the carrying amount of the capitalized costs, the excess is written off as an impairment charge in the period identified and would be recorded in the line item "Depreciation and amortization" in the consolidated statements of operations. There has been no impairment to the Company's media production costs for the year ended December 31, 2025.

Securities Borrowed and Securities Loaned

Securities borrowed transactions are recorded at the amount of cash collateral delivered to the counterparty. Securities loaned transactions are recorded at the amount of cash collateral received. For securities borrowed and loaned, the Company monitors the market value of the securities and obtains or refunds collateral as necessary.

The Company can elect to use an approach to measure the allowance for credit losses using the fair value of collateral where the borrower is required to, and reasonably expected to, continually adjust and replenish the amount of collateral securing the instrument to reflect changes in the fair value of such collateral. The Company has elected to use this approach for its allowance for credit losses on securities borrowed. As a result of this election, and the fully collateralized nature of these arrangements, the Company had no expectation of credit losses on its securities borrowed balances as of December 31, 2025 and 2024.

Netting of Financial Assets and Financial Liabilities

Substantially all of the Company's securities borrowing and securities lending activity is transacted under master agreements that may allow for net settlement in the ordinary course of business, as well as offsetting of all contracts with a given counterparty in the event of default by one of the parties. However, for financial statement purposes, the Company does not net securities borrowed and securities loaned and these items are presented on a gross basis in the consolidated statements of financial condition. The Company accounts for securities lending transactions in accordance with FASB ASC Subtopic 210-20 – "Disclosures about Offsetting Assets and Liabilities" ("Subtopic 210-20"). Refer to Note 18 – Financial Instruments with Off-Balance Sheet Risk for further detail.

Securities Owned and Securities Sold, Not Yet Purchased at Fair Value

Securities owned, at fair value represent marketable securities owned by the Company at trade-date valuation. Securities sold, not yet purchased, at fair value represent marketable securities sold by the Company prior to purchase at trade-date valuation. These securities are classified as trading securities and in accordance with FASB ASC Topic 940 – “Financial Services – Brokers and Dealers” (“Topic 940”), these securities are measured initially at fair value and any realized or unrealized gains or losses to fair value are included in profit or loss. Below is a table with further detail on the Company’s securities.

Type of Security	Classification	Consolidated Statements of Financial Condition	Recording of Realized and Unrealized Gain or Loss
Certificates of deposit, Corporate bonds, municipal securities, options	Trading	Securities owned, at fair value, Securities sold, not yet purchased at fair value	Principal transactions and proprietary trading
Equities, options	Trading	Securities owned, at fair value; Securities sold, not yet purchased at fair value	Market making, Principal transactions and proprietary trading
U.S. government securities	Trading	Securities owned, at fair value	Principal transactions and proprietary trading
U.S. government securities	Trading	Cash and securities segregated for regulatory purposes	Principal transactions and proprietary trading

Property, Office Facilities, and Equipment, Net

Property, office facilities, and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation for property, office facilities, and equipment are calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

Type	Useful Life
Property	40 years
Property improvements	10 years
Leasehold improvements	Lesser of useful life or lease term
Office facilities and equipment	4 to 5 years

Software, Net

The Company capitalizes certain costs incurred to develop internal-use software when management authorizes the project and completion is probable. Capitalized costs are amortized over their estimated useful life, generally not exceeding five years, and other software-related costs, including maintenance and training, are expensed as incurred. For cloud computing and other hosting arrangements that do not convey a software license, the arrangement is treated as a service contract; implementation costs that are directly attributable to the service may be capitalized as a prepaid asset and amortized over the hosting term, while subscription and service fees are expensed as incurred.

Leases

The Company reviews all relevant contracts to determine if the contract contains a lease at its inception date. A contract contains a lease if the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration. If the Company determines that a contract contains a lease, it recognizes, in the consolidated statements of financial condition, a lease liability and a corresponding right-of-use asset on the commencement date of the lease. The lease liability is initially measured at the present value of the future lease payments over the lease term using the rate implicit in the lease or, if not readily determinable, the Company’s secured incremental borrowing rate. An operating lease right-of-use asset is initially measured at the value of the lease liability minus any lease incentives and initial direct costs incurred plus any prepaid rent.

The Company’s leases are classified as operating leases and consist of real estate leases for office space, data centers and other facilities. Each lease liability is measured using the Company’s secured incremental borrowing rate, which is based on an internally developed rate based on the Company’s size, growth, risk profile and a duration similar to the lease term. The Company’s leases have remaining terms of approximately 1 to 4 years as of December 31, 2025. The Company does not include renewal options as the renewal options are not reasonably certain to be exercised; however, the Company continues to monitor the lease renewal options. The Company’s operating leases contain both lease components and non-lease components. Non-lease components are distinct elements of

a contract that are not related to securing the use of the underlying assets, such as common area maintenance and other management costs. The Company has elected the practical expedient to not separate lease and non-lease components, and as such, the variable lease cost primarily represents variable payments such as common area maintenance and utilities which are usually determined by the leased square footage in proportion to the overall office building.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in line item “Rent and occupancy” in the consolidated statements of operations.

Equity Method Investments

Investments in which the Company has the ability to exercise significant influence, but does not control, are accounted for under the equity method of accounting. Under this method of accounting, the Company’s share of the net income or loss of the investee is presented before the income before provision for income taxes in the consolidated statements of operations. The Company evaluates its equity method investments whenever events or changes in circumstance indicate that the carrying amounts of such investments may be impaired. If the impairment is determined to be other-than-temporary, the Company will recognize an impairment loss equal to the difference between the expected realizable value and the carrying value of the investment.

Investments, Cost

Investments in equity shares without a readily determinable fair value and for which the Company does not have the ability to exercise significant influence are accounted for at cost adjusted for observable price changes in orderly transactions for the identical or a similar investment of the same issuer, and impairments. Refer to Note 13 – Investment, Cost for further information.

Other Intangible Assets, Net

The Company accounts for intangible assets acquired in business combinations or asset acquisitions in accordance with FASB ASC Topic 350 – “Intangibles – Goodwill and Other”. Certain identifiable intangible assets acquired by the Company, including artist contracts, are recognized at fair value at the acquisition date and are amortized over their estimated useful lives on a straight-line basis. The estimated useful lives of these intangible assets are determined based on contractual terms. The Company assesses intangible assets for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Additionally, the Company reviews the estimated useful lives of intangible assets annually or whenever circumstances suggest that the remaining amortization period should be revised. If a change in useful life is necessary, the asset’s remaining carrying amount is amortized prospectively over the revised useful life.

Goodwill

Goodwill represents the excess purchase price of businesses acquired over the fair value of the identifiable net assets acquired. Goodwill is not subject to amortization but rather is evaluated for impairment annually, or more frequently if events occur or circumstances change indicating it would more likely than not result in a reduction of the fair value of the reporting unit below its carrying value, including goodwill. Goodwill may be evaluated for impairment by performing a qualitative assessment. This qualitative assessment considers various financial, macroeconomic, industry, and reporting unit specific qualitative factors. If the qualitative assessment indicates that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, including goodwill, or, if for any other reason the Company determines it to be appropriate, then a quantitative assessment will be performed. The quantitative assessment process utilizes an income and market approach to arrive at an indicated fair value range for the reporting unit. The fair value calculated for the reporting unit is compared to its carrying amount, including goodwill, to ascertain if goodwill impairment exists. If the fair value exceeds the carrying amount, including goodwill for the reporting unit, it is not considered impaired. If the fair value is below the carrying amount, including goodwill for the reporting unit, then an impairment charge is recognized for the amount by which the carrying amount exceeds the calculated fair value, up to but not exceeding the amount of goodwill allocated to the reporting unit.

The Company’s annual impairment test date is December 31. The Company completed a qualitative assessment for its reporting units during its most recent annual impairment review. The Company concluded that it has two reportable segments. Based on this qualitative assessment, the Company determined that there was no evidence of impairment to the balance of its goodwill as of both December 31, 2025 and 2024.

Drafts Payable

Drafts payable represent checks drawn by the Company against customer accounts which remained outstanding and had not cleared the bank as of the end of the period.

Deferred Contract Incentive

The Company entered into amendments to its agreement with NFS under which it received development credits during the years ended December 31, 2025 and 2024. These credits are recorded in “Deferred contract incentive” in the consolidated statements of financial condition and are recognized as a contra-expense over their respective terms within “Clearing fees, including execution costs” in the consolidated statements of operations. The amendment also includes an early termination fee provision. Refer to Note 20 – Commitments, Contingencies, and Other for additional information.

Contract Termination Liability

The Company entered into a settlement agreement with Kakaopay whereby it will pay Kakaopay \$5 million, payable in ten quarterly installments that began in the first quarter of 2024.

The Company accounted for this transaction as an exit or disposal cost obligation in accordance with FASB ASC Topic 420 – “Exit or Disposal Cost Obligations”. Accordingly, the Company recognized the liability at fair value by using a present value technique that used a discount rate equivalent to the bank prime rate as of the date of the agreement. The liability is recorded on the line item “Contract termination liability” in the consolidated statements of financial condition. Refer to Note 6 – Transaction with Kakaopay for further detail.

Revenue Recognition

The Company generated a significant portion of its revenue from financial instruments comprising of margin revenue, securities lending, principal transactions and proprietary trading, and interest revenue. These net interest and other revenues are not within the scope of FASB ASC Topic 606 – “Revenue from Contracts with Customers” (“Topic 606”), because they are generated from financial instruments covered by various other areas of GAAP. Market making activities are not within the scope of Topic 606, as they do not meet the definition of a contract with a customer under the standard. Consequently, revenue and expenses related to market making activity are accounted for separately and not included in the revenue figures presented in accordance with Topic 606.

The Company also has fee revenue and transaction revenue which are within the scope of Topic 606, Revenue from Contracts with Customers. Topic 606 requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

The table below presents detailed information on the Company’s recognition of revenue from contracts with customers as well as revenues from financial instruments, which are outside the scope of Topic 606, by major types of services for the periods indicated.

	Year Ended December 31,	
	2025	2024
Revenues from Contracts with Customers		
Principal transactions and proprietary trading		
Riskless principal transactions with customers	\$ 14,902,000	\$ 14,130,000
Commissions and fees		
Brokerage commissions	6,707,000	7,629,000
Distribution fees	1,462,000	1,365,000
Insurance commissions	772,000	621,000
Interest, marketing and distribution fees		
Marketing and distribution fees	2,219,000	2,034,000
Stock borrow / stock loan		
Retail fees (rebates)	25,000	(5,000)
Stock locate services	22,344,000	16,892,000
Advisory fees	3,324,000	2,369,000

Other income		
Administrative fees	1,688,000	1,888,000
Payment for order flow	1,937,000	1,454,000
Other commissions	—	48,000
Music and artist services revenue	616,000	—
NIL revenue	594,000	—
Investment Banking		
Underwriting fees	694,000	—
Financial advisory fees	75,000	—
Total Revenues from contracts with customers	\$ 57,359,000	\$ 48,425,000
Revenue Outside the Scope of Topic 606		
Principal transactions and proprietary trading		
Proprietary trading	2,577,000	486,000
Interest, marketing and distribution fees		
Margin interest	13,999,000	15,440,000
Interest income	11,406,000	14,933,000
Stock borrow / stock loan		
Stock rebate revenue	6,665,000	2,362,000
Market making	2,196,000	2,255,000
Total Revenue outside the scope of Topic 606	36,843,000	35,476,000
Total Revenue	\$ 94,202,000	\$ 83,901,000

The primary sources of revenue for the Company are as follows:

Principal Transactions and Proprietary Trading

Principal transactions and proprietary trading primarily represent two revenue streams. The first revenue stream is riskless transactions in which the Company, after executing a solicited order, buys or sells securities as principal and at the same time buys or sells the securities with a markup or markdown to satisfy the order. Principal transactions and proprietary trading related to riskless principal transactions are recognized at a point in time on the trade date when the performance obligation is satisfied. The performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon, and the risks and rewards of ownership have been transferred to / from the customer or trading counterparty.

The second revenue stream is proprietary trading whereby the company enters into transactions where securities are traded by the Company as investments and for use as collateral for depositories or customer reserve requirements. Proprietary trading consists of trading in securities classified as trading securities and in accordance with Topic 940, these securities are measured initially at fair value and any realized or unrealized gains or losses to fair value are included in profit or loss.

Commissions and Fees

The Company earns commission revenue for executing trades for clients in individual equities, options, insurance products, futures, fixed income securities, as well as certain third-party mutual funds and ETFs. Commission revenue associated with combined trade execution and clearing services, as well as trade execution services on a standalone basis, is recognized at a point in time on the trade date when the performance obligation is satisfied. The performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon, and the risks and rewards of ownership have been transferred to / from the customer.

The Company enters into arrangements with managed accounts of other pooled investment vehicles (funds) to distribute shares to investors (“distribution fees”). The Company may receive distribution fees paid by the fund up front, over time, upon the investor’s exit from the fund (that is, a contingent deferred sales charge), or as a combination thereof. The Company believes that its performance obligation is the sale of securities to investors and as such this is fulfilled on the trade date. Any fixed amounts are recognized on the trade date and variable amounts are recognized to the extent it is probable that a significant revenue reversal will not occur until the

uncertainty is resolved. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains in the fund, both of which are highly susceptible to factors outside the Company's influence, the Company recognizes revenue once the market value of the fund and the investor activities are known, which are usually monthly or quarterly. Distribution fees recognized in the current period are primarily related to performance obligations that have been satisfied in prior periods.

Interest, Marketing and Distribution Fees

Interest income consists primarily of interest earned on client cash balances, margin loans, bank deposits, and securities, net of interest paid to clients. Interest income is recognized over time as it accrues based on the applicable interest rates and outstanding balances. Interest income also includes interest payouts from introducing relationships related to short interest, net of charges.

The Company earns margin interest on customer margin balances, which represents the net interest charged to customers for holding financed positions. Margin interest is recognized over time as it accrues.

Marketing and distribution fees consist primarily of 12b-1 fees received from money market mutual funds in connection with distributing fund shares and providing ongoing shareholder servicing. The Company receives these fees based on a contractual percentage of client assets invested in the respective funds. These fees represent variable consideration and are recognized over time as the related distribution and servicing activities are performed and the customer simultaneously receives and consumes the benefits of those services.

Stock Borrow / Stock Loan

The Company borrows securities on behalf of retail clients to facilitate short trading, loans excess margin and fully-paid securities from client accounts, facilitates borrow and loan contracts for broker-dealer counterparties. The Company records revenues net of operating expenses related to stock borrow / stock loan. Stock borrow / stock loan also includes any revenues generated from the Company's fully paid lending programs on a self-clearing or introducing basis. The Company does not utilize stock borrow / stock loan activities for the purpose of financing transactions. The Company also pays rebates and charges fees to/from retail clients for borrowing securities based on the daily balance of the securities borrowed. Revenue from fees charged to clients and rebates paid to clients are recognized over the term as services are provided.

Securities borrowed and securities loaned transactions are recorded at the amount of cash collateral advanced or received, respectively, with all related securities, collateral, and cash both held at and moving through DTC or OCC as appropriate for each counterparty. Securities borrowed transactions require the Company to deposit cash or other collateral with the lender. Securities loaned transactions require the receipt of collateral by the Company in the form of cash in an amount generally in excess of the fair value of securities loaned. The Company monitors the fair value of securities borrowed and loaned daily, with additional collateral obtained or returned as necessary. Securities borrow and loan fees represent interest or (rebate) on the cash received or paid as collateral on the securities borrowed or loaned.

The Company applies a practical expedient to Topic 326 regarding its securities borrowed and loaned balances and their underlying collateral. Inherent in this activity, the Company and its counterparties to securities borrowed and loaned transactions, mark to market the collateral, securing these transactions on a daily basis through DTC or OCC. The counterparty continually replenishes the collateral securing the asset in accordance with standard industry practice. Rates on securities lending programs are based on the current market demand for each security borrow or loan contract and are set on a per-contract basis. Based on the above factors, there is no material current expected credit loss under Topic 326 for securities borrowed and loaned transactions as of December 31, 2025 and 2024.

The Company also provides securities locate services to broker dealer counterparties. The Company charges a fee to their counterparties each time a locate is placed and the inventory is decremented by such locate quantity. Under these arrangements, the Company identifies and reserves available securities to facilitate a counterparty's short sale transaction. The performance obligation is to provide a locate confirmation for a specified quantity of securities. The transaction price is generally fixed at the time the locate is placed and is based on agreed-upon contractual rates. Revenue is recognized at a point in time on the date the locate confirmation is provided to the counterparty, as this represents the point at which the Company has satisfied its performance obligation and the counterparty obtains control of the locate service.

For the year ended December 31, 2025, stock borrow / stock loan revenue was \$29,034,000 (\$49,103,000 gross revenue less \$20,069,000 expenses). For the year ended December 31, 2024, stock borrow / stock loan revenue was \$19,249,000 (\$40,714,000 gross revenue less \$21,465,000 expenses).

Advisory Fees

The Company earns advisory fees associated with managing client assets. The performance obligation related to this revenue stream is satisfied over time as clients receive and consume the benefits as the services are provided. Advisory fees are variable and calculated as a percentage of the client's assets under management ("AUM"), generally based on the average daily balance of client accounts during the prior quarter. These fees are primarily billed quarterly in advance and recognized ratably over the service period in which the advisory services are provided. For new accounts or terminated accounts, fees may be pro-rated based on the number of days the account was active during the quarter, in accordance with the advisory agreement.

Other Income

Other income primarily consists of payment for order flow and various transactional fees earned from client accounts, including account maintenance and foreign exchange fees, NIL revenue and music and artist services revenue.

Payment for order flow revenue is earned in connection with routing customer orders to third-party market makers. The transaction price is generally based on contractual rates applied to the volume of customer orders executed. Revenue is recognized at a point in time when the underlying trade is executed and the routing service is complete.

Activity fees associated with account maintenance, including foreign exchange spreads and similar fees, are generally determined based on contractual commission schedules or spreads applied at the time of execution. Account maintenance and other ongoing service fees are generally fixed and recognized over time as the related services are provided and the customer simultaneously receives and consumes the benefits of those services. Revenue is recognized at a point in time on the trade date, as the performance obligation is satisfied upon completion of the transaction.

The Company provides name, image, and likeness ("NIL") negotiation and marketing services to student-athletes, who are the Company's customers. These services include negotiating sponsorship and endorsement agreements and assisting with marketing opportunities. The Company acts as a principal in these arrangements because it controls the negotiation and marketing services prior to transferring them to the customer, and therefore presents revenue on a gross basis. The Company's performance obligations consist of negotiation and marketing services provided in connection with NIL arrangements. Revenue is recognized at a point in time when the Company has completed the services associated with securing the NIL arrangement and the athlete's compensation arrangement is finalized. Consideration is variable and is generally a stated contractual percentage of the athlete's NIL compensation. Variable consideration is included in the transaction price only when it is probable that a significant reversal will not occur. This typically occurs when the athlete's related NIL arrangement is finalized and the Company's fee is determinable and billable.

The Company's music revenue primarily consists of income derived from commercial use of sound recordings across various distribution channels, including digital streaming, physical sales, and downloads, as well as licensing of recorded music for use in film, satellite radio, television, advertising, and other media. The Company also provides servicing and support services to artists which may include marketing and radio promotion services as well as other operational support activities. These services are based on a fixed fee basis and represent a stand-ready performance obligation that is satisfied over time and recognized as services are provided.

Revenue is recognized when control of promised goods or services is transferred to customers in an amount that reflects the consideration expected in exchange. Physical recorded music sales such as CDs, vinyl, and DVDs are recognized at the point in time control is transferred, generally upon shipment or delivery, and are recorded net of estimated returns and rebates. Digital revenues, including streaming and downloads, are derived from dynamic license arrangements where control is transferred generally when the user consumes the music via the licensee's portal. Revenue is recognized based on monthly usage reports from digital service providers or, when usage data is unavailable, is estimated using historical trends and forecasts.

Due to the timing of the revenue and the cash received, there is a receivable from distribution companies and servicing clients that is recorded for revenue earned but not yet collected as of the period end date.

Underwriting Fees

The Company underwrites securities for business and governmental entities that want to raise funds through a sale of securities. Revenues are earned from fees arising from securities offerings in which the Company acts as an underwriter. Revenue is recognized on the trade date (the date on which the Company purchases the securities from the issuer) for the portion the Company is contracted to buy. The Company believes that the trade date is the appropriate point in time to recognize revenue for securities underwriting transactions as there are no significant actions which the Company needs to take subsequent to this date and the issuer obtains the control and benefit of the capital markets offering at that point. In firm commitment underwriting arrangements, the Company acts as principal, as it commits to purchase securities from the issuer and assumes the risks and rewards of ownership prior to distribution. Revenue in these arrangements is recognized on a gross basis at trade date.

In certain offerings, including best efforts or placement agent arrangements, the Company acts as an agent, facilitating the sale of securities on behalf of the issuer without assuming inventory or market risk. In these arrangements, the Company earns a commission

and recognizes revenue on a net basis upon completion of the offering when its performance obligation to arrange the transaction has been satisfied. Underwriting costs that are deferred under the guidance in FASB ASC 940-340-25-3 are recognized in expense at the time the related revenues are recorded. In the event that transactions are not completed and the securities are not issued, the Company immediately expenses those costs.

Financial Advisory Fees

The Company provides advisory services on mergers and acquisitions and receives valuation advisory fees. Revenue for advisory arrangements is generally recognized at the point in time that performance under the arrangement is completed (the closing date of the transaction) or the contract is cancelled. However, for certain contracts, revenue is recognized over time for advisory arrangements in which the performance obligations are simultaneously provided by the Company and consumed by the customer. In some circumstances, significant judgment is needed to determine the timing and measure of progress appropriate for revenue recognition under a specific contract. Retainers and other fees received from customers prior to recognizing revenue are reflected as contract liabilities. As of December 31, 2025 and 2024, all amounts were immaterial.

Market Making

Market making revenue is generated from the buying and selling of securities. Market making transactions are recorded on a trade-date basis as the securities transactions occur. The performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon, and the risks and rewards of ownership have been transferred to / from the counterparty.

Costs to Obtain or Fulfill a Contract; Other

For the periods presented, there were no costs capitalized related to obtaining or fulfilling a contract with a customer, and thus the Company has no balances for contract assets or contract liabilities.

Share-based Compensation

The Company grants share-based compensation and accounts for share-based compensation in accordance with FASB ASC Topic 718 – “Compensation – Stock Compensation” (“Topic 718”), which establishes accounting for share-based compensation to employees for services. Under the provisions of FASB ASC Subtopic 718-10-35 – “Compensation – Stock Compensation” (“Subtopic 718-10-35”), share-based compensation cost is measured at the grant date, based on the fair value of the award on that date and is expensed at the grant date (for the portion that vests immediately) or on a straight-line basis over the requisite service period, aligning with vesting conditions. The Company accounts for forfeitures based on actual experience rather than estimating them at grant date, recognizing adjustments as they occur. Changes in estimates or modifications to share-based awards, if any, are accounted for in accordance with Topic 718. Refer to Note 22 – Employee Benefit Plans for further detail.

Advertising and Promotion

Advertising and promotion costs are expensed as incurred and were \$1,083,000 and \$348,000 for the years ended December 31, 2025, and 2024, respectively.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the consolidated financial statements and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that the Company believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize deferred taxes in the future in excess of their net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with Topic 740 on the basis of a two-step process in which (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the

position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to unrecognized tax benefits on the provision for income taxes line in the consolidated statements of operations. Accrued interest and penalties would be included on the related tax liability line in the consolidated statements of financial condition.

Capital Stock

The authorized capital stock of the Company consists of a single class of common stock. Shares authorized were 100 million as of both December 31, 2025 and 2024.

Per Share Data

Basic earnings per share (“EPS”) is calculated by dividing net income available to the Company’s common stockholders by the weighted average number of common shares outstanding during the period. The Company’s Restricted Stock Awards (“RSA”s) and Restricted Stock Units (“RSU”s) do not receive dividends or dividend equivalents prior to vesting and are therefore not considered participating securities under FASB ASC Topic 260 – “Earnings Per Share” (“Topic 260”).

Diluted EPS is calculated using the treasury stock method by dividing net income available to the Company’s common stockholders by the weighted average number of common shares outstanding, adjusted for the potential dilutive effect of unvested RSAs and RSUs, if applicable.

New Accounting Standards

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”), “2024-03”, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures” (“ASU 2024-03”). The ASU is intended to enhance the transparency and decision usefulness of income statement expense disclosures by requiring greater disaggregation of certain expense categories. ASU 2024-03 will be effective for us for annual periods beginning after December 15, 2025, though early adoption is permitted. The Company is currently evaluating the impact that ASU 2024-03 will have on its consolidated financial statements and anticipates the amendments will require significant changes to our expense disclosures.

In July 2025, the FASB issued ASU No. 2025-05, “Financial Instruments-Credit Losses” (“ASU 2025-05”). The ASU is intended to provide an optional practical expedient when applying the guidance related to the estimation of expected credit losses for current accounts receivable and current contract assets resulting from transactions arising from contracts with customers. ASU 2025-05 will be effective for the Company for fiscal years beginning after December 15, 2025, and interim reporting periods, with early adoption permitted. The Company expects to adopt the standard in the first quarter of 2026 and, based on its preliminary assessment, does not expect the adoption of ASU 2025-05 to have a material impact on its financial statements.

In September 2025, the FASB issued ASU No. 2025-06, “Intangibles-Goodwill and Other- Internal-Use Software” (“ASU 2025-06”). The ASU is intended to modernize and clarify the threshold for when an entity is required to start capitalizing software costs and is based on when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 will be effective for the Company for fiscal years beginning after December 15, 2027, and interim reporting periods, with early adoption permitted. The Company is evaluating the impact of the standard on its disclosures.

Accounting Standards Adopted in Fiscal 2025

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures (“ASU 2023-09”), which requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. The standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company has adopted ASU 2023-09 prospectively on its annual income tax disclosures for the annual period ending December 31, 2025. The standard expanded the disclosures provided in the Company’s annual financial statements, particularly in the rate reconciliation and cash taxes paid sections, but the adoption did not have a material effect on its consolidated results of operations, financial position, or cash flows.

3. Asset Acquisition

On April 30, 2025, the Company acquired certain assets from Big Machine Label Group RLS LLC (“BMLG”) related to music masters, including associated copyrights and artwork. The Company acquired these assets to expand its music business line and this transaction was accounted for as an asset purchase, in accordance with ASC 805, Business Combinations, because substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset which is the recorded masters. The total cost of the acquisition was \$441,000, which includes cash consideration of \$337,000 and direct transaction costs of \$104,000. The entire cost was allocated to the recorded masters intangible asset, which is included in the line item “Intangible assets, net” and will be amortized on a straight-line basis over an estimated useful life of 8.5 years, reflecting the contractual licensing periods with the artists.

The purchase price was allocated as follows:

Consideration:	
Cash payment	\$ 337,000
Direct transaction costs	104,000
Total consideration	<u>\$ 441,000</u>
Assets acquired:	
Recorded masters	\$ 441,000
Total allocated costs	<u>\$ 441,000</u>

4. Business Combinations

On August 12, 2024, the Company entered into a Membership Interest Purchase Agreement by and among the Company, GM and members of the Gebbia family, pursuant to which the Company acquired all of the outstanding equity of GM for a purchase price of \$1,250,000. The acquisition is accounted for under the acquisition method of accounting for business combinations pursuant to Topic 805 which requires, among other things, that the assets acquired and liabilities assumed be recognized at their fair values as of the proposed acquisition date.

The Company was required to allocate the GM purchase price to tangible and identifiable intangible assets acquired based on their fair values as of August 12, 2024. The excess of the purchase price over those fair values is recorded as goodwill. The Company acquired intangible assets consisting of GM artist contracts, the fair value of which was \$778,000 as of the acquisition date.

The fair value of identifiable intangible assets and goodwill was determined primarily through a Discounted Cash Flow (“DCF”) analysis, which falls under the income approach. The valuation included the projection of future cash flows from the intangible asset, discounted at a rate that reflected the company’s weighted average cost of capital and accounting for a company-specific risk premium. Additionally, a perpetuity growth rate was applied beyond the forecast period. Goodwill was calculated as the excess of the acquisition price over the fair value of separable assets, capturing anticipated synergies from the business combination.

The following table summarizes the Company’s allocation of the purchase price as of the date of acquisition:

	Estimated Fair Value
Cash and cash equivalents	\$ 127,000
Accounts receivable	5,000
Security deposits	10,000
Other Intangible assets, net	778,000
Total Assets acquired	920,000
Goodwill	330,000
Purchase price	<u>\$ 1,250,000</u>

5. RISE

As of December 31, 2024, the Company’s ownership in RISE was 68% and Siebert consolidated RISE under the VOE model. As of December 31, 2024, RISE reported assets of \$1.3 million and liabilities of \$0. There are no restrictions on RISE’s assets.

On October 28, 2025, the Company entered into Membership Interest Purchase Agreements with certain employees, directors and affiliates of the Company and RISE, pursuant to which the Company purchased the remaining 32% of the limited liability membership interests in RISE that the Company did not previously own including 24% owned by Gloria E. Gebbia, a director of the Company, and 1% owned by a family member of Andrew Reich, a director of the Company. The aggregate purchase price was \$3.7 million. Following the consummation of the transactions, RISE became a wholly-owned subsidiary of the Company. The

transaction resulted in a tax impact of \$1,128,000 related to the purchase of the remaining non-controlling interest at the Company's statutory tax rate. The transaction was accounted for as an equity transaction with no impact on net income. Any difference between the consideration paid and the carrying amount of the noncontrolling interest was recorded in additional paid-in capital.

6. Kakaopay Transaction

On April 27, 2023, the Company entered into a Stock Purchase Agreement with Kakaopay (the "First Tranche Stock Purchase Agreement"), pursuant to which the Company agreed to issue to Kakaopay, a company established under the Laws of the Republic of Korea and a fintech subsidiary of Korean-based conglomerate Kakao Corp., 8,075,607 shares of the Company's common stock (such transaction, the "First Tranche"). The First Tranche closed on May 18, 2023.

Concurrent with the execution of the First Tranche Stock Purchase Agreement, the Company and Kakaopay entered into a second Stock Purchase Agreement (the "Second Tranche Stock Purchase Agreement", pursuant to which the Company agreed to issue to Kakaopay an additional 25,756,470 shares of Siebert's common stock).

On December 19, 2023, the Company entered into a Termination and Settlement Agreement (the "Settlement Agreement") with Kakaopay, Kakaopay Securities Corp. ("Kakaopay Securities"), MSCO and certain Gebbia parties named therein. Under the Settlement Agreement, the parties mutually agreed to terminate the Second Tranche Stock Purchase Agreement, and the Company agreed, among other things, to pay Kakaopay a fee of \$5,000,000 (payable in ten quarterly installments that began on March 29, 2024).

7. Receivables from, Payables to, and Deposits with Broker-Dealers and Clearing Organizations

Amounts receivable from, payables to, and deposits with broker-dealers and clearing organizations consisted of the following as of the periods indicated:

	As of December 31, 2025	As of December 31, 2024
Receivables from and deposits with broker-dealers and clearing organizations		
DTCC / OCC / NSCC ⁽¹⁾	\$ 9,058,000	\$ 5,777,000
Goldman Sachs & Co. LLC ("GSCO")	66,000	50,000
National Financial Services, LLC ("NFS")	2,162,000	2,102,000
Securities fail-to-deliver	556,000	90,000
Globalshares	55,000	68,000
Other receivables	407,000	60,000
Total Receivables from and deposits with broker-dealers and clearing organizations	\$ 12,304,000	\$ 8,147,000
Payables to broker-dealers and clearing organizations		
Securities fail-to-receive	\$ 437,000	\$ 439,000
Payables to broker-dealers	332,000	5,000
Total Payables to broker-dealers and clearing organizations	\$ 769,000	\$ 444,000

⁽¹⁾ Depository Trust and Clearing Corporation is referred to as ("DTCC"), Options Clearing Corporation is referred to as ("OCC"), and National Securities Clearing Corporation is referred to as ("NSCC").

Under the DTCC shareholders' agreement, MSCO is required to participate in the DTCC common stock mandatory purchase. As of December 31, 2025 and 2024, MSCO had shares of DTCC common stock valued at approximately \$1,355,000 and \$1,145,000, respectively, which are included in the line item "Deposits with broker-dealers and clearing organizations" in the consolidated statements of financial condition. The share value is updated annually, as of February 27, 2025 and for the year ended December 31, 2025, based on the release of DTCC's annual amended and restated shareholder agreement.

MSCO and RISE have a clearing agreement whereby RISE introduces clients to MSCO. Refer to Note 23 – Related Party Disclosures for more detail.

8. Fair Value Measurements

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

The tables below present, by level within the fair value hierarchy, financial assets and liabilities measured at fair value on a recurring basis for the periods indicated. As required by Topic 820, financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the respective fair value measurement.

As of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets				
Cash and securities segregated for regulatory purposes				
U.S. government securities	\$ 34,601,000	\$ —	\$ —	\$ 34,601,000
Securities owned, at fair value				
U.S. government securities	\$ 16,654,000	\$ —	\$ —	\$ 16,654,000
Certificates of deposit	—	113,000	—	113,000
Equity securities	3,001,000	94,000	—	3,095,000
Total Securities owned, at fair value	\$ 19,655,000	\$ 207,000	\$ —	\$ 19,862,000
Liabilities				
Securities sold, not yet purchased, at fair value				
Equity securities	\$ 150,000	\$ —	\$ —	\$ 150,000
Corporate bonds	—	1,000	—	1,000
Options	68,000	—	—	68,000
Total Securities sold, not yet purchased, at fair value	\$ 218,000	\$ 1,000	\$ —	\$ 219,000

As of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Cash and securities segregated for regulatory purposes				
U.S. government securities	\$ 68,758,000	\$ —	\$ —	\$ 68,758,000
Securities owned, at fair value				
U.S. government securities	\$ 20,086,000	\$ —	\$ —	\$ 20,086,000
Certificates of deposit	—	112,000	—	112,000
Corporate bonds	—	2,000	—	2,000
Options	58,000	—	—	58,000
Equity securities	1,055,000	72,000	—	1,127,000
Total Securities owned, at fair value	\$ 21,199,000	\$ 186,000	\$ —	\$ 21,385,000
Liabilities				
Securities sold, not yet purchased, at fair value				
Equity securities	\$ 1,000	\$ —	\$ —	\$ 1,000
Options	25,000	—	—	25,000
Total Securities sold, not yet purchased, at fair value	\$ 26,000	\$ —	\$ —	\$ 26,000

The Company had U.S. government securities with the market values and maturity dates for the periods indicated below:

	As of December 31, 2025
Maturing in 2026	\$ 44,135,000
Maturing in 2027	7,028,000
Accrued interest	92,000
Total Market value	\$ 51,255,000

	As of December 31, 2024
Maturing in 2025	\$ 80,739,000
Maturing in 2026	8,019,000
Accrued interest	86,000
Total Market value	\$ 88,844,000

Financial Assets and Liabilities Not Carried at Fair Value

Financial assets and liabilities not measured at fair value are recorded at carrying value, which approximates fair value either due to their short-term nature, or in the case of long-term assets or liabilities, management has determined the difference in the carrying value and fair value is immaterial. The tables below represents financial instruments in which the ending balances as of December 31, 2025 and 2024 are not carried at fair value in the statements of financial condition:

As of December 31, 2025					
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets, not measured at fair value					
Cash and cash equivalents	\$ 22,408,000	\$ 22,408,000	\$ 22,408,000	\$ —	\$ —
Cash – segregated for regulatory purposes	151,007,000	151,007,000	151,007,000	—	—
Securities borrowed	408,495,000	408,495,000	—	408,495,000	—
Receivables from customers	73,465,000	73,465,000	—	73,465,000	—
Receivables from non-customers	1,773,000	1,773,000	—	1,773,000	—
Receivables from broker-dealers and clearing organizations	6,801,000	6,801,000	—	6,801,000	—
Other receivables	4,522,000	4,522,000	—	4,522,000	—
Deposits with broker-dealers and clearing organizations	5,503,000	5,503,000	—	5,503,000	—
Total financial assets, not measured at fair value	\$ 673,974,000	\$ 673,974,000	\$ 173,415,000	\$ 500,559,000	\$ —
Financial liabilities, not measured at fair value					
Securities loaned	\$ 407,258,000	\$ 407,258,000	\$ —	\$ 407,258,000	\$ —
Payables to customers	237,193,000	237,193,000	—	237,193,000	—
Payables to non-customers	7,000	7,000	—	7,000	—
Drafts payable	2,829,000	2,829,000	—	2,829,000	—
Payables to broker-dealers and clearing organizations	769,000	769,000	—	769,000	—
Debt	9,139,000	9,139,000	—	9,139,000	—
Contract termination liability	819,000	819,000	—	819,000	—
Total financial liabilities, not measured at fair value	\$ 658,014,000	\$ 658,014,000	\$ —	\$ 658,014,000	\$ —
As of December 31, 2024					
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets, not measured at fair value					
Cash and cash equivalents	\$ 32,629,000	\$ 32,629,000	\$ 32,629,000	\$ —	\$ —
Cash – segregated for regulatory purposes	135,829,000	135,829,000	135,829,000	—	—
Securities borrowed	139,040,000	139,040,000	—	139,040,000	—
Receivables from customers	84,367,000	84,367,000	—	84,367,000	—
Receivables from non-customers	607,000	607,000	—	607,000	—
Receivables from broker-dealers and clearing organizations	3,920,000	3,920,000	—	3,920,000	—
Other receivables	2,744,000	2,744,000	—	2,744,000	—
Deposits with broker-dealers and clearing organizations	4,227,000	4,227,000	—	4,227,000	—
Total financial assets, not measured at fair value	\$ 403,363,000	\$ 403,363,000	\$ 168,458,000	\$ 234,905,000	\$ —
Financial liabilities, not measured at fair value					
Securities loaned	\$ 184,962,000	\$ 184,962,000	\$ —	\$ 184,962,000	\$ —
Payables to customers	227,129,000	227,129,000	—	227,129,000	—
Payables to non-customers	3,297,000	3,297,000	—	3,297,000	—
Drafts payable	1,331,000	1,331,000	—	1,331,000	—
Payables to broker-dealers and clearing organizations	444,000	444,000	—	444,000	—
Long-term debt	4,228,000	4,228,000	—	4,228,000	—
Contract termination liability	2,567,000	2,567,000	—	2,567,000	—
Total financial liabilities, not measured at fair value	\$ 423,958,000	\$ 423,958,000	\$ —	\$ 423,958,000	\$ —

9. Property, Office Facilities, and Equipment, Net

Property, office facilities, and equipment consisted of the following as of the periods indicated:

	As of December 31,	
	2025	2024
Property	\$ 6,815,000	\$ 6,815,000
Office facilities	4,544,000	4,165,000
Equipment	1,481,000	945,000
Total Property, office facilities, and equipment	12,840,000	11,925,000
Less accumulated depreciation	(2,454,000)	(1,680,000)
Total Property, office facilities, and equipment, net	\$ 10,386,000	\$ 10,245,000

Total depreciation expense for property, office facilities, and equipment was \$1,043,000 and \$814,000 for the years ended December 31, 2025 and 2024, respectively.

Leasehold improvements generally include build-outs and modifications made to leased office spaces such as interior construction, electrical and data infrastructure, and other enhancements made to prepare the facilities for the Company's operational use. Total additions to leasehold improvements were \$479,000 and \$1,170,000 for the years ended December 31, 2025 and 2024, respectively.

Office facility additions primarily relate to expenditures for furniture, fixtures, and other physical components of the workplace environment and were \$155,000 and \$272,000, for the year ended December 31, 2025 and 2024, respectively. Equipment additions for the year ended December 31, 2025 and 2024 were \$625,000 and \$212,000, respectively.

10. Software, Net

Software consisted of the following as of the periods indicated:

	As of December 31,	
	2025	2024
Software	\$ 2,052,000	\$ 1,774,000
Retail Platform	5,993,000	4,093,000
Total Software	8,045,000	5,867,000
Less accumulated amortization – Software	(1,516,000)	(1,031,000)
Less accumulated amortization – Retail Platform	(618,000)	—
Total Software, net	\$ 5,911,000	\$ 4,836,000

The Company works with various technology vendors to support the development of an online platform for the Company's retail customer base and corporate services clients, a mobile retail trading application, as well as upgrades to the Company's technological and operational infrastructure to support these platforms and future growth ("Retail Platform"). The total capitalized software development cost related to the Retail Platform was \$5,993,000 as of December 31, 2025.

Software development projects totaling \$4,265,000 of the Retail Platform were placed into service during the year ended 2025, and the amortization associated with these projects was \$618,000 for the year ended December 31, 2025. Total amortization of software was \$1,103,000 and \$485,000 for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the Company estimates the following future amortization of software assets:

Year	Amount
2026	\$ 1,450,000
2027	1,354,000
2028	1,228,000
2029	1,199,000
2030 and after	680,000
Total	\$ 5,911,000

Transaction with J2 Financial Technology

On January 18, 2024, STCH entered into a Purchase Agreement (the “Purchase Agreement”) with J2 Financial Technology, Inc., d/b/a “Guild”, a Delaware corporation (“J2 Financial”). The transaction was accounted for as an asset acquisition in accordance with Topic 805.

Under the Purchase Agreement, STCH purchased a mobile self-directed trading app for the total purchase price of \$385,000. The purchase price consisted of \$35,000 of cash and 200,000 restricted shares of the Company’s common stock (priced at the historical 30-day moving average as of January 18, 2024) worth approximately \$350,000. This purchase is part of the software related to the Retail Platform and recorded in the line item “Software, net” in the statements of financial condition.

11. Leases

As of December 31, 2025, all of the Company’s leases are classified as operating and primarily consist of office space leases expiring in 2025 through 2029. The Company elected not to include short-term leases (i.e., leases with initial terms of less than twelve months), or equipment leases (deemed immaterial) in the consolidated statements of financial condition. The Company leases some miscellaneous office equipment, but they are immaterial and therefore the Company records the costs associated with this office equipment in the consolidated statements of operations rather than capitalizing them as lease right-of-use assets. The balance of the lease right-of-use assets and lease liabilities are displayed in the consolidated statements of financial condition and the below tables display further detail on the Company’s leases.

Lease Term and Discount Rate	As of	As of
	December 31, 2025	December 31, 2024
Weighted average remaining lease term – operating leases (in years)	2.5	3.3
Weighted average discount rate – operating leases	7.8%	7.3%

	Year Ended December 31,	
	2025	2024
Operating lease cost	\$ 1,132,000	\$ 1,019,000
Short-term lease cost	376,000	369,000
Variable lease cost	347,000	243,000
Total Rent and occupancy	\$ 1,855,000	\$ 1,631,000
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 1,166,000	\$ 985,000
Lease right-of-use assets obtained in exchange for new lease liabilities		
Operating leases	\$ 549,000	\$ 493,000

Lease Commitments

Future annual minimum payments for operating leases with initial terms of greater than one year as of December 31, 2025 were as follows:

Year	Amount
2026	1,233,000
2027	885,000
2028	568,000
2029	58,000
Remaining balance of lease payments	2,744,000
Less: difference between undiscounted cash flows and discounted cash flows	248,000
Lease liabilities	<u>\$ 2,496,000</u>

12. Goodwill and Other Intangible Assets, Net

Goodwill

As of both December 31, 2025 and 2024, the Company's carrying amount of goodwill was \$2,319,000. As of December 31, 2025, \$1,989,000 of the Company's carrying amount of goodwill came from the Company's acquisition of RISE and \$330,000 came from the Company's acquisition of GM. As of December 31, 2025 and 2024, management concluded that there have been no impairments to the carrying value of the Company's goodwill and no impairment charges related to goodwill were recognized during the years ended December 31, 2025 and 2024. Refer to Note 2 – Summary of Significant Accounting Policies for further information.

Other Intangible Assets, Net

As a result of the Company's acquisition of GM, the Company acquired intangible assets consisting of GM artist contracts, the fair value of which were \$778,000 as of the acquisition date. Amortization commenced upon acquisition and is recognized over its estimated useful life of 4 years. Amortization expense for the intangible asset totaled \$195,000 for the year ended December 31, 2025.

On April 30, 2025, the Company acquired certain assets from BMLG related to music masters, including associated copyrights and artwork. The acquisition was accounted for as an asset purchase, in accordance with ASC 805, Business Combinations, because substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset which is the recorded masters. The entire cost of \$441,000 was allocated to the recorded masters intangible asset, which is amortized on a straight-line basis over an estimated useful life of 8.5 years, reflecting the contractual licensing periods with the artists. Amortization expense for this intangible asset was \$35,000 for the year ended December 31, 2025.

As of December 31, 2025, the Company estimates the following future amortization of other intangible assets:

Year	Amount
2026	\$ 246,000
2027	246,000
2028	165,000
2029	52,000
2030 and after	199,000
Total	<u>\$ 908,000</u>

13. Investments, Cost

In the second quarter of 2025, the Company made strategic investments for a total of \$2.0 million in Fusion IQ, a cloud-native digital wealth management platform for financial advisors and institutions. As of December 31, 2025, the Company maintained a 3% ownership interest in FusionIQ. As part of its investment in FusionIQ, the Company has certain voting rights as protective provisions requiring the Company's consent to amend the operating agreement, pay dividends, incur indebtedness in excess of \$750,000 or enter into a related party transaction of \$100,000 or more. The investment does not have a readily determinable fair value since FusionIQ is a private company and its shares are not publicly traded. Accordingly, the Company elected the measurement alternative under ASC 321, whereby the investment is measured at cost, less impairment, if any, and adjusted for observable price changes in orderly transactions for the identical or similar investment of the same issuer.

In December 2025, Fusion IQ issued a convertible promissory note to the Company in the principal amount of \$350,000. The note accrues interest at a simple annual rate of 12% from the date of issuance. The principal balance and accrued interest are payable at any time on or after the one-year anniversary of the issuance date, at the election of FusionIQ or upon demand by the holder, unless earlier converted into equity interests.

As of December 31, 2025, management concluded that its investment in FusionIQ was not impaired and that no additional events or changes in circumstances were identified that could have a significant effect on the original valuation of the investment.

14. Long-Term Debt

Mortgage with East West Bank

Overview

On December 30, 2021, the Company purchased the Miami office building for approximately \$6.8 million, which was partially financed through a mortgage with East West Bancorp, Inc. ("East West Bank"). The mortgage was approximately \$4 million with a commitment for another \$338,000 to finance part of the build out of the Miami office building. As of December 31, 2025 and 2024, the Company's outstanding balance of the mortgage was \$4,140,000 and \$4,228,000, respectively.

The Company's obligations under the mortgage are secured by a lien on the Miami office building and the term of the loan is ten years. The repayment schedule will utilize a 30-year amortization period, with a balloon on the remaining amount due at the end of ten years. The interest rate is 3.6% for the first 7 years, and thereafter the interest rate shall be at the prime rate as reported by the Wall Street Journal, provided that the minimum interest rate on any term loan will not be less than 3.6%. As part of the agreement, the Company must maintain a debt service coverage ratio of 1.4 to 1. The loan is subject to a prepayment penalty over the first five years which is calculated as a percentage of the principal amount outstanding at the time of prepayment. This percentage is 5% in the first year and decreases by 1% each year thereafter, with the prepayment penalty ending after 5 years. As of December 31, 2025, the Company was in compliance with all of its covenants related to this agreement.

Remaining Payments

Future remaining annual minimum principal payments for the mortgage with East West Bank as of December 31, 2025 were as follows:

Year	Amount
2026	\$ 91,000
2027	95,000
2028	98,000
2029	112,000
2030	117,000
Thereafter	3,627,000
Total	\$ 4,140,000

The interest expense related to this mortgage was \$153,000 and \$155,000 for the years ended December 31, 2025, and 2024, respectively. As of December 31, 2025, the interest rate for this mortgage was 3.6%.

15. Deferred Contract Incentive

Effective August 1, 2021, MSCO entered into an amendment to its clearing agreement with NFS that, among other things, extended the term of the arrangement for an additional four-year period ending July 31, 2025. Under this amendment, the Company received a one-time business development credit of \$3.0 million and four annual credits of \$100,000. These amounts were recorded in the line item "Deferred contract incentive" on the statements of financial condition and were recognized as contra expense within "Clearing fees, including execution costs" on the statements of operations - the business development credit over four years and the annual credits over one year. For the year ended December 31, 2024, there was no expense recognized for any early termination fees. The 2021 amendment term was completed as of July 31, 2025.

Effective September 29, 2025, MSCO entered into a subsequent amendment to its clearing agreement with NFS, extending the term of the arrangement for an additional five-year period, commencing September 26, 2025 and ending October 1, 2030. In connection with this amendment, the Company received a one-time business development credit of \$4.8 million, which is recorded in "Deferred contract incentive" on the statements of financial condition and will be recognized as a contra expense over the five-year contract term within "Clearing fees, including execution costs." The amendment also includes an early termination fee provision. Refer to Note 20 – Commitments, Contingencies, and Other for further information.

In relation to these agreements, the Company recognized \$736,000 and \$850,000 in contra expense for the years ended December 31, 2025, and 2024, respectively. The balance of the deferred contract incentive was approximately \$4.6 million and \$0.5 million as of December 31, 2025 and 2024, respectively.

16. Income Taxes

The Company's provision for (benefit from) income taxes is comprised of the following:

	Year Ended December 31,	
	2025	2024
Current		
Federal	\$ (1,676,000)	\$ 2,607,000
State and local	109,000	472,000
Total Current	(1,567,000)	3,079,000

Deferred

Federal	\$ 1,845,000	\$ 520,000
State and local	167,000	566,000
Total Deferred	2,012,000	1,086,000
Total Provision for income taxes	\$ 445,000	\$ 4,165,000

The Company does not have pre-tax income from foreign operations and as such, does not have any foreign income tax expense.

A reconciliation of the provision for income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes after the adoption of ASU 2023-09 is as follows:

	Year Ended December 31, 2025	
	Amount	Percent
Income tax at statutory federal tax rate	1,169,000	21.0%
State and local income tax, net of federal income tax effect ⁽¹⁾	157,000	2.8%
Change in valuation allowances	(612,000)	(11.0)%
Changes in unrecognized tax benefits	(293,000)	(5.2)%
Nontaxable or nondeductible items:		
Amortization	(280,000)	(5.0)%
Section 162m limitation	247,000	4.4%
Other nontaxable or nondeductible items	116,000	2.1%
Other	(59,000)	(1.1)%
Effective tax rate	445,000	8.0%

A reconciliation of the provision for income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes for years prior to the adoption of ASU 2023-09 is as follows:

	Year Ended December 31, 2024
Federal statutory income tax rate	21.0%
Goodwill amortization	(1.6)%
Permanent differences	0.4%
State and local taxes, net of federal benefit	5.4%
Change in valuation allowance	(0.8)%
Other	(0.5)%
Effective tax rate	23.9%

State taxes in California, Florida, New York, and New York City made up the majority (greater than 50%) of the tax effect in this category.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

	Year Ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforward	\$ 1,970,000	\$ 2,971,000
Lease liabilities	637,000	676,000
Share-based compensation	219,000	31,000
Intangible assets	1,296,000	25,000
Investment in RISE	—	122,000
Investment in OpenHand	217,000	215,000
R&D cost capitalization	184,000	187,000
Settlement liability	209,000	649,000
Capital loss carryforward	105,000	719,000

Other	45,000	113,000
Less: valuation allowance	(337,000)	(1,104,000)
Total Deferred tax assets	4,545,000	4,604,000
Deferred tax liabilities:		
Fixed assets	(2,010,000)	(1,186,000)
Total Deferred tax liabilities	(2,010,000)	(1,186,000)
Net Deferred tax assets	\$ 2,535,000	\$ 3,418,000

In assessing the Company's ability to recover its deferred tax assets, the Company evaluated whether it is more likely than not that some portion or the entire deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in those periods in which temporary differences become deductible and/or net operating losses can be utilized. The Company considered all positive and negative evidence when determining the amount of the net deferred tax assets that are more likely than not to be realized. This evidence includes, but is not limited to, historical earnings, scheduled reversal of taxable temporary differences, tax planning strategies and projected future taxable income.

Based on historical operating profitability, positive trend of earnings and projected future taxable income, the Company concluded as of December 31, 2025 that its U.S. deferred tax assets are realizable on a more-likely-than-not basis with the exception of capital loss carryforward and certain investments that will result in future capital losses. The amount of the Company's valuation allowance decreased by \$767,000 during 2025. The Company will continue to evaluate its deferred tax assets to determine whether any changes in circumstances could affect the realization of their future benefit. If it is determined in future periods that portions of the Company's deferred income tax assets become realizable on a more-likely-than-not basis, the valuation allowance will be reduced accordingly.

As of December 31, 2025, the Company had U.S. federal net operating loss carryforwards of approximately \$4.8 million of which \$3.7 million will expire in varying amounts starting in 2035 to 2036 if not utilized and are available to offset 100% of future taxable income. However, these U.S. federal net operating loss carryforwards are subject to annual limitation under Section 382. The remaining \$1.1 million not subject to limitation under Section 382 but may only be used to offset 80% of future taxable income and can be carried forward indefinitely. The Company had total state net operating loss carryforward of \$20.9 million, which will begin to expire in varying amounts starting in 2034.

A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding interest and penalties, is as follows:

	Amount
Balance as of December 31, 2023	\$ 1,405,000
Additions for tax positions taken during current year	19,000
Additions for tax positions taken during prior year	—
Reductions for tax positions taken during prior years	—
Settlements	—
Expirations of statutes of limitations	(70,000)
Balance as of December 31, 2024	\$ 1,354,000
Additions for tax positions taken during current year	2,000
Additions for tax positions taken during prior year	—
Reductions for tax positions taken during prior years	—
Settlements	—
Expirations of statutes of limitations	(1,293,000)
Balance as of December 31, 2025	\$ 63,000

The unrecognized tax benefit of \$63,000 and \$1,354,000 as of December 31, 2025 and 2024, respectively, are recorded in the line item "Taxes payable" in the consolidated statements of financial condition. As of December 31, 2025, the entire amount of unrecognized tax benefit would reduce the Company's effective tax rate if recognized. The Company records accrued interest and penalties related to income tax matters as part of the provision for income taxes. For the years ended December 31, 2025 and 2024, the accrued balance of interest and penalties on unrecognized tax benefits was \$28,000 and \$398,000, respectively.

The Company files a federal income tax return and income tax returns in various state tax jurisdictions. The Company is not currently under examination by the IRS or any state or local taxing authority for any tax year. The open tax years for the federal and state income tax filings are generally 2022 through 2025.

	Year Ended
Income taxes paid, net of refunds received, consisted of the following:	December 31, 2025
Federal	\$ 638,000
State and local	
California	60,000
Other	59,000
Foreign	—
Income taxes paid, net of refunds received	\$ 757,000

The Company has certain other non-income taxes such as California LLC fees that are not included in the Company's income tax provision and income taxes paid, net of refunds received schedule but are disclosed in the income taxes paid in the statements of cash flows.

17. Capital Requirements

MSCO

Net Capital

MSCO is subject to the Uniform Net Capital Rules of the SEC (Rule 15c3-1) of the Exchange Act. Under the alternate method permitted by this rule, net capital, as defined, shall not be less than the lower of \$1 million or 2% of aggregate debit items arising from customer transactions. As of December 31, 2025, MSCO's net capital was \$61.7 million, which was approximately \$60.0 million in excess of its required net capital of \$1.7 million, and its percentage of aggregate debit balances to net capital was 72.52%.

As of December 31, 2024, MSCO's net capital was \$63.9 million, which was approximately \$62.0 million in excess of its required net capital of \$1.9 million, and its percentage of aggregate debit balances to net capital was 65.84%.

MSCO is also subject to CFTC's minimum financial requirements which require that the Company maintain net capital, as defined, equal to the greater of its requirements under Regulation 1.17 under the Commodity Exchange Act or Rule 15c3-1. As of December 31, 2025, MSCO's net capital was \$61.7 million, which was approximately \$61.7 million in excess of its required net capital of \$45,000.

As of December 31, 2024, MSCO's net capital was \$63.9 million, which was approximately \$63.9 million in excess of its required net capital of \$45,000.

Special Reserve Account

MSCO is subject to Customer Protection Rule 15c3-3 which requires segregation of funds in a special reserve account for the exclusive benefit of customers. As of December 31, 2025, MSCO had cash and securities deposits of \$184.3 million (cash of \$149.7 million, securities with a fair value of \$34.6 million) in the special reserve accounts which was \$15.1 million in excess of the deposit requirement of \$169.2 million. The Company made no subsequent deposits or withdrawals on January 2, 2026.

As of December 31, 2024, MSCO had cash and securities deposits of \$203.3 million (cash of \$134.5 million, securities with a fair value of \$68.8 million) in the special reserve accounts which was \$9.5 million in excess of the deposit requirement of \$193.8 million. After adjustments for deposit(s) and / or withdrawal(s) made on January 2, 2025, MSCO had \$1.7 million in excess of the deposit requirement.

MSCO is subject to the PAB Account Rule 15c3-3 of the SEC which requires segregation of funds in a special reserve account for the exclusive benefit of proprietary accounts of introducing broker-dealers. As of December 31, 2025, MSCO had \$1.3 million in the special reserve account which was approximately \$0.2 million in excess of the deposit requirement of approximately \$1.1 million. The Company made no subsequent deposits or withdrawals on January 2, 2026.

As of December 31, 2024, MSCO had \$1.3 million in the special reserve account which was approximately \$0.1 million in excess of the deposit requirement of approximately \$1.2 million. The Company made no subsequent deposits or withdrawals on January 2, 2025.

RISE

Net Capital

RISE, as a member of FINRA, is subject to the SEC Uniform Net Capital Rule 15c3-1. This rule requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 and that equity capital may not be withdrawn, or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. RISE is also subject to the CFTC's minimum financial requirements which require that RISE maintain net capital, as defined, equal to the greater of its requirements under Regulation 1.17 under the Commodity Exchange Act or Rule 15c3-1.

As of December 31, 2025, RISE's net capital was approximately \$1.2 million which was approximately \$0.9 million in excess of its minimum requirement of \$250,000 under 15c3-1 and approximately \$1.1 million in excess of its minimum requirement of \$45,000 under CFTC 1.17.

As of December 31, 2024, RISE's net capital was approximately \$1.3 million which was approximately \$1.0 million in excess of its minimum requirement of \$250,000 under 15c3-1 and approximately \$1.2 million in excess of its minimum requirement of \$45,000 under CFTC 1.17.

18. Financial Instruments with Off-Balance Sheet Risk

Credit Risk

The Company is engaged in various trading and brokerage activities whose counterparties include broker-dealers, banks and other financial institutions. In the event the counterparties do not fulfill their obligations, the Company may sustain a loss if the market value of the instrument is different from the contract value of the transaction. The risk of default primarily depends upon the credit worthiness of the counterparties involved in the transactions. It is the Company's policy to review, as necessary, the credit standing of each counterparty with which it conducts business. The Company experienced no material historical losses in relation to its counterparties for the years ended December 31, 2025 and 2024.

Off-Balance Sheet Risks

The Company enters into various transactions to meet the needs of customers, conduct trading activities, and manage market risks and is, therefore, subject to varying degrees of market and credit risk.

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance sheet risk in the event the customer or other broker is unable to fulfill their contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to its customers, subject to various regulatory and internal margin requirements, and is collateralized by cash and securities in the customers' accounts. In connection with these activities, the Company executes and clears customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations.

Such transactions may expose the Company to off-balance sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligations.

The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory requirements and internal guidelines which meet or exceed regulatory requirements. The Company monitors required margin levels daily and pursuant to such guidelines, requires customers to deposit additional collateral or to reduce positions when necessary.

The Company's customer financing and securities settlement activities may require the Company to pledge customer securities as collateral in support of various secured financing sources such as bank loans and securities loaned. In the event the counterparty is unable to meet its contractual obligation to return customer securities pledged as collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its customer obligations. The Company seeks to mitigate this risk by monitoring the market value of securities pledged on a daily basis and by requiring adjustments of collateral levels in the event of excess market exposure. In addition, the Company establishes credit limits for such activities and continuously monitors compliance.

The Company's securities lending transactions are subject to master netting agreements with other broker-dealers; however, amounts are presented gross in the consolidated statements of financial condition and as net in the consolidated statements of operations

for both of the periods presented. The Company further mitigates risk by using a program with a clearing organization which guarantees the return of cash to the Company as well as using industry standard software to ensure daily changes to market value are continuously updated and any changes to collateralization are immediately covered. The Company accounts for securities lending transactions in accordance with Subtopic 210-20.

As of December 31, 2025, the Company had margin loans extended to its customers of approximately \$378.9 million, of which \$73.5 million is in the line item “Receivables from customers” in the consolidated statements of financial condition. As of December 31, 2024, the Company had margin loans extended to its customers of approximately \$403.8 million, of which \$84.4 million is in the line item “Receivables from customers” in the consolidated statements of financial condition. There were no material losses for unsettled customer transactions for the years ended December 31, 2025 and 2024.

The following table presents information about the Company’s securities borrowing and lending activity depicting the potential effect of rights of setoff between these recognized assets and liabilities.

As of December 31, 2025					
	Gross Amounts of Recognized Assets and Liabilities	Gross Amounts Offset in the Consolidated Statements of Financial Condition ¹	Net Amounts Presented in the Consolidated Statements of Financial Condition	Collateral Received or Pledged ²	Net Amount ³
Assets					
Securities borrowed	\$ 408,495,000	—	\$ 408,495,000	\$ 391,168,000	\$ 17,327,000
Liabilities					
Securities loaned	\$ 407,258,000	—	\$ 407,258,000	\$ 389,817,000	\$ 17,441,000

As of December 31, 2024					
	Gross Amounts of Recognized Assets and Liabilities	Gross Amounts Offset in the Consolidated Statements of Financial Condition ¹	Net Amounts Presented in the Consolidated Statements of Financial Condition	Collateral Received or Pledged ²	Net Amount ³
Assets					
Securities borrowed	\$ 139,040,000	—	\$ 139,040,000	\$ 126,484,000	\$ 12,556,000
Liabilities					
Securities loaned	\$ 184,962,000	—	\$ 184,962,000	\$ 170,780,000	\$ 14,182,000

⁽¹⁾ Amounts represent recognized assets and liabilities that are subject to enforceable master agreements with rights of setoff. The Company did not net any securities borrowed or securities loaned as of December 31, 2025 or 2024.

⁽²⁾ Represents the fair value of collateral the Company had received or pledged under enforceable master agreements.

⁽³⁾ Represents the total contract value as presented in the consolidated financial statements less the fair market value of the collateral received or pledged.

19. Earnings Per Common Share

The following table sets forth the computation of basic and diluted earnings per common share for the years ended December 31, 2025 and 2024.

	Year Ended December 31,	
	2025	2024
Net income	\$ 5,121,000	\$ 13,303,000
Less net income attributable to noncontrolling interests	—	17,000
Net income available to common stockholders	\$ 5,121,000	\$ 13,286,000
Weighted-average common shares outstanding - basic	40,362,780	39,951,510
Dilutive effect of unvested shares	314,360	223,170
Weighted-average common shares used to compute diluted loss per share	40,677,140	40,174,680
Net income per share attributable to common stockholders:		
Basic	\$ 0.13	\$ 0.33

Basic earnings per common share is calculated by dividing net income attributable to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is calculated by adjusting the weighted-average number of common shares outstanding for the potential dilutive effect of securities, including the effect of unvested shares, if applicable. As of December 31, 2025, the Company had 300,000 antidilutive shares outstanding. These restricted stock units were excluded from the computation of diluted net income per share because the effect would be anti-dilutive. The Company had no anti-dilutive shares outstanding as of December 31, 2024.

20. Commitments, Contingencies and Other

Legal and Regulatory Matters

In the normal course of business, the Company may be subject to various proceedings and claims arising from its business activities, including lawsuits, arbitration claims and regulatory matters. The Company is also involved in other reviews, investigations and proceedings by governmental and self-regulatory organizations regarding the business, which may result in adverse judgments, settlements, fines, penalties, injunctions and other relief. In many cases, however, it is inherently difficult to determine whether any loss is probable or reasonably possible or to estimate the amount or range of any potential loss, particularly where proceedings may be in relatively early stages. In the Company's opinion, based on currently available information, the ultimate resolution of current matters will not have a material adverse impact on the Company's financial position and results of operations as of December 31, 2025. However, resolution of one or more of these matters may have a material effect on the results of operations in any future period, depending upon the ultimate resolution of those matters and depending upon the level of income for such period.

Overnight Financing

As of both December 31, 2025 and 2024, MSCO had an available line of credit for short term overnight demand borrowings with BMO Harris of up to \$25 million. As of those dates, MSCO had no outstanding loan balances with BMO Harris and there were no commitment fees or other restrictions on the line of credit. The Company utilizes customer or firm securities as a pledge for short-term borrowing needs.

The interest expense for this credit line was \$3,000 and \$5,000 for the years ended December 31, 2025 and 2024, respectively. There were commitment fees of \$12,000 and \$0 associated with the utilization of this credit line for the years ended December 31, 2025 and 2024, respectively.

BMO Credit Agreement

On November 22, 2024, MSCO entered into a Credit Agreement (the "BMO Credit Agreement") with BMO Bank N.A. ("BMO"), a national banking association. The BMO Credit Agreement provides for a revolving credit facility of up to \$20,000,000. The Company may use any borrowings under the BMO Credit Agreement to finance NSCC Deposit Requirements (other than an Adequate Assurance Deposit) and withdrawals from a Reserve Account. As part of the agreement, the MSCO entered into a Parent Guaranty agreement with Siebert guaranteeing repayment of any debt issued to MSCO. Effective November 22, 2025, MSCO renewed the BMO Credit Agreement with BMO until November 20, 2026.

Borrowings under the BMO Credit Agreement bears interest on the outstanding daily balance at a rate of interest per annum equal 2.5% plus the greater of: (a) Term SOFR for such day plus 0.11448% and (b) Federal Funds Target Range – Upper Limit and (c) 0.25%. The annual commitment fee is equal to one half of one percent (0.50%) of the average daily unused portion of the commitment of \$20,000,000. The BMO Credit Agreement contains customary affirmative covenants and negative covenants and requires MSCO maintain minimum total regulatory capital of \$45,000,000, excess net capital of 20,000,000, assets to total regulatory capital ratio of not more than 5.0 to 1.0, and a minimum liquidity ratio of not less than 1.0. The Company was in compliance with the requirements of the BMO credit agreement as of December 31, 2025.

There was no interest expense for the BMO Credit Agreement for the year ended December 31, 2025 or 2024. There were commitment fees of \$163,000 and \$3,000 for the years ended December 31, 2025 and 2024, respectively.

EWB Credit Agreement

On August 15, 2024, the Company entered into a Loan and Security Agreement (the "EWB Credit Agreement") with East West Bank ("EWB"), a California banking corporation, dated as of July 29, 2024. The EWB Credit Agreement provides for a revolving credit facility of up to \$20,000,000. The maturity date of the EWB Credit Agreement is July 29, 2027. The Company may use any borrowings under the EWB Credit Agreement for acquisitions, stock buybacks, and for general corporate purposes in an amount not to exceed \$10,000,000. Obligations under the EWB Credit Agreement are guaranteed by John J. Gebbia, the Company's Chief Executive Officer,

Gloria E. Gebbia, a Director of the Company, and John J. Gebbia and Gloria E. Gebbia, as co-trustees of the John and Gloria Living Trust. As of December 31, 2025, and 2024, \$5 million and \$0 was outstanding related to the EWB Credit Agreement. The interest expense for this credit line was \$41,000 and \$0 for the years ended December 31, 2025 and 2024, respectively.

Borrowings under the EWB Credit Agreement bear interest on the outstanding daily balance at a rate of interest per annum equal to the greater of: (a) the one-month Term Secured Overnight Financing Rate (“Term SOFR”), as administered by CME Group Benchmark Administration plus 3.15% and (b) 7.50%. The origination fee is equal to one half of one percent (0.50%) of the \$20,000,000 revolver cap. The EWB Credit Agreement contains customary affirmative covenants and negative covenants and requires the Company to maintain a minimum debt service coverage ratio of not less than 1.35:1.00 and minimum net capital of \$43,000,000.

Shelf Registration Statement and At the Market Offering

On May 30, 2025, the Company filed a shelf registration statement on Form S-3 that was declared effective by the SEC on June 9, 2025 for the potential offering, issuance and sale of up to \$100.0 million of our common stock, preferred stock, warrants to purchase the Company’s common stock and/or preferred stock, units consisting of all or some of these securities and subscription rights to purchase all or some of these securities. On June 27, 2025, the Company entered into a Sales Agreement (“Sales Agreement”) with its subsidiary, MSCO, and Ladenburg Thalmann & Co. Inc., as agents, under which the Company may offer and sell, through or to the agents, shares of its common stock having an aggregate offering price of up to \$50.0 million, from time to time. Accordingly, the Company has utilized \$50 million of the \$100 million capacity under the shelf registration statement.

For the year ended December 31, 2025, the Company did not sell any shares pursuant to this Sales Agreement. For the year ended December 31, 2025, the Company incurred approximately \$310,000 in legal and audit fees related to the shelf registration statement and Sales Agreement.

As of the filing of this Report, the Company will be subject to General Instruction I.B.6 of Form S-3 known as the “baby shelf rules.” Under the baby shelf rules, the aggregate market value of securities the Company can sell through primary public offerings of securities in any 12-month period using the Company’s registration statement on Form S-3 is limited to one-third of the aggregate market value of the shares of its common stock held by non-affiliates. Therefore, the Company will be limited in the amount of proceeds it is able to raise by selling shares of its common stock using Form S-3, including under the Sales Agreement, so long as the Company’s public float is less than \$75 million.

NFS Contract

Effective August 1, 2021, MSCO entered into an amendment to its clearing agreement with NFS that, among other things, extends the term of the arrangement through July 31, 2025, and NFS’s fees are offset against MSCO’s revenues on a monthly basis.

Effective September 29, 2025, MSCO entered into an amendment to its clearing agreement with NFS that, among other things, extends the term of the arrangement for an additional five-year period commencing on September 26, 2025 and ending October 1, 2030. If the Company chooses to exit this agreement before the end of the contract term, the Company is under the obligation to pay an early termination fee upon occurrence pursuant to the table below:

Date of Termination	Early Termination Fee
Prior to October 2, 2026	\$ 10,000,000
Prior to October 2, 2027	\$ 8,000,000
Prior to October 2, 2028	\$ 6,000,000
Prior to October 2, 2029	\$ 5,000,000
Prior to October 2, 2030	\$ 4,000,000

For the year ended December 31, 2025, and 2024, there has been no expense recognized for any early termination fees. The Company believes that it is unlikely it will have to make material payments related to early termination fees and has not recorded any contingent liability in the financial statements related to this arrangement.

General Contingencies

In the normal course of its business, the Company indemnifies and guarantees certain service providers against specified potential losses in connection with their acting as an agent of, or providing services to, the Company. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the consolidated financial statements for these indemnifications.

The Company provides representations and warranties to counterparties in connection with a variety of commercial transactions and occasionally indemnifies them against potential losses caused by the breach of those representations and warranties. The Company may also provide standard indemnifications to some counterparties to protect them in the event additional taxes are owed or payments are withheld, due either to a change in or adverse application of certain tax laws. These indemnifications generally are standard contractual terms and are entered into in the normal course of business. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the consolidated financial statements for these indemnifications.

The Company is self-insured with respect to employee health claims. The Company maintains stop-loss insurance for certain risks and has a health claim reinsurance limit capped at approximately \$65,000 per employee as of December 31, 2025.

The estimated liability for self-insurance claims is initially recorded in the year in which the event of loss occurs and may be subsequently adjusted based upon new information and cost estimates. Reserves for losses represent estimates of reported losses and estimates of incurred but not reported losses based on past and current experience. Actual claims paid and settled may differ, perhaps significantly, from the provision for losses. This adds uncertainty to the estimated reserves for losses. Accordingly, it is at least possible that the ultimate settlement of losses may vary significantly from the amounts included in the consolidated financial statements.

As part of this plan, the Company recognized expenses of \$907,000 and \$1,086,000 for the years ended December 31, 2025 and 2024, respectively. The Company had an accrual of \$71,000 and \$76,000 as of December 31, 2025 and 2024, respectively, which represents the estimate of future expenses to be recognized for claims incurred during the period.

The Company believes that its present insurance coverage and reserves are sufficient to cover currently estimated exposures, but there can be no assurance that the Company will not incur liabilities in excess of recorded reserves or in excess of its insurance limits.

21. Segment Reporting

The Company operates two reportable segments, Financial Services, and Media, Sports and Entertainment. The Financial Services segment includes the Company's broker-dealer and related financial services operations. The Media, Sports and Entertainment segment includes the Company's entertainment and sports management and related marketing, advertising, and production activities.

The CODM is the Company's Chief Executive Officer and evaluates segment performance and allocates resources using operating income, which represents the Company's measure of segment profit or loss (the "Segment Measure"). The CODM also considers excess net capital as an operational metric in maintaining capital adequacy. Although asset information is provided to the CODM, segment performance is not evaluated based on asset measures; therefore, segment asset disclosures are not presented.

In accordance with ASC Topic 280, the Company discloses significant expense categories that are regularly reviewed by the CODM.

Year Ended December 31, 2025	Financial Services	Media, Sports and Entertainment	Total
Commissions and fees	\$ 8,941,000	\$ —	\$ 8,941,000
Interest, marketing and distribution fees	27,624,000	—	27,624,000
Principal transactions and proprietary trading	17,479,000	—	17,479,000
Investment banking	769,000	—	769,000
Market making	2,196,000	—	2,196,000
Stock borrow / stock loan	29,034,000	—	29,034,000
Advisory fees	3,324,000	—	3,324,000
Other income	3,625,000	—	3,625,000
Music and artist services revenue	—	616,000	616,000
NIL revenue	—	594,000	594,000
Total Revenue	92,992,000	1,210,000	94,202,000
Significant segment expenses:			
Employee compensation and benefits	57,541,000	934,000	58,475,000
Clearing fees, including execution costs	2,149,000	—	2,149,000
Technology and communications	5,243,000	12,000	5,255,000
Other general and administrative	6,382,000	197,000	6,579,000
Data processing	3,989,000	—	3,989,000
Rent and occupancy	1,788,000	67,000	1,855,000

Professional fees	5,669,000	364,000	6,033,000
Depreciation and amortization	2,341,000	58,000	2,399,000
Interest expense	452,000	—	452,000
Advertising and promotion	686,000	397,000	1,083,000
Music production, manufacturing and distribution	—	367,000	367,000
Total Expenses	86,240,000	2,396,000	88,636,000
Operating income (loss)	\$ 6,752,000	\$ (1,186,000)	\$ 5,566,000

Year Ended December 31, 2024	Financial Services	Media, Sports and Entertainment	Total
Commissions and fees	\$ 9,615,000	\$ —	\$ 9,615,000
Interest, marketing and distribution fees	32,407,000	—	32,407,000
Principal transactions and proprietary trading	14,616,000	—	14,616,000
Investment banking	—	—	—
Market making	2,255,000	—	2,255,000
Stock borrow / stock loan	19,249,000	—	19,249,000
Advisory fees	2,369,000	—	2,369,000
Other income	3,390,000	—	3,390,000
Music and artist services revenue	—	—	—
NIL revenue	—	—	—
Total Revenue	83,901,000	—	83,901,000
Significant segment expenses:			
Employee compensation and benefits	43,999,000	—	43,999,000
Clearing fees, including execution costs	1,607,000	—	1,607,000
Technology and communications	3,940,000	—	3,940,000
Other general and administrative	4,465,000	23,000	4,488,000
Data processing	3,200,000	—	3,200,000
Rent and occupancy	1,631,000	—	1,631,000
Professional fees	5,501,000	77,000	5,578,000
Depreciation and amortization	1,380,000	—	1,380,000
Interest expense	262,000	—	262,000
Advertising and promotion	348,000	—	348,000
Music production, manufacturing and distribution	—	—	—
Total Expenses	66,333,000	100,000	66,433,000
Operating income (loss)	\$ 17,568,000	\$ (100,000)	\$ 17,468,000

22. Employee Benefit Plans

The Company sponsors a defined-contribution retirement plan under Section 401(k) of the Internal Revenue Code that covers substantially all employees of the Company (“401(k) plan”). Participant contributions to the 401(k) plan are voluntary and are subject to certain limitations. The Company may also make discretionary contributions to the 401(k) plan. For 401(k) employee contribution matching, the Company incurred \$244,000 and \$196,000 in the years ended December 31, 2025 and 2024, respectively.

On September 17, 2021, the Company’s shareholders approved the Siebert Financial Corp. 2021 Equity Incentive Plan (the “Plan”). The Plan authorizes the issuance of stock options, restricted stock, and other equity-based awards to employees, officers, directors, consultants, affiliates, and other service providers. The Plan originally provided for up to 3,000,000 shares of the Company’s common stock. As of December 31, 2024, 2,214,000 shares remained available for issuance under the Plan.

On November 18, 2025, at the Annual Shareholder Meeting, shareholders approved an amendment and restatement of the Plan (the “Amended Plan”) to increase the number of shares available and reserved for issuance to 5,000,000. As of December 31, 2025, 2,699,000 shares remained available for issuance under the Amended Plan.

The table below presents the Plan restricted stock awards granted and the related fair values for the year ended December 31, 2025.

	Shares	Weighted- Average Grant Date Fair Value
Nonvested as of December 31, 2024	150,000	\$ 1.65
Forfeited	(50,000)	1.65
Granted	1,565,000	2.80
Vested	(315,000)	2.55
Nonvested as of December 31, 2025	1,350,000	\$ 2.77

As of December 31, 2025, there was \$2,881,000 of total unrecognized compensation cost related to nonvested shares granted. The cost is expected to be recognized over a weighted average period of 3.25 years.

The Company recognized stock-based compensation expense of \$1,539,000 and \$730,000 for the years ended December 31, 2025 and 2024, respectively. For the years ended December 31, 2025 and 2024, \$1,539,000 and \$460,000 of this expense is included within the line item "Employee compensation and benefits", respectively. The Company did not capitalize any stock-based compensation for the year ended December 31, 2025. For the year ended December 31, 2024, \$270,000 was fully capitalized within the line item "Software, net" in the consolidated statements of financial condition.

23. Related Party Disclosures

KCA

KCA owns a license from the Muriel Siebert Estate / Foundation to use the names "Muriel Siebert & Co., LLC" and "Siebert" within business activities, which expires in 2026. For the use of these names, KCA passed through to the Company its cost of \$0 and \$60,000 for the years ended December 31, 2025 and 2024, respectively. Other than this arrangement, KCA has earned no profit for providing any services to the Company for the years ended December 31, 2025 and 2024 as KCA passes through any revenue or expenses to the Company's subsidiaries.

PW

PW brokers the insurance policies for related parties. Revenue for PW from related parties was \$96,000 and \$98,000 for the years ended December 31, 2025 and 2024, respectively.

Gloria E. Gebbia, John J. Gebbia, and Gebbia Family Members

The three sons of Gloria E. Gebbia and John J. Gebbia hold executive positions within the Company's subsidiaries and their compensation was in aggregate \$5,315,000 and \$3,742,000 for the years ended December 31, 2025 and 2024, respectively. Part of their compensation includes payments related to key revenue streams.

On May 22, 2023, Gloria E. Gebbia issued a warrant to BCW to purchase 403,780 shares of common stock of the Company held by Ms. Gebbia at an exercise price of \$2.15 per share in connection to the transaction with Kakaopay.

Gebbia Sullivan County Land Trust

The Company operates on a five-year lease agreement for its branch office in Omaha, Nebraska with the Gebbia Sullivan County Land Trust, the trustee of which is a member of the Gebbia Family. For both the years ended December 31, 2025 and 2024, rent expense was \$60,000 for this branch office. The Company built out its office in Omaha for \$211,000 for the year ended December 31, 2024. The Company did not incur any costs for the year ended December 31, 2025 associated with the Omaha office build-out.

EWB Credit Agreement

On August 15, 2024, the Company entered into the Credit Agreement with EWB whereby John J. Gebbia and Gloria E. Gebbia, along with the John and Gloria Living Trust, guaranteed the Company's obligations under the Credit Agreement with EWB. Refer to Note 20 - Commitments, Contingencies, and Other for more information.

Gebbia Media, LLC

On August 12, 2024, the Company acquired 100% of GM, a music and entertainment company owned by members of the Gebbia family. In addition to providing management and promotion of sports and music talent, and music catalogue acquisition, it also provides in-house marketing and advertising services for the Company. Refer to Note 4 – Business Combinations.

Kakaopay and Affiliates

On April 27, 2023, the Company entered into the First Tranche Stock Purchase Agreement, pursuant to which the Company agreed to issue to Kakaopay the First Tranche Shares at a per share price of Two Dollars Fifteen Cents (\$2.15), and then entered into a subsequent termination of this agreement. Refer to Note 6 – Kakaopay Transaction for more detail.

MSCO entered into an agreement whereby it would provide an omnibus trading account for Kakaopay's subsidiary, Kakao Pay Securities Corp., and provide trade execution services to Kakao Pay Securities Corp, subject to compliance with applicable U.S. laws, rules and regulations.

RISE

MSCO and RISE have a clearing agreement whereby RISE introduces clients to MSCO. As part of the agreement, RISE deposited a clearing fund escrow deposit of \$50,000 to MSCO, and had excess cash of approximately \$1.1 and \$1.2 million in its brokerage account at MSCO as of December 31, 2025 and 2024, respectively. The resulting asset of RISE and liability of MSCO is eliminated in consolidation. There was an interest expense of \$33,000 related to this clearing agreement for both of the years ended December 31, 2025 and 2024.

On October 28, 2025, the Company purchased the remaining 32% interest in RISE for \$3.7 million from members of the Gebbia family and employees of the Company. Part of the purchase of the 32% interest in RISE included 24% owned by Gloria E. Gebbia, a director of the Company, for approximately \$2.9 million, and 1% owned by a family member of Andrew Reich, a director of the Company, for approximately \$0.1 million. Upon completion of the transaction, RISE became a wholly-owned subsidiary of Siebert, refer to Note 5 – RISE for further information.

24. Subsequent Events

The Company has evaluated events that have occurred subsequent to December 31, 2025 and through March 30, 2026, the date of the filing of this Report.

In January 2026, the Company granted 185,000 shares of fully vested restricted common stock to employees as compensation. During the first two months of 2026, 320,000 previously granted shares of restricted common stock vested.

In January 2026, the Company entered into a ten-year lease agreement for an office space located in West Hollywood, California with a commencement date of July 2026. This branch office contains approximately 10,000 square feet of interior and exterior space, and the average annual rent is \$681,000.

In the first quarter of 2026, the Company made a \$2.5 million investment in Arqitech, Inc. ("Arqitech"), consisting of \$0.5 million in equity and \$2.0 million in debt. Arqitech is an institutional-grade, non-custodial digital asset infrastructure platform that provides on-chain settlement, cross-chain execution, and decentralized financial technology solutions for regulated financial institutions. As part of the investment, the Company expects to receive repayment of \$2.0 million of debt commencing in July 2026.

RISE executed a fully disclosed clearing agreement with Green Pier Fintech LLC ("Green Pier"), an indirect wholly-owned subsidiary of FMR LLC ("FMR"), effective February 27, 2026, subject to approval by the Financial Industry Regulatory Authority, Inc. In consideration for terms in the afore-mentioned agreement, RISE entered into a warrant agreement, dated March 2, 2026, wherein RISE issued FMR a warrant to purchase 700 units, subject to a three year vesting schedule. RISE also entered into a side letter with FMR providing certain information rights and participation rights in future securities issuances and a Technology Products and Services Agreement with Green Pier. The Company is evaluating the accounting treatment and related disclosure requirements for these arrangements.

On March 4, 2026, the Company entered into an agreement with Newsmax Media, Inc. ("Newsmax") for a comprehensive media partnership consisting of sponsored programming, branded financial content, and promotional integrations. This agreement has a total cost of \$1 million, payable in a combination of cash and shares of the Company's common stock.

The Company has concluded that apart from the above, there have been no material subsequent events that occurred during such period that would require disclosure in this Report or would be required to be recognized in the financial statements as of December 31, 2025.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and our Executive Vice President/Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Rule 13a-15(e) and 15d-15(e) of Securities Exchange of 1934, as amended (the “Exchange Act”).

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Based on its evaluation, our management, including our Chief Executive Officer and our Executive Vice President/Chief Financial Officer, concluded that, as of the end of the period covered by this Report, our disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025, based on criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013) (“COSO Framework”). Based on that assessment, management concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the most recently completed fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None of the Company’s directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended December 31, 2025, as such terms are defined under Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Identification of Directors

The names of our Directors and their ages, positions, and biographies are set forth below.

Gloria E. Gebbia

Age 83

Gloria E. Gebbia has served as a member of our Board of Directors since December 16, 2016.

Gloria E. Gebbia is the managing manager of KCA. Ms. Gebbia was an owner and a director of StockCross Financial Services, Inc. (“StockCross”). Additionally, Ms. Gebbia also serves as the President of Associates for Breast and Prostate Cancer Research, a non-profit organization that raises funds for the John Wayne Cancer Institute, which, under Ms. Gebbia’s leadership, has raised over \$16 million for breast and prostate cancer research.

Ms. Gebbia brings valuable experience to our Board of Directors from her roles at StockCross and in KCA.

John J. Gebbia

Age 87

John J. Gebbia has served as a member of our Board of Directors since June 1, 2020, and as our Chief Executive Officer and Chairman since May 24, 2023.

From February 2017 to May 2020, Mr. Gebbia served as a Special Advisor to the Board of Directors. Mr. Gebbia commenced his employment in the brokerage industry in 1959. In 1962, Mr. Gebbia became Executive Vice President of Walston & Company. After becoming CEO of Jesup & Lamont, an institutional brokerage firm, Mr. Gebbia purchased the company in 1983. Thereafter, Mr. Gebbia owned and/or controlled various brokerage firms including Kennedy Cabot & Co., which was sold in 1997 to Toronto Dominion Bank for \$160 million.

We believe Mr. Gebbia brings valuable experience to our Board of Directors from his role as our Chief Executive Officer, as well as his extensive brokerage and executive experience in the brokerage industry.

Charles A. Zabatta

Age 83

Charles A. Zabatta has served as a member of our Board of Directors since December 16, 2016.

Charles A. Zabatta served as a consultant to StockCross from 2011 until 2016, acting as its head of Corporate Development. Mr. Zabatta has and continues to have a distinguished and successful career, predominately in the financial services industry, including holding various positions with the New York Stock Exchange, Paine Webber, Securities Settlement Corp., Josephthal Lyon & Ross, Kennedy Cabot & Co. and TD Waterhouse. Mr. Zabatta’s creative business skills have been instrumental in several acquisitions of small to midsize companies in various industries. Mr. Zabatta currently advises on capital raising, general business structure and management. Previously, Mr. Zabatta has served as a member of the board of Knight Capital, Kennedy Cabot & Co. and Paraco Gas Corporation. Mr. Zabatta holds a B.A. in Industrial Psychology from Iona College.

We believe Mr. Zabatta’s extensive experience in the financial services industry, vast industry network, as well as his Board of Director expertise qualifies him to serve on our Board.

Francis V. Cuttita

Age 57

Francis V. Cuttita has served as a member of our Board of Directors since December 16, 2016.

Francis V. Cuttita is a Senior Partner of Cuttita, LLP, a New York based law firm. Mr. Cuttita has over 27 years of practicing law in the areas of real estate and business transactions, media, sports and entertainment. Mr. Cuttita’s list of clients include Fortune 100 corporations, CEOs, hedge fund managers, legendary professional athletes, entertainment icons and Grammy award winning musicians. Mr. Cuttita also serves as an advisor to several national financial, insurance and sports businesses and is an active supporter

and member of various nonprofit organizations. Mr. Cuttita graduated from Swarthmore College and received his law degree from Fordham University School of Law.

We believe Mr. Cuttita’s legal experience qualifies him to serve on our Board.

Andrew H. Reich

Age 70

Andrew H. Reich has served on our Board of Directors since December 16, 2016.

Andrew H. Reich has served as Executive Vice President, Chief Financial Officer, Secretary of the Company and Chief Executive Officer of MSCO. Prior thereto, Andrew H. Reich served in a variety of executive positions with StockCross from 2002 until 2016. Mr. Reich has more than 30 years of experience in the financial industry, including more than 14 years as senior management of StockCross. Mr. Reich holds an M.B.A. from the University of Southern California and a B.B.A. from the Bernard Baruch College.

Mr. Reich brings valuable experience to our Board of Directors from his role as our Executive Vice President, Chief Financial Officer, Secretary as well as his extensive experience in the financial industry.

Lewis W. Solimene

Age 66

Lewis W. Solimene was elected to our Board of Directors at the 2025 Annual Shareholder Meeting on November 18, 2025, and was subsequently appointed as the Chairman of the Audit Committee.

Mr. Solimene has been Managing Director and Portfolio Manager at Monroe Capital since July 2021 and serves as CFO, CIO, and Secretary of Monroe Capital Corporation and Monroe Capital Income Plus Corporation. Previously, he led Opportunistic Investments at Allstate Investments from 2016 to 2021 and headed Macquarie Capital’s Restructuring and Special Situations Group from 2007 to 2016. His earlier career includes senior roles at Giuliani Capital Advisors, Ernst & Young Corporate Finance, and Bank of America. He has served on boards including Runway Growth Finance Corp. Mr. Solimene holds a B.S. in Finance from Western Illinois University and an M.B.A. from the University of Chicago Booth School of Business.

We believe Mr. Solimene’s significant experience in the financial industry qualifies him to serve on our Board.

Hocheol Shin

Age 48

Hocheol Shin has served on our Board of Directors since May 24, 2023.

Hocheol Shin has over 15 years of experience working in global technology companies across various functions including strategy, investment, and engineering. He is currently the President of Kakaopay Securities Corporation (“Kakaopay Securities”). Before Kakaopay Securities, Mr. Shin was head of Kakaopay’s Payment Business Group and Corporate Developments Office, was a Vice President of Kakao Corp., a Director and Head of Open Innovation at Samsung Electronics, and an Engagement Manager at McKinsey & Company. Mr. Shin received a B.S. in Electrical Engineering from Seoul National University and a Ph.D. in Electrical Engineering from Stanford University.

We believe Mr. Shin’s significant experience within technology and international business qualifies him to serve on our Board.

Identification of Executive Officers

Name	Age	Position
John J. Gebbia	87	Chief Executive Officer, Chairman and Director
From February 2017 to May 2020, Mr. Gebbia served as a Special Advisor to the Board of Directors. Mr. Gebbia commenced his employment in the brokerage industry in 1959. In 1962, Mr. Gebbia became Executive Vice President of Walston & Company. After becoming CEO of Jesup & Lamont, an institutional brokerage firm, Mr. Gebbia purchased the company in 1983. Thereafter, Mr. Gebbia owned and/or controlled various brokerage firms including Kennedy Cabot & Co., which was sold in 1997 to Toronto Dominion Bank for \$160,000,000.		

Name	Age	Position
Andrew H. Reich	70	Executive Vice President, Chief Operating Officer, Chief Financial Officer, Director and Secretary
Andrew H. Reich has served as Executive Vice President, Chief Operating Officer, Chief Financial Officer, and Secretary of the Company since December 16, 2016. Prior thereto, Andrew H. Reich served in a variety of executive positions with StockCross from 2002 until 2016. Mr. Reich has more than 30 years of experience in the financial industry, including more than 14 years as senior management of StockCross. Mr. Reich holds a M.B.A. from the University of Southern California and a B.B.A. from the Bernard Baruch College.		

Corporate Governance

Board Meetings

The Board of Directors held 15 special meetings during 2025. Each incumbent director attended at least 75% of Board of Directors meetings and all of his or her respective committee meetings.

Director Independence

Our common stock is listed on Nasdaq under the symbol “SIEB.” Nasdaq Listing Rules require that a majority of the members of a listed company’s board of directors be independent. In addition, the Nasdaq Listing Rules require that, subject to specified exceptions, each member of a listed company’s audit, compensation, and nominating committees be independent. Audit Committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or be an affiliated person of the listed company or any of its subsidiaries. Our Board of Directors undertook a review of its composition, the composition of its committees and the independence of our directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each non-employee director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that none of our directors have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is “independent” as that term is defined under the rules of Nasdaq and Rule 10A-3 and Rule 10C-1 under the Exchange Act, except for Mrs. Gebbia, Mr. Gebbia and Mr. Reich, who are not independent under Nasdaq’s independence standards.

Audit Committee of the Board of Directors

The Audit Committee of our Board of Directors currently consists of Mr. Solimene, Chairman, Mr. Zabatta and Mr. Cuttita. The Board of Directors has determined that Mr. Solimene, Mr. Zabatta and Mr. Cuttita are each an “independent director” within the meaning of Rule 5605 (a)(2) of the Nasdaq Stock Market and within the meaning of the applicable rules and regulations of the SEC.

The Audit Committee held five meetings during 2025.

The Board of Directors has determined that Mr. Solimene qualifies as an “audit committee financial expert” under the applicable rules of the SEC.

The Audit Committee was established to (i) assist the Board of Directors in its oversight responsibilities regarding the integrity of our consolidated financial statements, our compliance with legal and regulatory requirements and our auditor's qualifications and independence, (ii) prepare the report of the Audit Committee contained herein, (iii) retain, consider the continued retention and termination of our independent auditors, (iv) approve audit and non-audit services performed by our independent auditors and (v) perform any other functions from time to time delegated by the Board of Directors. The Board of Directors has adopted a written charter for the Audit Committee, which is available on our website at www.siebert.com/investor-relation/shareholder-information.

Compensation Committee of the Board of Directors

The Compensation Committee of our Board of Directors currently consists of Mr. Zabatta and Mr. Cuttita. The Compensation Committee reviews and determines all forms of compensation provided to our executive officers. The Compensation Committee administers an equity compensation benefit plan. The Board of Directors has adopted a written charter for the Compensation Committee, which is available on our website at www.siebert.com/investor-relation/shareholder-information. The Compensation Committee held five meetings during 2025.

The Compensation Committee evaluates the performance of our executive officers in terms of our operating results and financial performance and determines their compensation in connection therewith.

In accordance with general practice in the securities industry, our executive compensation includes base salaries and an annual discretionary cash bonus that are intended to align the financial interests of our executives with the returns to our shareholders.

As part of its oversight of the Company's executive compensation, the Compensation Committee considers the impact of the Company's executive compensation, and the incentives created by the compensation awards that it administers, on the Company's risk profile. In addition, the Compensation Committee reviews the Company's compensation policies and procedures, including the incentives that they create and factors that may reduce the likelihood of excessive risk taking, to determine whether they present a significant risk to the Company.

Director Nominations

We do not have a standing nominating committee. In accordance with Rule 5605(e)(1)(A) of the Nasdaq rules, director nominees are selected or recommended for the Board's selection by independent directors constituting a majority of the Board's independent directors in a vote in which only independent directors participate. Our Board of Directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The independent directors operate in this capacity under authority granted by resolution of the board of directors, rather than by charter.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, the independent directors evaluate nominees to our Board of Directors, in the context of the current composition of our Board of Directors, the operating requirements of the Company and the long-term interests of shareholders. In conducting this assessment, the independent directors consider the diversity, age, skills, and such other factors as it deems appropriate to maintain a balance of knowledge, experience, effectiveness and capability. Such other factors include whether a candidate has relevant expertise upon which to be able to offer advice and guidance to management, including public company board experience, sufficient time to devote to our affairs, a reputation for personal integrity and ethics, demonstrated excellence in his or her field, the ability to work effectively with other members of our Board of Directors, the ability to exercise sound business judgement, and commitment to rigorously represent the long-term interest of shareholders. In the case of new director candidates, our independent directors determine whether the nominee must be independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary.

Our independent directors will consider and evaluate any candidate who is properly recommended by shareholders, identified by members of our Board of Directors or our executive officers, or, at the discretion of our Board of Directors, an independent search firm. Stockholders may recommend director candidates for consideration by the Board of Directors by writing to our Corporate Secretary at Siebert Financial Corp., 653 Collins Avenue, Miami Beach, FL 33139. A recommendation must be accompanied by a statement from the candidate that he or she would give favorable consideration to serving on our Board of Directors and should include sufficient biographical and other information concerning the candidate and his or her qualifications to permit the committee to make an informed decision as to whether further consideration of the candidate would be warranted.

Indemnification of Officers and Directors

We indemnify our executive officers and directors to the extent permitted by applicable law against liabilities incurred as a result of their service to us and against liabilities incurred as a result of their service as directors of other corporations when serving at our request. We have a director's and officer's liability insurance policy, underwritten by American International Group, Inc. As to

reimbursements by the insurer of our indemnification expenses, the policy has a \$250,000 deductible; there is no deductible for covered liabilities of individual directors and officers.

Annual Shareholders Meeting Attendance Policy

It is the policy of our Board of Directors that all of our directors are strongly encouraged to attend each annual shareholder meeting. Six directors attended the last held annual meeting of shareholders of the Company.

Code of Ethics

We have adopted a Code of Ethics for Senior Financial Officers applicable to our Chief Executive Officer, Chief Financial Officer, Treasurer, Controller, Principal Accounting Officer, and any of our other employees performing similar functions. A copy of the Code of Ethics for Senior Financial Officers is available on our website at www.siebert.com/investor-relation/shareholder-information.

Board Leadership Structure and Board of Directors

The Board of Directors believes that all of the directors will continue to participate in the full range of the Board of Director's responsibilities with respect to its oversight of the Company's management.

The Board of Directors intends to hold at least four regular meetings each year to consider and address matters involving the Company. The Board of Directors also may hold special meetings to address matters arising between regular meetings. These meetings may take place in person or by telephone. The independent directors also regularly meet in executive sessions outside the presence of management. The Board of Directors has access to legal counsel for consultation concerning any issues that may occur during or between regularly scheduled Board meetings. As discussed above, the Board has established an Audit Committee and a Compensation Committee to assist the Board in performing its oversight responsibilities.

Board of Directors' Role in Risk Oversight

Consistent with its responsibility for oversight of the Company, the Board of Directors, among other things, oversees risk management of the Company's business affairs directly and through the committee structure that it has established. The principal risks associated with the Company are risks related to securities market volatility and the securities industry, lower price levels in the securities markets, intense competition in the brokerage industry, extensive government regulation, net capital requirements, customers' failure to pay, an increase in volume on our systems or other events which could cause them to malfunction, reliance on information processing and communications systems, continuing changes in technology, dependence on the ability to attract and retain key personnel, the ability of our principal shareholder to control many key decisions, and the possibility of a limited public market for our common stock, among other risks and uncertainties detailed in under Part I, Item 1A - Risk Factors of this Report as well as in our filings with the SEC.

The Board of Directors' role in the Company's risk oversight process includes regular reports from senior management on areas of material risk to the Company, including operational, financial, legal, regulatory, strategic and reputational risks. The full Board of Directors (or the appropriate committee) receives these reports from management to identify and discuss such risks.

The Board of Directors periodically reviews with management its strategies, techniques, policies and procedures designed to manage these risks. Under the overall supervision of the Board of Directors, management has implemented a variety of processes, procedures and controls to address these risks.

The Board of Directors requires management to report to the full Board of Directors on a variety of matters at regular meetings of the Board of Directors and on an as-needed basis, including the performance and operations of the Company and other matters relating to risk management. The Audit Committee also receives reports from the Company's independent registered public accounting firm on internal control and financial reporting matters. These reviews are conducted in conjunction with the Board of Directors' risk oversight function and enable the Board of Directors to review and assess any material risks facing the Company.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee during 2025 had a relationship that requires disclosure as a Compensation Committee interlock.

Family Relationships

Mrs. Gebbia, our director, is the spouse of Mr. Gebbia, our Chief Executive Officer and Chairman of the Board of Directors. Except as disclosed, there are no family relationships between or among any of our directors, executive officers and incoming directors

or executive officers.

Insider Trading Policy; Employee, Officer and Director Hedging and 10b5-1 Plans

We have adopted an insider trading policy governing the purchase, sale and/or other dispositions of the Company's securities by its directors, officers and employees, or by the Company itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing rules of Nasdaq. The Company's Insider Trading Policy is incorporated by reference to this Report.

Our insider trading policy strongly discourages our employees (including officers) or directors, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities.

On August 25, 2025, Charles Zabatta, a member of our board of Directors, entered into a 10b5-1 trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Rule 10b5-1 trading plan relates to the sale of 20,000 shares of our common stock and will expire on November 24, 2026.

Clawback Policy

We have a compensation recovery policy designed to comply with the mandatory compensation "clawback" requirements under Nasdaq rules. Under the policy, in the event of certain accounting restatements, we will be required to recover erroneously received incentive-based compensation from our executive officers representing the excess of the amount actually received over the amount that would have been received had the financial statements been correct in the first instance. The Compensation Committee has discretion to make certain exceptions to the clawback requirements (when permitted by Nasdaq rules) and ultimately determine whether any adjustment will be made.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Exchange Act requires our executive officers and directors and persons who beneficially own more than 10% of our common stock to file initial reports of ownership and reports of changes in ownership with the SEC. These executive officers, directors and shareholders are required by the SEC to furnish us with copies of all forms they file pursuant to Section 16(a).

Based upon a review of Section 16(a) forms furnished to the Company, the Company believes that all applicable Section 16(a) filing requirements were met during the year ended December 31, 2025, except as set forth below:

Delinquent Section 16(a) Reports

On March 5, 2025, John M. Gebbia, a member of a group that beneficially owns over 10% of the Company's outstanding shares of common stock, reported on Form 4 the disposition of 1,000 shares. Mr. Gebbia's Form 4 was filed late due to an inadvertent mistake.

Advisors to the Company

Senior Advisors

John M. Gebbia and Richard Gebbia, sons of Gloria E. Gebbia and John J. Gebbia, are Co-CEO's of MSCO and serve as Registered Principals and associated persons of MSCO. Before the close of the acquisition of StockCross, they were also serving as executive officers and directors of StockCross. Both Richard Gebbia and John M. Gebbia have extensive experience in the securities industry and have worked with MSCO and senior management of the Company to identify cost saving opportunities and improvements to the Company's business.

John M. Gebbia has been in the brokerage industry in various capacities since 1990. Mr. Gebbia was the President and CEO of Kennedy Cabot & Co., from 1992 to 1997 when it was acquired by Toronto Dominion Bank. Thereafter he was active with various Gebbia family businesses. From 2007 to 2020, Mr. Gebbia was associated with StockCross, most recently as a Director and its Executive Vice President.

Richard Gebbia has been in the brokerage industry since 1993. From 2007 to 2020, Mr. Gebbia was associated with StockCross in various capacities. Mr. Gebbia was the CEO and a Director of StockCross.

David Gebbia has been in the brokerage industry since 1993. Mr. Gebbia is currently the President of the Company’s insurance subsidiary, PW.

ITEM 11. EXECUTIVE COMPENSATION

2025 Summary Compensation Table

The following table presents the annual compensation paid to or earned by our current named executive officers during the years ended December 31, 2025 and 2024, respectively.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽¹⁾	Totals (\$)
John J. Gebbia	2025	\$ 975,000	\$ 420,000	—	—	—	—	\$ 120,000	\$ 1,515,000
Chief Executive Officer, Director and Chairman	2024	\$ 840,000	\$ 350,000	—	—	—	—	\$ 120,000	\$ 1,310,000
Andrew H. Reich	2025	\$ 300,000	\$ 190,000	—	—	—	—	\$ 122,000	\$ 612,000
Executive Vice President, Chief Operating Officer, Chief Financial Officer, Director and Secretary	2024	\$ 272,000	\$ 190,000	—	—	—	—	\$ 122,000	\$ 584,000

⁽¹⁾ “All other compensation” for Mr. Gebbia and Mr. Reich represents cash fees earned for services as a member of our Board of Directors, which amounts would otherwise have been reported in the “Fees Earned or Paid in Cash” column of the 2025 Director Compensation table below, as well as employer 401(k) matching of \$2,000 for Andrew Reich for both 2024 and 2025.

Equity Incentive Plan

The purpose of the Siebert Financial Corp. 2021 Equity Incentive Plan (as amended and restated, the “Plan”) is to (a) enable the Company to attract and retain the types of employees, directors and other service providers who will contribute to the Company’s long term success; (b) provide incentives that align the interests of the participants with those of the shareholders of the Company; and (c) promote the success of the Company’s business.

One or more committees (each, a “Committee”) appointed by the Board of Directors (or its Compensation Committee) will administer the Plan. Unless the Board of Directors provides otherwise, the Compensation Committee will be the Committee. The Board of Directors may also at any time terminate the functions of the Committee and reassume all powers and authority previously delegated to the Committee. Except as otherwise determined by the Board of Directors, the Committee shall consist solely of two or more directors who qualify as “non-employee directors” under Rule 16b-3 of the Exchange Act.

Subject to the terms of the Plan, the Committee has the sole discretion to select the employees, directors and other service providers who will receive awards, determine the terms and conditions of awards and interpret the provisions of the Plan and outstanding awards. The Committee may delegate any part of its authority and powers under the Plan to one or more directors or executive officers of the Company; provided, however, that the Committee may not delegate its authority and powers with respect to awards granted to our executive officers and directors.

The Plan permits the grant of the following types of incentive awards: (1) stock options (which can be either “incentive stock options,” as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”) or nonqualified stock options); (2) stock appreciation rights (“SARs”); (3) restricted stock; (4) restricted stock units; (5) performance shares or units; (6) other equity-based awards; and (7) cash awards. The vesting of equity awards can be based on “continuous service” (as defined in the Plan), achievement of one or more performance criteria, or a combination of continuous service and achievement of performance criteria.

The Plan has key features which reflect a broad range of compensation and commonly viewed governance best practices, including the following provisions:

- Prohibition against granting discounted options or SARs;
- Requiring shareholder approval before repricing underwater options or SARs; and
- No authority to allow dividend equivalents for options or SARs.

Outstanding Equity Awards as of December 31, 2025

As of December 31, 2025, the Company had no outstanding equity awards to named executive officers.

Employment Agreements

We are not a party to an employment agreement with any named executive officer. All of our named executive officers are employees at will.

Bonus Compensation

“Bonus” amounts set forth in the 2025 Summary Compensation Table above represent bonuses with respect to 2025 that were approved by our Board of Directors based on its subjective assessment of each named executive officer’s contributions during such year.

Director Compensation

The “All Other Compensation” amounts set forth in the 2025 Summary Compensation Table above represent cash retainer fees received by each of our named executive officers for their service on our Board of Directors during 2025 as well as a nominal amount for any 401(k) contribution matching from Siebert during the year.

DIRECTOR COMPENSATION

The table below discloses the cash, equity awards, and other compensation earned, paid, or awarded, as the case may be, to each of our non-employee directors during the year ended December 31, 2025.

Each non-employee director receives an annual cash retainer of \$120,000 for their service on our Board of Directors, for which retainer is paid quarterly (besides Mr. Shin who declined compensation for his service as a director in 2025). From time to time, the Company may provide modest discretionary bonuses (in the form of cash or of common stock) to directors in recognition of their service and contributions during the year. Any such bonuses are determined based on a holistic review of director engagement, responsibilities, and overall contributions to the Company.

During the year ended December 31, 2025, Mr. Cuttita received a \$10,000 cash bonus and Mr. Schneider received 9,000 shares of common stock of the Company. Each non-employee director also receives reimbursements for reasonable travel expenses and out-of-pocket costs incurred on behalf of the Company.

John J. Gebbia and Mr. Reich served on our Board of Directors during the year ended December 31, 2025, but their compensation for such services is fully reflected above in the 2025 Summary Compensation Table above.

2025 Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$ (2)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$ (3)	Total
Gloria E. Gebbia	\$ 120,000	—	—	—	—	—	\$ 120,000
Francis V. Cuttita	\$ 120,000	—	—	—	—	10,000	\$ 130,000
Charles Zabatta	\$ 120,000	—	—	—	—	—	\$ 120,000
Lewis W. Solimene (1)	\$ 15,000	—	—	—	—	—	\$ 15,000
Jerry Schneider (4)	\$ 120,000	25,920	—	—	—	—	\$ 145,920
Hocheol Shin	\$ —	—	—	—	—	—	\$ —

(1) At the 2025 Annual Shareholder Meeting held on November 18, 2025, Lewis W. Solimene was elected to the Board of Directors.

- (2) Reflects the grant date fair value of the shares of common stock of the Company granted to Mr. Schneider under the Siebert Financial Corp. 2021 Equity Incentive Plan, calculated in accordance with Financial Accounting Standards Board Accounting Standard Codification Topic 718. As of December 31, 2025 none of our non-employee directors held any option awards or unvested stock awards.
- (3) Amount for Mr. Cuttita represent a cash bonus of \$10,000.
- (4) Jerry Schneider served as a member of the Board of Directors until November 18, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table lists share ownership of our common stock as of March 24, 2026. The information includes beneficial ownership by each of our directors and the named executive officers, all directors and executive officers as a group and beneficial owners known by our management to hold at least 5% of our common stock. Except as indicated in footnotes to this table, we believe that the shareholders named in this table have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them based on information provided to us by these shareholders. Percentage of ownership is based on 40,940,936 shares of common stock outstanding as of March 24, 2026.

Name and Address of Beneficial Owner ⁽¹⁾	Shares of Common Stock	Percent of Class (Rounded)
Named Executive Officers and Directors		
Gloria E. Gebbia / John J. Gebbia ^{(2) (5)}	17,068,103	42%
Andrew H. Reich ⁽⁷⁾	617,574	2%
Charles Zabatta ⁽⁹⁾	550,439	1%
Francis V. Cuttita	187,773	*
Lewis W. Solimene, Jr	—	*
Hocheol Shin ⁽⁶⁾	—	*
Directors and executive officers as a group (7 persons)	18,423,889	45%
Other Shareholders with 5% or More		
Kakaopay ⁽⁸⁾ 15F, Tower B, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Republic of Korea 13529	8,075,607	20%
Richard Gebbia ^{(3) (5)} 653 Collins Ave Miami, FL 33139	3,639,400	9%
John M. Gebbia ^{(4) (5)} 300 Vesey Street New York, NY 10282	2,411,891	6%

* Less than 1% of outstanding shares as of March 24, 2026.

⁽¹⁾ Unless otherwise indicated, the business address of each individual is c/o Siebert Financial Corp., 653 Collins Avenue, Miami Beach, FL 33139.

⁽²⁾ Gloria E. Gebbia and John J. Gebbia are husband and wife. Includes 9,827,714 shares of our common stock owned by the John J & Gloria E. Gebbia TTEESS UAD 12/8/94 jointly owned by Gloria E. Gebbia and John J. Gebbia, 3,339,400 shares owned by Richard Gebbia and a child of Richard and Kimberly Gebbia, 2,111,891 shares owned by John M. Gebbia and the children of John M. Gebbia, 1,489,318 shares owned by David J. Gebbia and a child of David J. Gebbia, and 300,000 shares owned by a company owned and controlled by various family members in the control group.

⁽³⁾ Includes 261,273 shares owned by a child of Richard Gebbia and 300,000 shares held by a company owned and controlled by various members of the control group.

⁽⁴⁾ Includes 190,000 shares owned by the children of John M. Gebbia and 300,000 shares held by a company owned and controlled by various members of the control group.

⁽⁵⁾ Gloria E. Gebbia, John M. Gebbia, Richard Gebbia, David Gebbia, and Kimberly Gebbia are parties to that certain Amended and Restated Joint Filing and Group Agreement, dated as of January 10, 2022 (the “Group Agreement”), pursuant to which the foregoing Gebbia family members agreed to form a group for the purpose of taking joint actions and such actions relating to their voting rights regarding securities of the Company necessary or advisable to achieve the foregoing. The Group Agreement is attached to the amended Schedule 13D, filed on January 13, 2022, as Exhibit 99.1.

⁽⁶⁾ Hocheol Shin was designated by Kakaopay as a director-nominee pursuant to that certain Amended and Restated Stockholders' Agreement dated December 19, 2023, among Kakaopay, the Company, the Gebbia Stockholders (as defined therein), and John J. Gebbia (in his individual capacity and as representative of the Gebbia Stockholders).

⁽⁷⁾ Includes 28,000 shares owned by the children of Andrew H. Reich.

⁽⁸⁾ Based solely on a Schedule 13D filed with the SEC on May 30, 2023, by Kakaopay and Kakao Corporation ("Kakao"). In the filing, Kakaopay and Kakao reported having shared voting power over all 8,075,607 shares.

⁽⁹⁾ Includes 530,439 shares owned by the wife of Charles Zabatta.

Equity Compensation Plan Information

The below table presents information related to our equity compensation plan under which our securities are authorized for issuance as of December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
	(a)	(b)	(c)
Equity compensation plans approved by security holders	—	NA	2,699,000
Equity compensation plans not approved by security holders	—	NA	NA
Total	—	NA	2,699,000

⁽¹⁾ Includes securities remaining available for future issuance under awards other than options, warrants or rights, such as restricted stock.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Review and Approval of Related Party Transactions

As set forth in our Amended and Restated Audit Committee Charter, the Audit Committee is responsible for reviewing and approving all related party transactions.

Our Code of Ethics for Senior Financial Officers, applicable to our Chief Executive Officer, Chief Financial Officer, Controller, Treasurer, Principal Accounting Officer and other employees performing similar functions, provides that our Senior Financial Officers should endeavor to avoid any actual or potential conflict of interest between their personal and professional relationships and requires them to promptly report and disclose all material facts relating to any such relationships or financial interests which give rise, directly or indirectly, to an actual or potential conflict of interest to the Audit Committee. The Code of Ethics also provides that no Senior Financial Officer should knowingly become involved in any actual or potential conflict of interest without the relationship or financial interest having been approved by the Audit Committee. Our Code of Ethics does not specify the standards that the Audit Committee would apply to a request for a waiver of this policy.

Related Party Transactions

Refer to Note 23 – Related Party Disclosures for further detail on our related party transactions.

Director Independence

See “Corporate Governance” under Item 10 in this Report for information on director independence.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Since the second quarter of 2024, Crowe LLP (“Crowe”) has served as our independent registered public accounting firm. Prior to the second quarter of 2024, Baker Tilly US, LLP (“Baker Tilly”) served as our independent registered public accounting firm.

Audit and Tax Fees

Our Audit Committee has determined that the services described below that were rendered by Crowe and Baker Tilly are compatible with the maintenance of Crowe and Baker Tilly’s independence from our management.

Audit Fees

The aggregate fees billed by Crowe for professional services rendered for the 2025 audit of our annual consolidated financial statements and reviews of our quarterly consolidated financial statements were \$919,000. The aggregate fees billed by Crowe for professional services rendered for the 2024 audit of our annual consolidated financial statements and reviews of our quarterly consolidated financial statements were \$825,000. The aggregate fees billed by Baker Tilly for professional services rendered for the 2024 reviews of our quarterly consolidated financial statements were \$67,000.

Audit-Related Fees

We had no fees billed by Crowe for assurance and related services reasonably related to the performance of the audit or review of consolidated financial statements for the years ended December 31, 2025 and 2024. We had no fees billed by Baker Tilly for assurance and related services reasonably related to the performance of the audit or review of consolidated financial statements for the year ended December 31, 2024.

Tax Fees

We had no tax fees billed by Crowe for tax compliance, tax advice, and tax planning for the years ended December 31, 2025 and 2024. We had no tax fees billed by Baker Tilly for tax compliance, tax advice, and tax planning for the year ended December 31, 2024.

All Other Fees

We had no other fees billed by Crowe for tax compliance, tax advice, and tax planning for the years ended December 31, 2025 and 2024. We had no other fees billed by Baker Tilly for tax compliance, tax advice, and tax planning for the year ended December 31,

2024.

Pre-Approval Policy

The Audit Committee pre-approves all audit and non-audit services provided by our independent auditors prior to the engagement of the independent auditors with respect to such services. With respect to audit services and permissible non-audit services not previously approved, the Audit Committee has authorized the Chairman of the Audit Committee to approve such audit services and permissible non-audit services, provided the Chairman informs the Audit Committee of such approval at the next regularly scheduled meeting. All “Audit-Related Fees,” “Tax Fees” and “All Other Fees” set forth above were pre-approved by the Audit Committee in accordance with its pre-approval policy.

Audit Committee Report to Shareholders

The Audit Committee has reviewed and discussed with management the audited consolidated financial statements for the fiscal years ended December 31, 2025 and 2024. The Audit Committee has also discussed with our independent registered public accounting firm the matters required to be discussed by Auditing Standards No. 16, adopted by the PCAOB (United States) regarding, “Communications with Audit Committees,” including our critical accounting policies and our interests, if any, in “off-balance sheet” entities. Additionally, the Audit Committee has received the written disclosures and representations from the independent registered public accounting firm required by applicable requirements of the PCAOB (United States) regarding “Communication with Audit Committees Concerning Independence.”

Based on the review and discussions referred to within this report, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements for the fiscal years ended December 31, 2025 and 2024 be included in Siebert Financial Corp.’s Annual Report on Form 10-K for filing with the SEC.

Audit Committee,
Lewis S. Solimene, *Chairman*
Charles Zabatta
Francis V. Cuttita

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The exhibits required by Item 601 of Regulation S-K filed as part of, or incorporated by reference in, this Annual Report are listed in the accompanying Exhibit Index.

(a) The following documents are filed as part of this report:

1. Consolidated Financial Statements

The consolidated financial statements for the years ended December 31, 2025 and 2024 commence on page 35 of this Report.

2. Consolidated Financial Statement Schedules

None.

3. Exhibits

The exhibits listed in the following Exhibit Index are filed or incorporated by reference as part of this Report.

EXHIBIT INDEX

Exhibit No.	Description Of Document
3.1	Certificate of Incorporation of Siebert Financial Corp. (formerly known as J. Michaels, Inc..) originally filed on April 9, 1934, as amended and restated to date (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997).
3.1(a)	Certificate of Amendment to Certificate of Incorporation of Siebert Financial Corp., as amended and restated, filed February 2, 2020 (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019).
3.2	By-laws of Siebert Financial Corp. (incorporated by reference to the Company's Registration Statement on Form S-1 (File No. 333-49843) filed on April 10, 1998).
4.1	Description of Registrant's Securities (incorporated by reference to Exhibit 4.0 to the Company's Annual Report on Form 10-K filed on March 30, 2022).
4.2*	Siebert Financial Corp. 2021 Equity Incentive Plan, as amended and restated (incorporated by reference to Exhibit A to the Registrant's Definitive Proxy Statement (File No. 000-05703) filed on October 9, 2025).
10.1	Consent and Waiver dated as of December 16, 2016 by and among Siebert Cisneros Shank Financial, LLC, Siebert Cisneros Shank & Co. L.L.C. and Siebert Financial Corp. (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K filed on April 6, 2017).
10.2	Fully Disclosed Clearing Agreement, by and between NFS LLC and Muriel Siebert & Co., Inc. dated May 5, 2010 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 16, 2010).
10.3	Common Stock Purchase Agreement, dated as of January 31, 2021, between Siebert Financial Corp. and OpenHand Holdings, Inc. (incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q filed on May 17, 2021).
10.4	Amendment to Fully Disclosed Clearing Agreement, dated as of August 1, 2021, by and between Muriel Siebert & Co., Inc. and National Financial Services LLC. (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.5	Guaranty Agreement, dated as of August 1, 2021, between Siebert Financial Corp. and National Financial Services LLC (incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.6	Amendment No. 1 to Common Stock Purchase Agreement, dated as of August 18, 2021, between Siebert Financial Corp. and OpenHand Holdings, Inc. (incorporated by reference to Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.7	Purchase Agreement dated as of December 30, 2021, for 653 Collins Ave, Miami Beach, FL, between Siebert Financial Corp. and City National Bank of Florida, a national banking association, as trustee under the provisions of a certain Trust Agreement, dated 22nd day of March, 1993 (incorporated by reference to Exhibit 10.20 to the Company's Current Report on Form 8-K filed on January 5, 2022).
10.8	Promissory Note and Loan and Security Agreement, dated as of December 30, 2021, between East West Bank and Siebert Financial Corp. (incorporated by reference to Exhibit 10.22 to the Company's Current Report on Form 8-K filed on January 5, 2022).
10.9	Capital on DemandTM Sales Agreement, dated May 27, 2022, by and between Siebert Financial Corp. and JonesTrading Institutional Services LLC. (incorporated by reference to Exhibit 10.25 to the Company's Current Report on Form 8-K filed on May 27, 2022).
10.10	Registration Rights and Lock-Up Agreement (incorporated by reference to Exhibit 10.39 to the Company's Current Report on Form 8-K dated May 3, 2023).
10.11	Share Redemption Agreement, dated July 10, 2023, by and among Cynthia DiBartolo, Siebert Financial Corp, and Tigress Holdings, LLC (incorporated by reference to Exhibit 10.40 to the Company's Current Report on Form 8-K dated July 14, 2023).
10.12	Termination and Settlement Agreement, dated December 19, 2023 (incorporated by reference to Exhibit 10.41 to the Company's Current Report on Form 8-K dated December 20, 2023).
10.13	Amended and Restated Stockholders' Agreement, dated December 19, 2023 (incorporated by reference to Exhibit 10.42 to the Company's Current Report on Form 8-K dated December 20, 2023).
10.14	Purchase Agreement, dated January 18, 2024 (incorporated by reference to Exhibit 10.43 to the Company's Current Report on Form 8-K dated January 24, 2024).
10.15	East West Loan and Security Agreement, dated July 29, 2024 (incorporated by reference to Exhibit 10.44 to the Company's Current Report on Form 8-K (File No. 000-05703) filed on August 20, 2024).
10.16	East West Revolver Note Agreement, dated July 29, 2024 (incorporated by reference to Exhibit 10.45 to the Company's Current Report on Form 8-K (File No. 000-05703) filed on August 20, 2024).

10.17	Continuing Guaranty, dated July 29, 2024 (incorporated by reference to Exhibit 10.46 to the Company's Current Report on Form 8-K (File No. 000-05703) filed on August 20, 2024).
10.18	Credit Agreement, dated November 22, 2024 (incorporated by reference to Exhibit 10.47 to the Company's Current Report on Form 8-K (File No. 000-05703) filed on December 19, 2024).
10.19	BMO Bank Revolver Note Agreement, dated November 22, 2024 (incorporated by reference to Exhibit 10.48 to the Company's Current Report on Form 8-K (File No. 000-05703) filed on December 19, 2024).
10.20	Parent Guaranty, dated November 22, 2024 (incorporated by reference to Exhibit 10.49 to the Company's Current Report on Form 8-K (File No. 000-05703) filed on December 19, 2024).
10.21	Sales Agreement, dated June 27, 2025, by and between Siebert Financial Corp., Muriel Siebert & Co., LLC and Ladenburg Thalmann & Co. Inc. (incorporated by reference to Exhibit 10.50 to our Current Report on Form 8-K (File No. 000-05703) filed on June 27, 2025)
10.22	Membership Interest Purchase Agreement, dated October 28, 2025, by and between Siebert Financial Corp and RISE Financial Services, LLC (incorporated by reference to Exhibit 10.51 to our Current Report on Form 8-K (File No. 000-05703) filed on October 31, 2025
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K (File No. 000-05703) filed on March 31, 2025
21.1**	Subsidiaries of the registrant
23.1**	Consent of Crowe LLP
31.1**	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**#	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant of Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**#	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant of Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Clawback Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K (File No. 000-05703) filed on May 10, 2024).
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded with Inline XBRL document).

* Management contract or compensatory plan or arrangement.

** Filed herewith

This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIEBERT FINANCIAL CORP.

By: /s/ John J. Gebbia
John J. Gebbia
Chief Executive Officer and Chairman
(Principal executive officer)

Date: March 30, 2026

By: /s/ Andrew H. Reich
Andrew H. Reich
Executive Vice President, Chief Operating Officer, Chief Financial Officer, Secretary and Director (Principal financial and accounting officer)

Date: March 30, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John J. Gebbia</u> John J. Gebbia	Chief Executive Officer and Chairman (Principal executive officer)	March 30, 2026
<u>/s/ Andrew H. Reich</u> Andrew H. Reich	Executive Vice President, Chief Operating Officer and Chief Financial Officer, Secretary and Director (Principal financial and accounting officer)	March 30, 2026
<u>/s/ Gloria E. Gebbia</u> Gloria E. Gebbia	Director	March 30, 2026
<u>/s/ Charles Zabatta</u> Charles Zabatta	Director	March 30, 2026
<u>/s/ Francis V. Cuttita</u> Francis V. Cuttita	Director	March 30, 2026
<u>/s/ Lewis W. Solimene</u> Lewis W. Solimene	Director	March 30, 2026
<u>/s/ Hocheol Shin</u> Hocheol Shin	Director	March 30, 2026

