

100,57	30,35	37,29	0,52	0,2	38,46	7,13	1,94	69,93
3,79	30,35	37,29	1,93	1,4	72,54	7,13	1,94	27,18
71,73	26	36,2	1,94	1,52	78,35	37,03	19,49	16,93
25,05	26	38,84	6,2	1,75	86,63	37,03	19,49	66,67
169,88	284,56	55,7	2,02	3,97	64,03	52,37	8,81	85,64
16,74	9,33	31,85	6,2	3,97	64,03	16,76	1,19	1,06
3,8	86,89	6,82	100,57	38,89	38,67	0,2	38,46	69,78
69,94	127,51	4,42	20,27	1,95	51,45	1,4	72,54	14,8
57,35	1,2	4,42	38,4	25,9	36,11	1,52	78,35	48,35
48,4	0,84	-1,92	-8,63	11,04	44,07	1,75	86,63	48,35
8,95	58,68	-1,92	-15,08	45,22	26,62	3,97	64,03	3,47
43,91	0,11			1,17	6,99	3,97	64,03	



BRK Financial Group

30.09.2025

Financial statements

Individual and Consolidated
-unaudited-
Q3-2025

MANAGEMENT MESSAGE



Dear shareholders,

BRK Financial Group publishes today its financial results for the first nine months of 2025 and reports a net profit of RON 3.8 million (9M-2024: +56,919 lei) consisting of the result of core business activity, of +3.32 million lei (9M-2024: +5.64 million lei) and the result of investment activity of +478,880 lei (9M-2024: -5.58 million lei).

Below we will briefly explain the main developments in the business segments. Total revenues from core activities, amounting to 15.82 million lei, are down 23.72% compared to the same period in 2024 (20.74 million lei), as a result of a 35.54% decrease in revenues generated by brokerage activities during the same period. Market making activity generated revenues down 6.7% compared to the same reference period. Thus, revenues from brokerage activity reached 7.89 million lei in the first 9 months of the year, and revenues generated by market making activity totaled 7.93 million lei for the same reference period. For the issuer market making sub-segment, we report revenues of RON 6.55 million, representing a 4.4% increase in revenues (9M-2024: RON 6.27 million) due to the growth of the client portfolio, and for the structured products issuance and liquidity provision sub-segment, we report revenues of RON 1.37 million, down from RON 2.22 million recorded in the first nine months of 2024.

In terms of market positioning, BRK maintains its position, remaining the market leader in both sub-segments of market making with market shares of 50% in the issuer market making segment and 39.90% in the structured products segment. The result of core business is +3.32 million lei (9M-2024: +5.64 million lei), as core business revenues decreased by 23.72% and core business expenses decreased by 14.16%.

As regards investment activity, the result is +478,880 lei (9M-2024: -5.58 million lei) and consists mainly of the result of the revaluation of portfolio positions: +1.36 million lei (9M-2024: -2.63 million lei) and losses realized from financial instruments amounting to -0.34 million lei (9M-2024: -0.42 million lei).

With regard to the company's financial position, we consider it important to emphasize the solidity of our liquidity situation. At this time, we have a robust cash position of approximately RON 14 million.

Thank you for your trust!

CEO
Monica IVAN

1. IDENTIFICATION DATA

Report date	September 30, 2025
Legal name	SSIF BRK Financial Group S.A.
Field of activity	Financial transaction brokerage activities
CAEN code	6612
Tax code/CUI	6738423
Trade Register code	J12/3038/1994
Address	119 Moșilor Street, Cluj-Napoca, Romania
Phone/Fax	0364 401 709 or 0364 401 710
Email	office@brk.ro
Website	www.brk.ro
Securities	337,429,952 ordinary shares with a nominal value of RON 0.15/share
Regulated market	Bucharest Stock Exchange, Main Segment, Premium Category
BVB symbol	BRK
ISIN	ROBRKOACNOR0
Auditing	The financial statements as of September 30, 2025, are unaudited.

2. BRK-OVERVIEW

2.1. INTERMEDIATION ACTIVITY

MARKET SHARE



CUSTOMER ASSETS UNDER MANAGEMENT

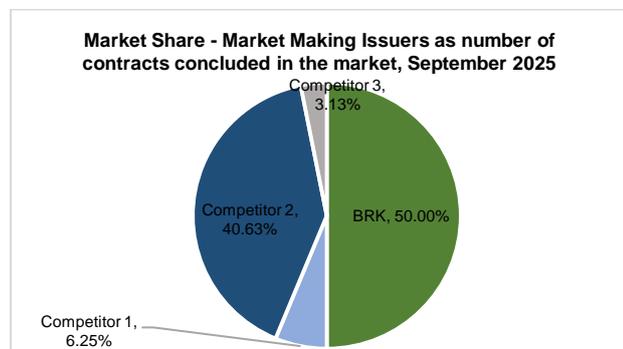


RESULT OF INTERMEDIATION ACTIVITY

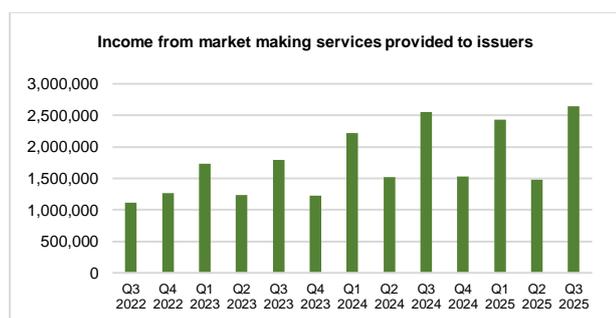
Indicator name	30.09.2025	30.09.2024
Commission income on the domestic market	2.706.197	5.107.405
Commission income on the foreign market	503.308	2.031.507
Income from related activities	373.013	415.416
Intermediation commission income	3.582.518	7.554.327
Income from corporate operations	1.272.566	357.883
Other intermediation income	3.038.009	4.227.636
Total income from intermediation activities	7.893.092	12.139.846
Salary expenses and employee benefits	(2.020.395)	(3.130.788)
Market and intermediary commission expenses	(1.313.589)	(1.896.902)
Expenses related to external services	(493.962)	(995.928)
Expenses related to collaborators	(106.681)	(305.407)
Other expenses related to core activities	(541.593)	-
Total expenses from intermediation activities	(4.476.221)	(6.329.025)
Result of intermediation activities	3.416.872	5.810.821

2.2. MARKET MAKING AND MANAGEMENT OF OWN PORTFOLIO

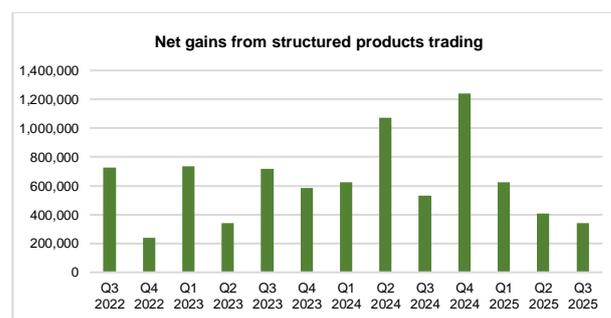
MARKET SHARE



INCOME FROM MARKET MAKING SERVICES



NET GAINS FROM TRANSACTIONS WITH STRUCTURED PRODUCTS



RESULT OF MARKET MAKING ACTIVITY

Indicator name	30.09.2025	30.09.2024
Net gains from transactions with structured products	1.378.638	2.225.406
Revenues from market making services provided to issuers	6.553.330	6.276.901
Total income from market making activities	7.931.968	8.502.307
Salary expenses and employee benefits	(1.362.946)	(1.416.412)
Market and intermediary commission expenses	(493.842)	(680.756)
Expenses related to external services	(95.431)	(847.580)
Other core business expenses	(115.092)	(33.353)
Total expenses from Market Making activity	(2.067.310)	(2.978.101)
Result from Market Making activity	5.864.658	5.524.206

RESULT OF THE MANAGEMENT OF THE OWN PORTFOLIO

Indicator name	30.09.2025	30.09.2024
Dividend income	204.215	274.693
Net gains/(losses) on financial instruments	(547.917)	(695.128)
Net gains/(losses) on the valuation of financial assets measured at fair value through profit and loss	1.360.082	(2.634.261)
Net income/(expenses) from provisions for financial assets held as investments	(365.448)	(1.578.436)
Other net interest income/(expenses) and foreign exchange differences	(1.094.538)	(1.650.133)
Other net income/(expenses)	688.110	232.100
Net income/(expenses) from provisions for risks and expenses	234.376	467.081
The result of own portfolio management activity	478.880	(5.584.084)

3. INDIVIDUAL FINANCIAL POSITION AS OF 30.09.2025

<i>In RON</i>	30.09.2025	31.12.2024
Assets		
Intangible assets	161.159	211.860
Tangible assets	8.897.602	9.679.759
Financial assets measured at fair value through other comprehensive income	29.155.178	32.717.557
Financial assets measured at fair value through profit or loss	28.520.279	33.941.721
Loans and advances granted	45.984	13.791
Trade receivables and other receivables	2.103.265	1.637.417
Other financial assets	17.973.865	17.386.166
Bank account related to customers	70.716.687	80.992.981
Cash and cash equivalents	7.557.697	126.618
Total assets	165.131.716	176.707.870
Debts		
Bond loans	24.785.700	24.689.274
Finance lease liabilities	-	85.600
Total long-term liabilities	24.785.700	24.774.874
Interest on bonds	531.874	484.343
Deferred income tax liabilities	558.190	558.190
Dividends payable	-	335.271
Short-term bank liabilities	3.772.016	7.291.140
Current portion of finance lease liabilities	-	242.402
Amounts due to customers (customer cash)	71.836.009	90.124.827
Trade and other payables	20.233.675	12.402.494
Provisions	188.701	423.078
Total current liabilities	97.120.465	111.861.745
Total liabilities	121.906.165	136.636.619
Equity		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Capital premiums	5.355	5.355
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(22.817.020)	(23.129.055)
Other reserves	15.086.990	15.238.663
Total reserves	(7.730.030)	(7.890.392)
Current result	3.807.357	(6.707.376)
Retained earnings	(7.543.215)	(22.420)
Total equity attributable to the Company's shareholders	43.225.551	40.071.251
Total equity and liabilities	165.131.716	176.707.870

4. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME AS OF 30.09.2025

	30-Sep-25	30-Sep-24
Revenue from core business	<u>15.825.060</u>	<u>20.747.836</u>
Income from intermediation activities	<u>7.893.092</u>	<u>12.245.529</u>
Intermediation commission income	4.294.041	7.554.327
Corporate income	1.272.566	357.883
Other core business income	2.326.485	4.333.319
Intermediation commission expenses	(1.313.589)	(1.896.902)
Net commission income	<u>6.579.503</u>	<u>10.348.627</u>
Income from market making activity	<u>7.931.968</u>	<u>8.502.307</u>
Net gains from transactions with structured products	1.378.638	2.225.406
Revenues from market making services provided to issuers	6.553.330	6.276.901
Expenses related to licenses and issuance of structured products	(115.092)	(315.710)
Net income from market making activity	<u>7.816.876</u>	<u>8.186.597</u>
Total expenses for core activities	<u>(11.067.902)</u>	<u>(12.894.221)</u>
Salary expenses and employee benefits	(6.524.512)	(7.722.915)
Market and intermediary commission expenses	(701.624)	(984.035)
Expenses related to external services	(2.363.029)	(2.449.176)
Expenses related to collaborators	(106.681)	(305.407)
Other core business expenses	(702.582)	(750.608)
Value adjustments of intangible and tangible assets	(669.474)	(682.080)
Profit/(loss) from core activities (row 1+row 2+row 3)	<u>3.328.477</u>	<u>5.641.003</u>
Net gains/(losses) realized from financial instruments	<u>(343.702)</u>	<u>(420.435)</u>
Income from dividends	204.215	274.693
Income from realized transactions with shares and bonds	2.138.109	1.760.984
Losses from realized transactions with shares and bonds	(2.686.026)	(2.456.112)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss	<u>1.360.082</u>	<u>(2.634.261)</u>
Income from the measurement of financial assets at fair value through profit and loss	5.953.450	5.135.208
Losses from the measurement of financial assets at fair value through profit and loss	(4.593.368)	(7.769.469)
Net income/(expenses) provisions for financial assets held as investments	<u>(365.448)</u>	<u>(1.578.436)</u>
Income from provisions for financial assets	346.725	-
Expenses from provisions for financial assets	(712.173)	(1.578.436)
Other net interest income/(expenses) and foreign exchange differences	<u>(1.094.538)</u>	<u>(1.650.133)</u>
Interest income from loans and bonds	711.117	623.767
Interest income from margin loans	114.764	47.387
Other interest income	126.450	19.256
Interest expenses	(1.831.375)	(2.340.543)
(Expenses)/Income from exchange rate differences	(215.494)	-
Net income/(expenses) provisions for risks and expenses	<u>234.376</u>	<u>467.081</u>
Expenses with provisions for risks and expenses	-	-
Income from cancellation of provisions for risks and expenses	234.376	467.081
Other net provisions	-	-
Other net income/(expenses)	<u>688.110</u>	<u>232.100</u>
Net gains/(losses) from the sale of assets	159.289	36.003
Other operating expenses	(25.306)	(159.564)
Other operating income	554.127	355.661

Individual situation of the overall result (continued)		
Reporting as of 09/30/2025		
In RON		
Result of investment activities (rd.5+rd.6+rd.7+rd.8+rd.9+rd.10)	478.880	(5.584.084)
Result of operating activities (line 4 + line 11)	3.807.357	56.919
Expenses with other long-term employee benefits	-	-
Profit before tax	3.807.357	56.919
Income tax expense	-	-
Profit from continuing operations	3.807.357	56.919
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	3.807.357	56.919
Other comprehensive income	-	-
Fair value change of financial assets measured at fair value through other comprehensive income (FVTOCI) transferred to profit or loss	312.035	(2.078.580)
Items that can be reclassified to profit and loss	-	-
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	501.384	-
Bonus shares received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Changes in value of available-for-sale investments	-	-
Items that cannot be reclassified to profit and loss	-	-
Changes in the value of fixed assets used	(151.673)	-
Changes in the value of real estate investments	-	-
Creation/cancellation of reserves from profit for granting free shares to employees	-	-
Tax related to other elements of comprehensive income	-	-
Total other comprehensive income for the period	160.362	(2.078.580)
Total income statement and other comprehensive income for the period	3.967.719	(2.021.661)
Attributable profit:	3.807.357	56.919
Shareholders of the Company	3.807.357	56.919
Non-controlling interests	-	-
Profit for the period	3.807.357	56.919
Total attributable global result:	3.967.719	(2.021.661)
Shareholders of the Company	3.967.719	(2.021.661)
Non-controlling interests	-	-
Total comprehensive income for the period	3.967.719	(2.021.661)
Earnings per share		
Basic earnings per share (lei)	0.0113	0.0002
Diluted earnings per share (lei)	-	-
Ongoing activities		
Basic earnings per share (lei)	0.0113	0.0002
Diluted earnings per share (lei)	-	-
30.09.2025		
Weighted average number of shares outstanding:	337.429.952	337.429.952

Individual statement of changes in equity for 30.09.2025

<i>In RON</i>	Share capital	Capital premiums	Own shares	Differences from revaluation of tangible assets	Legal and statutory reserves	Reserves from the revaluation of FVTOCI financial assets	Other reserves	Reported result	Retained earnings representing surplus from revaluation reserves	Total equity	Other elements of the overall result	Total equity
Balance as at January 1, 2025	50.614.493	5354	4.071.590	6.906.279	6.114.666	-23.129.055	2.775.907	-7.806.132	1.076.340	40.629.441	-558.190	40.071.251
Profit for the period	-	-	-	-	-	-	-	3.807.357	-	3.807.357	-	3.807.357
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Gain transferred to profit or loss	-	-	-	-	-	-	-	-	(813.419)	(813.419)	-	(813.419)
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	-	-	-	-	-	312.035	-	-	-	312.035	-	312.035
Changes in the value of fixed assets used	-	-	-	(151.673)	-	-	-	-	-	(151.673)	-	(151.673)
Changes in the value of real estate investments	-	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax related to fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Decreases in share capital	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for assets sold to reserves	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(151.673)	-	312.035	-	3.807.357	(813.419)	-	-	492.080
Total other comprehensive income	50.614.493	5354	4.071.590	6.754.606	6.114.666	(22.817.020)	2.775.907	(7.385.673)	262.921	43.783.741	(558.190)	43.225.551
Transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	50.614.493	5354	4.071.590	6.754.606	6.114.666	(22.817.020)	2.775.907	(7.385.673)	593.342	43.783.741	(558.190)	43.225.551

Individual statement of changes in equity for December 31, 2024

<i>In RON</i>	Share capital	Capital premiums	Differences from revaluation of tangible assets	Legal and statutory reserves	Reserves from the revaluation of FVTOCI financial assets	Other reserves	Reported result	Retained earnings representing surplus from revaluation reserves	Total equity	Other elements of the overall result	Total equity
Balance as at January 1, 2024	50.614.493	5.354	7.108.510	6.095.560	(15.754.841)	2.775.907	(1.079.650)	1.557.409	55.394.332	(558.190)	54.836.141
Profit for the period	-	-	-	-	-	-	(6.707.376)	-	(6.707.376)	-	(6.707.376)
Other comprehensive income	-	-	-	-	(7.374.214)	-	-	-	(7.374.214)	-	(7.374.214)
Gain transferred to profit or loss	-	-	(202.231)	19.106	-	-	(19.108)	(481.069)	(683.301)	-	(683.301)
Changes in value of available-for-sale non-current assets	-	-	-	-	-	-	-	-	-	-	-
Changes in value of non-current assets in use	-	-	-	-	-	-	-	-	-	-	-
Changes in value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax related to non-current assets	-	-	-	-	-	-	-	-	-	-	-
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Decreases in share capital	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for assets sold to reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	50.614.493	5.354	6.906.279	6.114.666	(23.129.055)	2.775.907	(7.806.132)	1.076.340	40.629.441	(558.190)	40.071.251
Transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	50.614.493	5.354	6.906.279	6.114.666	(23.129.055)	2.775.907	(7.806.132)	1.076.340	40.629.441	(558.190)	40.071.251

Individual cash flow statement as of September 30, 2025

	30.09.2025	31.12.2024
	RON	RON
Operational activities:		
Gross Profit	3.807.357	(6.707.376)
Adjustments to reconcile net income to net cash used in operating activities:		
Adjustment of the value of tangible and intangible assets	669.474	682.080
Income from repurchase of own shares	-	-
Unrealized gains (-)/(+) losses from the valuation of financial assets	(1.360.082)	2.686.421
Adjustment of the value of short-term investments	-	-
Income tax	-	-
Provisions for current and non-current assets	365.448	1.578.436
Provisions for risks and expenses	(234.376)	(467.081)
Interest expenses	1.831.375	2.340.543
Interest income	(736.837)	(4.629.218)
Dividend income	(204.215)	(267.601)
Gains on turbo certificates and IG	(1.767.535)	(2.310.767)
Gain/(loss) on the sale of tangible assets	(159.289)	27.631
Income from exchange rate differences related to IB, IG	-	-
Increase/(decrease) in cash from operations before changes in working capital	2.211.320	(7.066.933)
Changes in working capital:		
(Increase)/Decrease in other receivables	465.848	(1.117.031)
Increase/(Decrease) in trade and other payables	(10.692.014)	(27.196.272)
Increase/(Decrease) in available-for-sale assets	-	-
Net cash flow generated by operating activities	(8.014.846)	(35.380.236)
Cash flows from operating activities:		
Income tax paid	-	-
Interest income	182.213	23.702
Interest paid	(289.312)	(2.340.543)
Net position in proceeds from sales of turbo certificates and IG payments	7.436.178	8.851.042
Net cash flow generated by operating activities	(685.767)	(28.846.034)
Cash flows from investing activities:		
Cash payments for the purchase of tangible and intangible assets and real estate investments	(392.087)	(1.002.625)
Cash payments (-) and receipts (+) for the purchase of financial instruments	4.054.638	6.860.496
Cash receipts from the sale of land and buildings, plant and equipment, intangible assets, and other long-term assets	385.100	94.887
Dividends received/(dividends paid)	204.215	274.693
Loans granted(-)/repaid to affiliates and customer margin	313.211	(445.465)
Interest income	2.354.194	4.581.831
Effect of exchange rate variations on loans and liabilities	26.614	64.936
Net cash flow generated by investing activities	6.945.885	10.428.753
Cash flows from financing activities:		
Loans Bond issue	-	-
Payment for acquisition through leases	(426.236)	-
Receipts /(-) payments for short-term bank loans	(3.519.125)	(13.772.417)
Net cash flow generated by financing activities	(3.945.361)	(13.772.417)
Cash flows – total	2.314.758	(32.189.698)

Changes in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	75.959.627	108.149.325
Increase/(decrease) in cash and cash equivalents	2.314.758	(32.189.698)
Effect of exchange rate changes on the opening balance of cash and cash equivalents		
Cash and cash equivalents at the end of the period	78.274.384	75.959.627
Of which:		
Cash held on behalf of customers	70.716.687	80.992.981
Cash held on behalf of the company	7.557.697	126.618

REPORTING ENTITY

SSIF BRK FINANCIAL GROUP SA (the "Company") is a financial investment services company based in Romania. Its registered office is located at 119 Moșilor Street, Cluj-Napoca. The main activity of SSIF BRK FINANCIAL GROUP SA is the intermediation of financial investment services.

The Company's shares have been listed on the Bucharest Stock Exchange ("BVB") in the Premium category under the ticker symbol BRK since February 5, 2005.

The register of shares and shareholders is maintained in accordance with the law by Depozitarul Central S.A. Bucharest.

The financial statements of SSIF BRK FINANCIAL GROUP SA represent the individual financial statements ("financial statements") of the company and have been prepared in accordance with Norm No. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"), applied by entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, and are the responsibility of the Company's management.

BASIS FOR PREPARATION

a) Declaration of conformity

The separate financial statements are prepared by the Company in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Company has prepared these separate financial statements to comply with the requirements of Regulation 39/2015, updated, for the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector (A.S.F.).

For the purposes of Regulation 39/2015, the International Financial Reporting Standards, hereinafter referred to as IFRS, represent the standards adopted in accordance with the procedure laid down in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, on the application of international accounting standards, as subsequently amended and supplemented.

b) Basis for assessment

The financial statements have been prepared on a historical cost basis, except for the following significant items in the statement of financial position:

- financial assets held at fair value through profit or loss are measured at fair value;
- derivative financial instruments are measured at fair value;
- investment property is measured using the revaluation model in accordance with IAS 40;
- property, plant, and equipment representing buildings and related land are measured at revalued amount, in accordance with the provisions of IAS 16;
- property, plant, and equipment available for sale are measured at fair value, in accordance with the provisions of IFRS 5;

In accordance with IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be presented in the current unit of measurement at the balance sheet date (non-monetary items are restated using a general price index at the date of acquisition or contribution).

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

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

Thus, the values expressed in the current unit of measurement as at December 31, 2003 are treated as the basis for the accounting values reported in the individual financial statements and do not represent valued amounts, replacement costs, or any other measurement of the current value of assets or the prices at which transactions would take place at this time.

For the purpose of preparing the separate financial statements, the Company adjusts the share capital to be expressed in the current unit of measurement as at 31 December 2003.

Business continuity

Based on management's own assessments, the Company will continue to operate in the foreseeable future. Management estimates that the Company will continue to operate for more than 12 months from the date of preparation of these financial statements.

Determining fair values

Certain accounting policies of the entity and disclosure requirements require the determination of fair value for both financial and non-financial assets and liabilities. Fair values were determined for the purpose of measurement and/or disclosure based on the methods described below.

i. Investments in equity securities

Other forms of fair value that are not based on the last trading price are as follows:

1. Trading price: for holdings in listed companies, the Company considers the market to be active and liquid and uses the closing price from the last trading period at the end of the financial year as the fair value.
2. Fair value determined by applying the DDM (Discounted Dividend Model): if the company has a consistent history of dividend distribution and a predictable dividend policy, the valuation price is considered to be the intrinsic value resulting from the DDM model.
3. Fair value determined by applying the DCF (Discounted Cash Flow) method: if the company does not distribute dividends and the valuation is made from the perspective of a significant shareholder, the valuation price is considered to be the intrinsic value resulting from the DCF model.
4. Fair value determined by the asset-based method: if the company has valuable redundant assets and its operational activity is small in scale, the valuation price is considered to be the intrinsic value resulting from the application of the adjusted net asset method.
5. Fair value resulting from the application of the comparative method—similar transactions: if, in the last year, there have been significant transactions (>10% of capital) on the local stock market involving the shares of companies operating in the same field of activity as the company under analysis, the valuation price is considered to be the intrinsic value determined by applying the comparative method (using valuation multiples such as P/E, P/B, P/S, etc., at which the respective transactions were carried out in relation to the results published by companies in the previous financial year).

ii. Trade receivables and other receivables

The fair value of trade receivables and other receivables is estimated as the present value of future cash flows, discounted at the market interest rate at the reporting date. This fair value is determined for presentation purposes.

iii. Derivative financial instruments

The fair value of closed derivative products at the end of the period is calculated as the minimum between the number of sell and buy positions multiplied by the difference between the average sell and buy price and further multiplied by the number of contracts in the package. The resulting value affects the income statement.

The fair value of open derivative products at the end of the period is calculated, if at the end of the period there are more sell contracts than buy contracts, as follows: the number of open positions calculated as the number of sale positions minus the number of purchase positions, multiplied by the difference between the average sale price and the end-of-period quotation price. Symmetrically, if there are more purchase contracts than sale contracts at the end of the period, the resulting value corrects the initial value of the security given by the margin constituted.

iv. Financial liabilities

The fair value, determined for presentation purposes, is calculated based on the present value of future cash flows representing principal and interest, discounted using the market interest rate at the reporting date.

v. Loans granted

Loans granted to related parties are recorded at fair value. Adjustments for loans are calculated based on the stage at which they are classified.

c) Functional and presentation currency

These financial statements are presented in Romanian lei (RON), which is also the Company's functional currency. All financial information is presented in Romanian lei (RON), rounded to the nearest unit, unless otherwise specified.

d) Foreign currency

Transactions in foreign currencies are translated into the entity's functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate prevailing on the reporting date. Exchange differences are recognized directly in other comprehensive income.

The exchange rates of the main foreign currencies, published by the National Bank of Romania on September 30, 2025, are as follows: 5.0811 Lei/EUR; 4.3247 Lei/USD and 5.8159 Lei/GBP.

e) Use of estimates and professional judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The estimates and assumptions underlying them are reviewed periodically, and revisions to accounting estimates are recognized in the period in which the estimate was revised and in future periods affected.

The policy of the Board of Directors of BRK FINANCIAL GROUP SA is to maintain a solid capital base necessary to maintain the confidence of investors, creditors, and the market and to support the future development of the company. The Board of Directors monitors the profitability of all agencies engaged in trading activities on a monthly basis, and the results of the analysis are discussed at the monthly meetings of the Board of Directors.

The report on investment activity prepared by the analysis department is also discussed at the monthly meetings of the Board of Directors. Overall results are thus monitored in order to maintain the highest possible return on capital.

BRK FINANCIAL GROUP SA is subject to prudential regulations regarding minimum capital requirements and minimum own funds, so as to ensure risk coverage:

- to hold own funds at all times covering the highest of the following: the requirement calculated on the basis of fixed overheads, the minimum permanent capital requirement, or the requirement calculated on the basis of K factors;
- to hold liquid assets at all times equivalent to at least one-third of the requirement calculated on the basis of fixed overheads;
- to cover credit risk and the risk of a decrease in the value of receivables, risk-weighted exposures are considered according to the exposure class to which they belong;
- to cover position risk and settlement/delivery risk, capital of 16% of the exposure level is required;
- to cover operational risk, capital is required at a level of 15% of the average operational result for the last three years.

Intermediation segment

Financial intermediation refers to all transaction intermediation services offered to individual investors and companies, as well as specialized services offered to institutional clients. Intermediation services include the following:

(A) Transaction intermediation services for investors:

- Intermediation of securities trading transactions on the Bucharest Stock Exchange (BVB). For this type of service, clients can choose to be assisted by a broker in executing transactions, or they can choose to trade online on their own.
- Intermediation of transactions on international markets, with the company's clients having access to over 100 foreign markets in Europe, North America, and Asia. The range of financial instruments is very diverse (stocks, bonds, structured

products, ETFs, CFDs, futures, etc.), and the costs involved in trading on international markets through BRK Financial Group are among the most attractive on the market.

- Intermediation of transactions with municipal and government corporate bonds on the BVB and OTC, respectively
- Intermediation of transactions with structured products on the dedicated market segment of the Bucharest Stock Exchange.
- Intermediation of transactions on the domestic and international markets for institutional clients.

(B) Specialized services for issuers and potential issuers:

- Financing on the capital market through public offerings of shares and bonds.
- Intermediation of public offers for the purchase or takeover of companies listed on the Bucharest Stock Exchange.
- Listing of companies and investment funds on the capital market through initial public offerings or on the basis of prospectuses for admission to trading.
- Consultancy for financing through share and bond issues or promotion on the capital market.

Own portfolio management segment

Alongside brokerage, managing its own portfolio of financial assets is another important area of BRK Financial Group's activity, contributing significantly to the company's results. On the other hand, this is also a risk factor, given that BRK Financial Group is required to revalue all positions in its own portfolio at the end of each year, and adjustments to the value of securities affect the results for the year and may change the picture of the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio by marking them to market.

Our portfolio includes the following types of investments:

- Tradable portfolio (shares and bonds listed on the Bucharest Stock Exchange – usually short- or medium-term investments. Portfolio of financial instruments listed on international markets – usually speculative investments);
- Fund units;
- Participations in closed companies and loans granted to subsidiaries;
- Capital allocated to the business segment "Issuance of Structured Products and Market Making Operations";

We note that the issuance of structured products and the provision of liquidity on our own structured products is carried out under conditions of full coverage through hedging operations on the underlying asset market and, as such, we consider it to be part of our core business. Other proprietary trading activities (including market making on domestic equities where there are no risk hedging instruments) are not included in what we refer to as "core business" as they are exposed to and correlated with market risk, being included in operating activities and presented as a separate segment.

With regard to the consolidated financial statements, we note that the subsidiary GoCab delivered the latest data for consolidation on March 31, 2025.

ECONOMIC AND FINANCIAL INDICATORS

Key indicators

	30-Sep-25	30-Sep-24
Financial results (RON)		
Revenue from continuing operations	15,825,060	20,747,836
Operating profit	3,328,477	5,641,003
Profit for the period	3,807,357	56,919
Total comprehensive income for the period	3,967,719	(2,021,661)
Financial position (RON)		
Fixed assets	9,104,745	13,192,064
Current assets	156,026,971	212,775,435
Equity	43,225,551	52,389,739
Long-term liabilities	24,785,700	24,846,935
Current liabilities	97,120,465	148,730,825
Per share indicators		
Net profit per share (RON/share)	0.0113	0.0002
Net book value (RON/share)	0.1281	0.1553
Economic and financial indicators		
Current liquidity	1.61	1.43
Degree of indebtedness	0.66	0.80
Turnover rate of fixed assets	1.34	0.93

Consolidated statement of financial position as of September 30, 2025

<i>In RON</i>	30.09.2025	31.12.2024
Assets		
Intangible assets	2.031.757	5.919.621
Goodwill	1.587.271	1.587.271
Property, plant, and equipment	23.832.167	24.369.798
Financial assets at fair value through other comprehensive income	19.388.012	19.812.610
Financial assets at fair value through profit or loss	40.641.169	38.220.001
Loans and advances	294.236	266.386
Trade and other receivables	5.902.075	5.708.073
Other financial assets	18.276.182	17.365.766
Inventories	4.960.899	5.148.564
Bank account related to customers	70.716.687	80.992.981
Cash and cash equivalents	735.344	1.041.356
Bond issue premiums	214.300	310.726
Total assets	188.580.099	200.743.153
Liabilities		
Bond loans	28.000.000	28.000.000
Finance lease liabilities	-	85.600
Provisions		
Total long-term liabilities	28.000.000	28.085.600
Current income tax liabilities	-	72.160
Deferred income tax liabilities	558.190	558.190
Deferred income	26.770	24.063
Short-term bank liabilities	5.250.801	8.762.220
Current portion of finance lease liabilities	83.551	353.964
Amounts due to customers (customer cash)	71.932.771	90.224.833
Trade and other payables	33.499.839	27.086.459
Provisions	280.186	576.735
Total current liabilities	111.632.108	127.658.624
Total liabilities	139.632.108	155.744.224
Equity		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury shares	-	-
Capital premiums	5.355	5.355
Subtotal capital and associated accounts	54.691.439	54.691.439
Revaluation differences	6.754.606	6.906.279
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-5.174.267	-5.890.730
Other reserves	8.332.385	8.332.383
Subtotal reserves and revaluation differences	9.912.724	9.347.932
Current result attributable to the group	1.829.545	-13.483.806
Retained earnings	-25.399.600	-12.775.101
Total equity attributable to shareholders of the company	41.034.108	37.780.464
Uncontrolled interests	7.913.883	7.218.464
Total equity and liabilities	188.580.099	200.743.152

Consolidated statement of comprehensive income as of September 30, 2025

<i>In RON</i>	30 Sep 2025	30 Sep 2024
Income from core activities	<u>18.496.357</u>	<u>28.213.359</u>
Income from brokerage activities	<u>9.505.864</u>	<u>14.390.212</u>
Brokerage commission income	4.294.041	7.554.327
Fund management income	1.612.772	2.144.683
Corporate income	1.272.566	357.883
Other brokerage income	2.326.485	4.333.319
Intermediary commission expenses	(1.313.589)	(1.896.902)
Net fee and commission income	8.192.275	12.493.310
Revenue from market making activities	<u>7.931.968</u>	<u>8.502.307</u>
Net gains from transactions with structured products	1.378.638	2.225.406
Revenues from market making services provided to issuers	6.553.330	6.276.901
Expenses related to licenses and issuance of structured products	(115.092)	(315.710)
Net income from market making activities	7.816.876	8.186.597
Other income from core activities	<u>1.058.525</u>	<u>5.320.840</u>
Revenue from services rendered	1.092.760	4.799.326
Revenue from the sale of finished products and goods	54.909	68.073
Revenue from changes in inventories	(89,144)	(448.856)
Other revenue from core activities	-	902.297
Expenses from core activities	<u>(17.410.736)</u>	<u>(23.532.132)</u>
Salary expenses and employee benefits	(8.099.438)	(11.603.465)
Market and intermediary commission expenses	(738.270)	(1.056.990)
Expenses related to external services	(3.019.107)	(3.640.643)
Expenses related to collaborators	(106.681)	(305.407)
Expenses related to raw materials and supplies	-	-
Other expenses related to core business	(1.261.965)	(2.420.045)
Value adjustments of intangible and tangible assets	(4.185.275)	(4.505.582)
Profit/(loss) from core activities	<u>(343.060)</u>	<u>2.468.615</u>
Financial investment activity		
Net gains/(losses) realized from financial instruments	<u>(330.896)</u>	<u>(401.949)</u>
Income from dividends	204.215	274.693
Income from realized transactions with shares and bonds	2.159.264	1.780.440
Losses from realized transactions with shares and bonds	(2.694.375)	(2.457.082)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss	<u>1.502.045</u>	<u>(2.584.139)</u>
Income from the measurement of financial assets at fair value through profit and loss	6.095.413	5.185.330
Losses from the measurement of financial assets at fair value through profit and loss	(4.593.368)	(7.769.469)
Net income/(expenses) from provisions related to non-current financial assets	<u>346.725</u>	<u>(1.578.436)</u>
Income from reversal of provisions related to non-current financial assets	346.725	-
Expenses with provisions related to non-current financial assets	-	(1.578.436)
Other net interest income/(expenses) and foreign exchange differences	<u>(1.360.048)</u>	<u>(2.071.361)</u>
Interest income on loans and bonds	(875)	-
Interest income on margin loans	-	47.387
Other interest income	445.930	350.212
Interest expense	(1.591.691)	(2.464.632)
(Expense)/Income from foreign exchange differences	(213.412)	(4.328)

In lei Continue previous page

	30 Sep 2025	30 Sep 2024
Net income/(expenses) from provisions for risks and expenses	<u>296.545</u>	<u>433.118</u>
Provisions for risks and expenses	-	(273.022)
Income from reversal of provisions for risks and expenses	296.545	706.140
Other net provisions	-	-
Other net income/(expenses)	<u>366.260</u>	<u>(2.725.739)</u>
Net gains/(losses) from the sale of assets	(332.098)	39.738
Income from fixed assets	391.020	21.087
Other operating expenses	(103.629)	(3.909.605)
Other operating income	410.967	1.123.041
Result of financial investment activities	<u>820.631</u>	<u>(8.928.506)</u>
Result of operating activities (core and financial investments)	<u>477.571</u>	<u>(6.459.891)</u>
Profit/(Loss) before tax	477.571	(6.459.891)
Income tax expense	(81.483)	(85.345)
Profit/(Loss) from continuing operations	<u>396.088</u>	<u>(6.545.236)</u>
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit/(Loss) for the period	396.088	(6.545.236)
Other elements of the overall result		
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	564.790	-
Items that can be reclassified to profit and loss		
Net change in fair value of available-for-sale financial assets		
Other changes in equity	859.312	-
Items that cannot be reclassified to profit and loss		
Changes in the value of fixed assets used	-	(151.673)
Changes in the value of real estate investments		
Creation/cancellation of reserves from profit for granting free shares to employees		
Tax related to other elements of comprehensive income		
Total other comprehensive income for the period	<u>1.424.102</u>	<u>(151.673)</u>
Total income statement and other comprehensive income for the period	<u>1.820.190</u>	<u>(6.696.909)</u>
Attributable profit:		
Shareholders of the Company	1.829.543	(13.483.806)
Non-controlling interests	(1.433.455)	(4.212.512)
Total profit for the period	<u>396.088</u>	<u>(17.696.318)</u>
Overall result attributable:		
Shareholders of the Company	3.253.645	(1.433.455)
Non-controlling interests	(1.433.455)	1.820.190
Total comprehensive income for the period	<u>1.820.190</u>	<u>386.735</u>
Earnings per share		
Basic earnings per share (lei)	0.005	-0.040
Diluted earnings per share (lei)	0.005	-0.040
Ongoing activities		
Basic earnings per share (lei)	0.005	-0.040
Diluted earnings per share (lei)	0.005	-0.040
30.09.2025		
Weighted average number of shares outstanding:	337.429.952	337.429.952

Statement by the responsible persons within the company

We, the undersigned, Monica Ivan, General Manager, Sandu Mircea Pali, Deputy General Manager, declare on our own responsibility that, to the best of our knowledge, the individual and consolidated financial statements as of September 30, 2025, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, profit and loss account of SSIF BRK Financial Group SA, and contains a fair review of the development and performance of the Company, as well as a description of the principal risks and uncertainties specific to the activity carried out. SSIF BRK Financial Group SA operates on a going concern basis.

CEO
Monica Ivan

Deputy General Manager
Sandu Pali



SSIF BRK FINANCIAL GROUP S.A.

📍 Cluj-Napoca, Calea Moșilor 119

☎ (+4) 0364 401 709

✉ office@brk.ro

    BRK FINANCIAL GROUP

www.brk.ro

