

To:  
**Financial Supervisory Authority**  
Financial Instruments and Investments Sector

Bucharest Stock Exchange

### **CURRENT REPORT**

In compliance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and Regulation no. 5/2018 on issuers of financial instruments and market operations

**Date of the report:** April 27, 2026

**Name of issuer:** SSIF BRK Financial Group SA

**Headquarters:** Cluj-Napoca, 119 Moșilor Street, Cluj County

**Telephone/fax no:** 0364-401.709/0364-401.710

**Tax Identification Code:** 6738423

**Trade Register no/date:** J12/3038/1994

**Subscribed and paid share capital:** RON 50,614,492.80

**Regulated market where issued securities are traded:** Bucharest Stock Exchange, - Premium Tier, market symbol: BRK

### **Important events to be reported: Supplement to the 2025 Annual Report**

Further to the current report published on 27.03.2026, we hereby submit the 2025 Annual Report, supplemented with the Consolidated Financial Statements.

**Sandu Pali**  
Deputy General Manager



# Board of Directors' Annual Report 2025

## Financial Statements Individual and Consolidated

31.12.2025

SSIF BRK FINANCIAL GROUP S.A. in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").



## Content

Identification data .....	3
Management message.....	4
Statement of Financial Position as of December 31, 2025.....	5
Statement of Comprehensive Income as of December 31, 2025.....	6
About BRK .....	8
Overview of the company's core business.....	9
Brokerage segment.....	9
Market-making segment.....	9
Company activity in 2025 – Key events .....	10
Key events following the end of 2025 .....	11
The dynamics and structure of total revenue.....	11
Brokerage services .....	11
Market-making activities.....	12
Management of the firm's own portfolio .....	12
Company staff .....	12
Corporate Governance & Investor Relations .....	12
Board of Directors.....	13
Committees of the Board of Directors.....	13
Internal Auditor .....	13
External Auditor.....	13
Internal control.....	14
Risk Management.....	14
Transparency and Financial Reporting .....	15
Avoiding conflicts of interest .....	15
Social Responsibility .....	15
2026 Financial Calendar .....	16
BRK Shares .....	16
Shareholders.....	17
The stock market context.....	17
Consolidated performance .....	18
Consolidated Financial Statements.....	20
Consolidated Statement of Financial Position as of December 31, 2025.....	20
Consolidated Statement of Comprehensive Income as of December 31, 2025 .....	21
Statement by the company's responsible persons.....	23
The "Apply" or "Explain" Statement .....	24

## Identification data

Report Date	December 31, 2025
Legal Name	SSIF BRK Financial Group S.A.
Field of Activity	Financial transaction brokerage services
CAEN Code	6612
Tax ID/CUI	6738423
Commercial Registry 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 common shares with a par value of 0.15 RON per share
Regulated Market	Bucharest Stock Exchange, Main Segment, Premium Category
BVB Symbol	BRK
ISIN	ROBRKOACNOR0
Audit	The financial statements as of December 31, 2025 are audited

## Management message

Dear Shareholders,

The year 2025 marked a significant return to profitability for BRK Financial Group and a step forward in strengthening our business model.

In an economic and stock market environment characterized by volatility and caution, the company managed to generate a net profit of RON 6.4 million, compared to the loss recorded in the previous year. This development reflects both our operational discipline and our ability to capitalize on market opportunities.

Our core business remains solid, driven primarily by the market-making segment, where we continue to hold the leading position. At the same time, we have adapted our strategy in the brokerage segment, in an environment characterized by declining trading activity, while maintaining a competitive level of revenue and market share.

A defining feature of 2025 was the significant improvement in investment performance, which returned to a positive trend following the negative impact of the previous year. This development confirms our prudent and flexible approach to managing our own portfolio.

Furthermore, during the year we continued the process of optimizing our financial structure, including by reducing our debt ratio and strengthening our liquidity position, which provides the company with a solid foundation for future growth. We remain committed to the goal of creating sustainable value for shareholders and actively contributing to the development of the Romanian capital market.

Thank you for your trust and support.

***Chairman of the Board of Directors***

***Raducu Marian PETRESCU***

## Statement of Financial Position as of December 31, 2025

<i>In RON</i>	31.12.2025	31.12.2024
<b>Assets</b>		
Intangible assets	155.559	211.860
Property, plant, and equipment	8.869.650	9.679.759
Financial assets measured at fair value through other comprehensive income	23.712.213	32.717.557
Financial assets measured at fair value through profit or loss	26.956.731	33.941.721
Loans and advances granted	83.488	13.791
Trade receivables and other receivables	1.278.212	1.637.417
Other financial assets	13.186.924	17.386.166
Customer bank accounts	86.814.384	80.992.981
Cash and cash equivalents	14.642.150	126.618
<b>Total assets</b>	<b>175.699.311</b>	<b>176.707.870</b>
Bond Loans	-	24.689.274
Finance Lease Liabilities	-	85.600
Provisions	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>24.774.874</b>
Bond Loans	24.817.841	-
Bond Interest	547.675	484.343
Deferred Income Tax Liabilities	1.034.510	558.190
Current Income Tax Liabilities	371.201	-
Dividends Payable	-	335.271
Short-Term Bank Liabilities	112	7.291.140
Current Portion of Finance Lease Liabilities	-	242.402
Amounts Due to Customers (Customer Deposits)	88.301.869	90.124.827
Trade Payables and Other Liabilities	19.647.354	12.402.494
Provisions	423.814	423.078
<b>Total current liabilities</b>	<b>135.144.376</b>	<b>111.861.745</b>
<b>Total liabilities</b>	<b>135.144.376</b>	<b>136.636.619</b>
<b>Equity</b>		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury shares	-	-
Benefits to be granted to employees, directors, and administrators in the form of equity instruments	-	-
Capital premiums	5.355	5.355
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(28.845.535)	(23.129.055)
Other reserves	14.225.588	15.238.663
Total reserves	(14.619.947)	(7.890.392)
Current profit	6.426.017	(6.707.376)
Retained earnings	(5.942.574)	(22.420)
<b>Total equity attributable to the Company's shareholders</b>	<b>40.554.935</b>	<b>40.071.251</b>
<b>Total equity and liabilities</b>	<b>175.699.311</b>	<b>176.707.870</b>

## Statement of Comprehensive Income as of December 31, 2025

	Note	31-Dec-25	31-Dec-24
<b>Revenue from core business</b>		<b>21,062,314</b>	<b>26,216,000</b>
<b>Revenue from brokerage activities</b>		<b>10,612,019</b>	<b>14,947,315</b>
Brokerage commission revenue	24	5,990,533	9,358,913
Corporate revenue	24	1,390,392	234,407
Other revenue from core business	24	3,231,094	5,353,995
Brokerage commission expenses	27	(1,871,519)	(2,383,582)
<b>Net commission income</b>		<b>8,740,500</b>	<b>12,563,733</b>
<b>Income from market-making activities</b>		<b>10,450,295</b>	<b>11,268,685</b>
Net gains from transactions in structured products	25	2,176,134	3,463,640
Revenue from market-making services provided to issuers	25	8,274,161	7,805,045
Expenses related to licenses and the issuance of structured products	25	(148,458)	(173,632)
<b>Net revenue from market-making activities</b>		<b>10,301,837</b>	<b>11,095,053</b>
<b>Total expenses from core operations</b>		<b>(15,826,194)</b>	<b>(17,281,026)</b>
Salaries and employee benefits	26	(9,468,022)	(9,899,419)
Market and intermediary commission expenses	27	(864,308)	(1,223,369)
Expenses related to external services	28	(3,563,313)	(3,700,772)
Expenses related to contractors	26	(191,222)	(340,339)
Other core business expenses	29	(897,725)	(1,205,057)
Value adjustments to intangible and tangible assets	29	(841,604)	(912,070)
<b>Profit / (Loss) from Core Operations (Line 1 + Line 2 + Line 3)</b>		<b>3,216,143</b>	<b>6,377,760</b>
<b>Net realized gains/(losses) on financial instruments</b>		<b>235,747</b>	<b>(1,129,403)</b>
Dividend income	30	273,188	329,141
Realized gains on stock and bond transactions	30	3,252,808	2,290,653
Realized losses on stock and bond transactions	30	(3,290,249)	(3,749,197)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss</b>		<b>4,003,827</b>	<b>(5,231,636)</b>
Gains on the measurement of financial assets at fair value through profit or loss	30	9,710,432	6,100,318
Losses on the measurement of financial assets at fair value through profit or loss	30	(5,706,605)	(11,331,954)
<b>Net income/(expenses) from provisions for financial fixed assets</b>		<b>(408,794)</b>	<b>(5,448,049)</b>
Revenue from the reversal of provisions for long-term financial assets	30	494,475	70,362
Expenses related to provisions for long-term financial assets	30	(903,269)	(5,518,411)
<b>Other net interest income/(expense) and foreign exchange gains/(losses)</b>		<b>(1,247,959)</b>	<b>(2,071,048)</b>
Interest income from loans and bonds	30	1,049,574	852,302
Interest income from margin loans	30	-	47,387
Other interest income	30	265,463	32,414
Interest expense	30	(2,376,249)	(3,043,421)
(Expense)/Income from foreign exchange differences	30	(186,747)	40,270
<b>Net income/(expenses) from provisions for risks and expenses</b>		<b>(163,422)</b>	<b>(194,129)</b>
Expenses related to provisions for risks and expenses	30	(135,739)	-
Revenue from the reversal of provisions for risks and expenses	30	334,255	467,081
Other net provisions	30	(361,938)	(661,210)
<b>Other net income/(expenses)</b>		<b>1,161,676</b>	<b>989,129</b>
Net gains/(losses) on the sale of assets	30	571,828	36,003
Other operating expenses	30	(27,311)	(166,668)
Other operating income	30	617,159	1,119,794
<b>Investment income</b>		<b>3,581,075</b>	<b>(13,085,136)</b>
<b>Operating results</b>		<b>6,797,218</b>	<b>(6,707,376)</b>

<b>Breakdown of the overall result (continued)</b>		
<b>Report as of December 31, 2025</b>		
Expenses related to other long-term employee benefits	-	-
Pre-tax profit	6.797.218	(6.707.376)
Income tax expense	(371.201)	-
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
<b>Profit for the period</b>	<b>6.426.017</b>	<b>(6.707.376)</b>
<b>Other components of comprehensive income</b>	-	-
<b>Items that can be reclassified to profit or loss</b>	-	-
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	(5.716.479)	(7.374.214)
Bonuses received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Changes in the value of available-for-sale financial assets	-	-
<b>Items that cannot be reclassified to profit or loss</b>	-	-
Changes in the value of fixed assets in use	(440.591)	-
Changes in the value of investment property	-	-
Establishment/reversal of retained earnings reserves for the issuance of bonus shares to employees	-	-
Tax related to other components of comprehensive income	-	-
<b>Total other comprehensive income for the period</b>	<b>(6.157.070)</b>	<b>(7.374.214)</b>
<b>Total income statement and other comprehensive income for the period</b>	<b>268.946</b>	<b>(14.081.590)</b>
<b>Net income:</b>	<b>6.426.017</b>	<b>(6.707.376)</b>
To the Company's Shareholders	6.426.017	(6.707.376)
Non-controlling Interests		6
<b>Profit for the period</b>	<b>6.426.017</b>	<b>(6.707.376)</b>
<b>Total comprehensive income attributable to:</b>		
To the Company's Shareholders	6.426.017	(14.081.590)
Non-controlling Interests		
<b>Total comprehensive income for the period</b>	<b>268.946</b>	<b>(14.081.590)</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	0,0190	(0,0199)
Diluted earnings per share (lei)		
<b>Ongoing activities</b>		
Basic earnings per share (lei)	0,0190	(0,0199)
Diluted earnings per share (lei)		
31.12.2025		
Weighted average number of shares outstanding:	337.429.952	337.429.952

32

## ECONOMIC AND FINANCIAL INDICATORS

### Key indicators

Financial Results (RON)	31-Dec-25	31-Dec-24
Revenue from continuing operations	21.062.314	26.216.000
Operating income	3.216.143	6.377.760
Net income for the period	6.426.045	(6.707.376)
Total comprehensive income for the period	6.426.045	(14.081.590)
Financial Position (RON)	31-Dec-25	31-Dec-24
Fixed assets	9.108.697	13.192.064
Current assets	166.590.616	212.775.435
Equity	40.554.965	52.389.739
Long-term liabilities	-	24.846.935
Current liabilities	135.144.348	148.730.825
Key performance indicators	31-Dec-25	31-Dec-24
Net earnings per share (RON/share)	0,0190	0,0002
Net book value (RON/share)	0,1202	0,1553
Economic and financial indicators	31-Dec-25	31-Dec-24
Current liquidity	1,23	1,43
Debt ratio	0,00	0,80
Asset turnover ratio	1,17	0,93

## About BRK

With over 30 years of experience in the Romanian capital market, BRK Financial Group S.A. is one of the longest-standing and most prominent financial investment services firms in the country.

Listed on the Bucharest Stock Exchange since 2005 under the ticker symbol BRK, the company occupies a unique position in the market, being the first and only brokerage firm listed on the BSE's regulated market. BRK shares are included in the Premium category and the BETPlus index, confirming the company's high level of transparency and corporate governance.

The company's business model is structured around the following main areas:

- Brokerage services for retail and institutional clients;
- Services for issuers (IPOs, SPOs, tender offers, share buybacks, delistings);
- Corporate bond issuances and listings;
- Financial advisory and complex corporate transactions;
- Market-making activities and proprietary trading.

Over the years, BRK has actively participated in the development of the capital market by facilitating the listing and trading of major companies, such as One United Properties, AROBS Transilvania Software, Antibiotice Iași, Azomureș, and others.

As a founding member of the market's main institutions—including the Bucharest Stock Exchange and CCP.RO Bucharest S.A.—the company actively contributes to strengthening Romania's financial infrastructure.

As of December 31, 2025, BRK Financial Group continues its consolidation strategy by:

- expanding the customer base and market share;
- developing the institutional segment;
- actively participating in equity and debt transactions;
- optimizing the capital structure and diversifying funding sources;
- investing in digitalization and operational efficiency.

The company remains committed to creating sustainable value for shareholders and contributing to the maturation of

Romania's capital market, within a framework of rigorous corporate governance and regulatory compliance.

## Overview of the company's core business

BRK Financial Group's core business is structured around two business lines: the brokerage segment and the "Market Making" segment. In addition to its core business, the company operates a proprietary portfolio management segment, where it conducts proprietary trading and holds stakes in private companies. In turn, the brokerage segment has as its main sub-segments client transaction brokerage and corporate operations, while the segment generically referred to as "Market Making" has the sub-segments "Market making operations for domestic issuers" and "Issuance of structured products and provision of liquidity."

## Brokerage segment

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

### (A) Transaction brokerage services for investors:

- Brokerage services for the purchase and sale of securities traded on the Bucharest Stock Exchange (BVB). For these services, clients may choose to have a broker assist them in executing trades, or they may opt to trade online on their own. Within this segment, BRK can also offer clients the option to trade on margin (based on a credit line granted by the company to the client) in liquid shares listed on the Bucharest Stock Exchange.
- Brokerage 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 diverse (stocks, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs associated with trading on international markets through BRK Financial Group are among the most competitive in the market.
- Brokerage of corporate, municipal, and government bond transactions on the Bucharest Stock Exchange (BVB) and over-the-counter (OTC), as well as brokerage of structured product transactions on the dedicated market segment of the Bucharest Stock Exchange.
- Brokerage of transactions on the domestic and international markets for institutional clients.

### (B) Specialized services for issuers and prospective issuers:

- Capital market financing through public offerings of shares and bonds.
- Acting as an intermediary in public tender offers or takeover bids for companies listed on the Bucharest Stock Exchange (BVB).
- Listing companies and investment funds on the capital market through initial public offerings or on the basis of prospectuses for admission to trading.
- Advisory services for financing through share and bond issuances or promotion on the capital market.

## Market-making segment

### A) Market-making services for issuers

In 2019, BRK obtained market-maker status on the BVB's regulated spot market, signing its first contract under the Issuer's Market Maker program, whereby an intermediary enters into a contract with an issuer to support the issuer's liquidity. A key feature of this program is that the market maker commits to significantly improved quotation parameters (minimum volume, maximum spread, market presence) compared to traditional market-making activities.

In 2025, BRK Financial Group provided market-making services for Aages, Aquila Part Prod Com, Antibiotice Iași, the Bucharest Stock Exchange, Cris-Tim Family Holding, DN Agrar Group, Societatea Energetică Electrica, S.P.E.E.H. Hidroelectrică, Medlife, One United Properties, Premier Energy, Roca Industry Holdingrock1, Romcarbon, Sphera Franchise Group, S.N. Nuclearelectrică, Transilvania Investments Alliance, Teraplast, Transport Trade Services, and Purcari Wineries.

### B) Issuance of structured products and liquidity provision operations

In May 2012, the first structured products were launched in the form of Turbo certificates, with the U.S. Dow Jones Industrial Average index serving as the underlying asset. Over time, BRK Financial Group has diversified the types of

structured products it issues (including capital-protected structured products) as well as the range of instruments that serve as the underlying assets for these products (international stocks, domestic stocks, or commodities).

In 2025, BRK Financial Group recorded a turnover of 534 million lei in the structured products segment, maintaining its market leadership (40.9% market share) for the fifth consecutive year.

In 2025, BRK Financial Group listed 15 structured products, as follows:

- 7 turbo long and turbo short certificates with the Mini Sized Dow Jones Industrial Average futures contract as the underlying asset,
- 5 certificates with Gold Futures as the underlying asset,
- 3 certificates with the WTI Light Sweet Crude Oil futures contract as the underlying asset.

As of December 31, 2025, BRK Financial Group had a total of 42 product series admitted to trading, as follows:

- 14 with Gold Futures as the underlying asset,
- 11 with WTI Light Sweet Crude Oil futures contracts as the underlying asset,
- 17 with Mini Sized Dow Jones Industrial Average futures contracts as the underlying asset.

### C) Management of the firm's own portfolio

Alongside the brokerage segment, the management of its own portfolio of financial assets is another key area of BRK Financial Group's business, 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 within its closed-end funds at the end of each year, and changes in the value of securities affect the annual results and can alter the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio through mark-to-market.

The company's own portfolio includes the following types of investments:

- Trading portfolio (stocks and bonds listed on the Bucharest Stock Exchange—typically short- or medium-term investments; portfolio of financial instruments listed on international markets—typically speculative investments);
- Fund units;
- Equity interests in private companies and loans granted to subsidiaries;
- Capital allocated to the business segments "Issuance of Structured Products and Liquidity Provision Operations" and "Market Making for Shares" under the Issuer's Market Making Program.

We note that the issuance of structured products, as well as the provision of liquidity for our own structured products, is carried out under conditions of full risk coverage through hedging transactions in the underlying asset market; as such, we consider this to be part of our core business. We do not include other proprietary trading activities (including market-making activities on domestic stocks and bonds where no risk-hedging instruments exist) in what we refer to as "core business," as they are exposed to and correlated with market risk; they are included in operating activities and presented as a separate segment.

### Company activity in 2025 – Key events

On January 10, 2025, the Ordinary General Meeting of Shareholders was held, during which Mr. Petrescu Răducu Marian was elected as a director of the company.

On January 13, 2025, the company published its financial reporting calendar for 2025.

On January 31, 2025, the company received a request from Ms. Ileana Herling, a shareholder holding 9.91% of the share capital, regarding the convening of the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders.

By Decisions of the Financial Supervisory Authority No. 137 and No. 138 of February 17, 2025, measures were ordered regarding the company's compliance with financial reporting requirements under International Financial Reporting Standards (IFRS), as well as the imposition of a warning sanction for non-compliance with certain financial reporting requirements.

By FSA Decision No. 15 of February 24, 2025, the appointment of Mr. Petrescu Răducu Marian as a member of the Board of Directors was approved. At the Board of Directors meeting on February 25, 2025, he was appointed Chairman of the Board of Directors, and the Ordinary General Meeting and Extraordinary General Meeting of Shareholders were convened for April 2, 2025.

On February 28, 2025, the preliminary financial results for the fiscal year ended December 31, 2024, were published.

At the Board of Directors meeting held on March 20, 2025, the appointment of Ms. Monica Ivan to a new four-year term as Chief Executive Officer of the company was approved.

On April 2, 2025, the Annual General Meeting and the Extraordinary General Meeting of Shareholders were held, during which resolutions were adopted regarding the company's strategy and the review of certain financing operations.

During 2025, the company published its periodic financial reports for the first quarter, first half, and third quarter and held a conference call with investors regarding the financial results as of September 30, 2025.

During 2025, amendments were executed to the credit facility agreements with CEC Bank, regarding changes to the collateral and the extension of the credit line used to finance current operations and market-making activities.

On July 8, 2025, the Ordinary General Meeting of Shareholders approved the appointment of Mr. Gherguș Nicolae as a member of the Board of Directors, an appointment subsequently authorized by the Financial Supervisory Authority on November 28, 2025.

By FSA Decision No. 133 of November 11, 2025, the appointment of Mr. Ovidiu-George Dumitrescu as Deputy General Manager of the company was authorized.

At the Board of Directors meeting on December 5, 2025, Mr. Petrescu Răducu Marian was appointed Chairman of the Board of Directors and Mr. Gherguș Nicolae was appointed Vice Chairman of the Board of Directors.

## Key events following the end of 2025

On January 23, 2026, SSIF BRK Financial Group S.A. published its financial reporting calendar for 2026. According to the calendar, the preliminary financial results for 2025 are scheduled to be published on February 27, 2026, the annual report as of December 31, 2025, on March 27, 2026, and the General Shareholders' Meeting to approve the annual financial results for 2025 is scheduled for April 29–30, 2026. The publication dates for the quarterly and semi-annual financial results for 2026 have also been set.

On January 30, 2026, the company published the report of the financial auditor JPA Audit & Consultanță S.R.L., prepared in accordance with Article 108 of Law No. 24/2017, covering the period July 1, 2025 – December 31, 2025. Following the procedures performed, the auditor concluded that no reportable related-party transactions were identified in accordance with applicable regulations, with the exception of certain extensions or modifications of loans granted to the company's subsidiaries.

On February 26, 2026, BRK Financial Group S.A. informed investors of the availability of the Preliminary Annual Report for the fiscal year ended December 31, 2025, which was to be available starting February 27, 2026, at 8:00 a.m., both at the company's headquarters and on the company's official website.

Subsequently, on February 27, 2026, the company announced the publication of its preliminary financial results for 2025, with the report available to investors in hard copy at the company's registered office and in electronic format on the company's official website. The preliminary financial statements for 2025 are unaudited.

## The dynamics and structure of total revenue

### Brokerage services

BRK Financial Group offers capital market trading services both domestically and internationally to individual and corporate clients classified as retail, professional, or institutional clients.

Indicator name	31.12.2025	31.12.2024
Commission income from the domestic market	3.892.485	6.220.597
Commission income from the foreign market	722.678	2.625.682
Income from related activities	519.783	512.633
<b>Brokerage commission revenue</b>	<b>5.134.946</b>	<b>9.358.912</b>
Revenue from corporate operations	1.390.576	234.407
Other brokerage revenue	4.086.496	5.353.995
<b>Total revenue from brokerage activities</b>	<b>10.612.018</b>	<b>14.947.314</b>
Salaries and employee benefits	(2.737.837)	(3.888.236)
Market and intermediary commission expenses	(1.871.519)	(2.383.582)
Expenses related to external services	(600.671)	(383.490)
Expenses related to contractors	(191.222)	(340.339)
Other core business expenses	(608.697)	(928.862)
<b>Total expenses from brokerage activities</b>	<b>(6.009.945)</b>	<b>(7.924.509)</b>
<b>Profit (loss) from brokerage activities</b>	<b>4.602.073</b>	<b>7.022.805</b>

## Market-making activities

Indicator Name	31.12.2025	31.12.2024
Net gains from transactions in structured products	2.176.134	3.463.640
Revenue from market-making services provided to issuers	8.274.161	7.805.045
<b>Total revenue from market-making activities</b>	<b>10.450.295</b>	<b>11.268.685</b>
Salaries and employee benefits	(2.333.192)	(1.732.085)
Market and intermediary fees	(534.837)	(1.081.976)
Expenses related to external services	(209.157)	(525.628)
Other core business expenses	(148.458)	(41.745)
<b>Total expenses from market-making activities</b>	<b>(3.225.644)</b>	<b>(3.382.435)</b>
<b>Profit (loss) from market-making activities</b>	<b>7.224.651</b>	<b>7.888.250</b>

## Management of the firm's own portfolio

Indicator Name	31.12.2025	31.12.2024
Dividend income	273.188	329.141
Net realized gains/(losses) on financial instruments	(37.441)	(1.458.544)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	4.003.827	(5.231.636)
Net income/(expenses) from provisions for long-term financial assets	(408.794)	(5.448.049)
Other net interest and foreign exchange gains/(losses)	(1.247.959)	(2.071.048)
Other net income/(expenses)	1.161.676	989.129
Net income/(expenses) from provisions for risks and expenses	(163.422)	(194.129)
<b>Results of portfolio management activities</b>	<b>3.581.075</b>	<b>(13.085.136)</b>

## Company staff

As of December 31, 2025, the company had a total of 33 employees.

The company encourages and continuously supports the professional development and specialization of its employees in their respective areas of expertise through participation in professional training and continuing education programs. Additionally, the company implements a business continuity plan for each position in the organizational chart.

## Corporate Governance & Investor Relations

The company operates according to sound principles of corporate governance. These principles form the basis of the management framework. BRK Financial Group operates in accordance with internal procedures that ensure the effectiveness of control mechanisms, with the aim of protecting and harmonizing the interests of all stakeholders in the company's operations.

BRK Financial Group makes every effort to align with best practices in the area of investor relations.

BRK Financial Group respects the rights of its shareholders by conducting the company's activities in their best interests. The company is constantly focused on improving communication and its relationship with its shareholders, aiming to ensure fair treatment. The company's articles of incorporation govern shareholders' rights regarding the shares they hold and the exercise of those rights through participation in the General and Extraordinary Shareholders' Meetings. The Articles of Incorporation also govern the company's management and its administrative structure. Relations with shareholders are managed at the level of the executive directors and the Board of Directors.

The BRK Financial Group website provides concise information regarding the company's structure and operations, the products and services it offers, its financial statements, Ordinary and Extraordinary General Meetings, legal disputes in which the company is involved, and other matters that may be of interest to shareholders, employees, or customers. The company's website also includes the CVs of the members of the Board of Directors and audit reports. All information intended for shareholders is available in the "Investor Relations" and "About Us" sections, in both Romanian and English. Regarding any potential questions, opinions, or suggestions that shareholders may have, the company provides the email address [ir@brk.ro](mailto:ir@brk.ro) to facilitate easy and appropriate communication. In addition to the information available on the company's website, shareholders can consult the reports and press releases issued by BRK Financial Group. These can be found on the Bucharest Stock Exchange (BVB) website. The company provides an annual financial reporting calendar, notices of the Ordinary General Meeting of Shareholders (OGMS) and, where applicable, the Extraordinary General Meeting of Shareholders (EGMS), their resolutions, and current reports.

## Board of Directors

In 2025, BRK Financial Group was managed by a three-member Board of Directors. During the period when the company had a functioning board, the Board of Directors of BRK Financial Group SA met at least once a month, either in person at the company's headquarters or via remote communication, and its activities complied with legal and statutory provisions. Important topics and projects relevant to the company's operations were discussed, and resolutions were issued regarding various operational aspects of the company. Among the topics on the Board of Directors' agenda that had a significant impact on current operations were the approvals of internal policies and procedures that were updated to align with changes implemented within the company.

The Board of Directors operates in accordance with its own operating regulations, which establish the Board's actual working procedures, the manner in which it is convened and meets, and the company personnel required to submit activity reports (executive directors, CCI representatives, the risk manager, the internal auditor, the Chief Financial Officer, the Head of House Operations, and the Deputy General Manager).

To avoid any potential conflicts of interest, members of the Board of Directors, through the CVs they submit and publish, inform both the Board and the shareholders and potential investors of any professional commitments, including executive and non-executive positions on the boards of other companies and/or nonprofit organizations, and through the statements provided to the Financial Supervisory Authority, all information regarding direct or indirect holdings, whether individual or resulting from concerted action with third parties, is disclosed.

The remuneration of the members of the Board of Directors is approved by the General Meeting of Shareholders. Members of the Board of Directors do not engage in related activities that are directly or indirectly influenced by the business of BRK Financial Group SA.

## Committees of the Board of Directors

The Board of Directors of BRK Financial Group has four committees: the Nominating Committee, the Audit Committee, the Risk Committee, and the Compensation Committee. The committees established within the Board of Directors function as working groups of the Board, their roles being determined and established in accordance with applicable legal provisions and to meet the company's needs. The composition of the Board's committees was determined based on the expertise of its members and the need to optimally leverage the experience they have accumulated in various fields of activity.

The three directors are members of all committees, and an additional member has been co-opted onto the Audit Committee.

Risk Committee - the role of this committee consists primarily of monitoring risks that may impact the company and analyzing and evaluating reports submitted by the person designated to manage risk at the company level. The Risk Committee is periodically informed by the person designated to manage risks through a comprehensive activity report on the company's situation in terms of liquidity indicators and other risk indicators calculated in accordance with the regulations of the Financial Supervisory Authority.

Audit Committee – its role is to review and audit the company's financial statements. The Audit Committee evaluates the company's periodic financial statements, the accuracy of their preparation, and the auditors' opinions regarding the financial statements.

Remuneration Committee - is responsible for evaluating the company's remuneration policies and proposes amendments and updates to the Board of Directors for approval.

Nomination Committee - is responsible for evaluating candidates for management and key positions within the company, as well as for reviewing proposals for individuals who may represent the company on the Boards of Directors of other entities.

## Internal Auditor

Throughout 2025, internal audit services were provided by Asconcor SRL, which operated independently in accordance with corporate governance recommendations. The internal audit reports were submitted to the company's Board of Directors, and the measures proposed in the audit reports were implemented through decisions of the Board of Directors. The internal audit reports focus on verifying the reconciliation of customer balances with analytical records, verifying capital adequacy reports, conducting a sample check of customers' cash balances, and other relevant aspects of the company's operations.

## External Auditor

In accordance with legal provisions, the financial and accounting statements and operations of BRK Financial Group are audited by an independent financial auditor who meets both the criteria established by the Financial Supervisory Authority

and those of the Chamber of Financial Auditors of Romania.

At the Extraordinary General Meeting of Shareholders held on April 26, 2021, the appointment of the financial auditor JPA Audit & Consultanță SRL for the years 2022 and 2023 was approved, and at the Extraordinary General Meeting of Shareholders held on July 27, 2023, the financial auditor JPA Audit & Consultanță S.R.L. was selected for the fiscal years 2024 and 2025.

At the AGOA held on October 6, 2025, the selection of the financial auditor SC 3B Expert Audit SRL Russell Bedford for the years 2026 and 2027 was approved.

## Internal control

In accordance with applicable legal provisions, BRK Financial Group has established an Internal Control and Compliance Department (ICC) staffed and led by personnel authorized by the ASF.

The primary role of the Internal Control and Compliance Department is to verify compliance with applicable capital market regulations and internal procedures, with the aim of mitigating the risks to which the company is exposed and fostering ethical business practices. ICC representatives aim to prevent any violation of applicable legal provisions or BRK Financial Group's internal procedures.

The Internal Control and Compliance Department reports monthly to the company's Board of Directors, executive management, and the internal auditor regarding its activities and any issues identified, if applicable. The Internal Control and Compliance Department proposes corrective measures to management for the identified issues, and the decision regarding the implementation of the proposed measures is made by the members of the Board of Directors and/or executive management. The decision is then communicated to those involved by representatives of executive management.

The Internal Control and Compliance Department also verifies the submission to capital market institutions of mandatory reports required by applicable law, including current reports arising from obligations assumed as an issuer listed on the Bucharest Stock Exchange—Premium category.

During 2025, the Internal Control and Compliance Department prepared audit reports based on the Annual Audit and Compliance Plan and at the request of company management. The audit reports were submitted as required. As a result of the recommendations made in the control reports prepared in 2025, company management took corrective measures by modifying certain procedures and adopting specific decisions.

## Risk Management

Within BRK Financial Group, in accordance with applicable legal provisions, a risk manager has been appointed—a salaried employee with specific responsibilities for monitoring risk at the company level. The monitoring of risks specific to the business activities is carried out in accordance with the Risk Management Policies – Rules and Mechanisms for Risk Assessment and Management, approved by the Board of Directors. In the process of identifying and assessing financial risks, as well as the indicators used in risk management, the following were taken into account: EU Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms, EU Regulation No. 2033/2019 on prudential requirements for investment firms, as well as the regulations and legislation of the Financial Supervisory Authority.

With regard to the assessment of operational risks generated by IT systems, the provisions of Regulation No. 4/2018 on the management of operational risks generated by IT systems used by entities regulated, authorized/approved, and/or supervised by the Financial Supervisory Authority were also taken into account.

The risk management system, established in accordance with the regulations outlined above, includes a set of appropriate risk management mechanisms and procedures, analyses, as well as the presentation of the results of the identification and assessment of financial risks, and proposals for the appropriate management and mitigation of the effects of risks related to the company's investment and general activities.

In this regard, the following categories of potential or existing risks to which SSIF BRK Financial Group SA is exposed have been analyzed and assessed:

- Liquidity risks, with the following subcategories: the risk of being unable to meet current liquidity needs and the risk associated with the liquidity of the financial asset portfolio held by SSIF BRK Financial Group SA;
- Market risks, with the following subcategories: position risk, currency risk, commodity risk.
- Credit risks, with the following subcategories: credit risk (related to equity investments and debt securities), counterparty credit risk, credit risk arising from loans granted by the company to affiliated entities, and legal risk.
- Operational risks, analyzed from a quantitative and qualitative perspective. This category analyzes all operational risks generated by the processes, systems, and human resources that SSIF BRK Financial Group SA uses in its day-to-day operations;

- Concentration risk, with the following subcategories: large exposures to a single debtor/issuer and large exposures to a single economic sector. At the same time, concentration risk also analyzes BRK Financial Group's exposures to various categories of assets and financial transactions from the perspective of the requirements set forth in applicable legislation;
- Foreign exchange risks, which address the positions held by BRK Financial Group in cash and foreign currency deposits, foreign currency-denominated financial instruments, and foreign currency-underlying derivative financial instruments;
- Valuation of positions and inclusion of instruments in the BRK Financial Group portfolio.

At SSIF BRK Financial Group SA, financial, investment, and operational risks have been assessed/quantified, monitored, and managed with the aim of mitigating their impact in accordance with the classification outlined above. In establishing this risk classification structure, consideration was given to the magnitude of the impact of the respective risk should it materialize on the levels of own funds held by SSIF BRK Financial Group SA.

In setting quantitative limits for financial risks, the following principles and aspects were taken into account:

Principles:

As a general principle, in establishing the current quantitative levels of financial risks, the risk profile of SSIF BRK Financial Group SA was taken into account, the current portfolio structure, the potential dynamics of assets, as well as ensuring prudent levels of liquidity and capital adequacy ratios so as to include buffers for potential crisis situations established by the European regulator.

Factors taken into account:

The liquidity level of the assets in the portfolio was determined based on the portfolio's characteristics, as well as on the need to ensure a minimum level of liquidity to address any need to adjust business policy;

The liquidity requirement was set so that the company holds liquidity reserves of at least one-third relative to the requirement based on fixed overhead expenses, enabling the company to operate without having to set aside liquidity specifically for periods of crisis;

The level of own funds held by the company must cover the higher of the minimum permanent capital requirement, one-quarter of the previous year's fixed overhead expenses, or the sum of the requirements calculated based on the set of risk factors ("K factors").

Thus, as of December 31, 2025, the level of own funds of SSIF BRK Financial Group stood at RON 21.35 million.

## Transparency and Financial Reporting

To ensure transparency regarding its operations and financial statements, SSIF BRK Financial Group makes its annual, semi-annual, and quarterly reports—prepared in accordance with applicable accounting standards (IFRS)—available to all interested parties through press releases submitted to the Bucharest Stock Exchange (BVB) and via its website. Annual financial reports are presented both on an individual and consolidated basis, in both preliminary and audited forms, along with explanatory accounting notes. The company also publishes other current reports regarding all significant events that have or could have an impact on the company's image and operations. The company has published its articles of incorporation and the names of the members of the Board of Directors on its website.

## Avoiding conflicts of interest

To avoid conflicts of interest, the company implements clear procedures that establish the necessary methods, operations, and controls.

BRK Financial Group has taken reasonable measures to avoid conflicts of interest, including through operational segregation. Information flows are managed by applying information barriers, which have been established through procedures.

## Social Responsibility

Social responsibility is an integral part of the company's business strategy. Community involvement and support for shared values aimed at the development of society as a whole have been a constant priority for BRK Financial Group over the years. The goal of our actions is to stay connected with society and actively engage in protecting the environment, raising awareness, and encouraging social change. We are constantly improving our workflows to establish methods for recovering and recycling waste generated by our day-to-day operations.

## 2026 Financial Calendar

Event	Proposed deadline
Publication of the Annual Report as of December 31, 2025	March 27, 2026
Annual General Meeting of Shareholders to approve the 2025 Annual Financial Results	April 29–30, 2026
Publication of the Financial Results for the First Quarter of 2026	May 29, 2026
Publication of the Financial Results for the First Half of 2026	August 31, 2026
Publication of the Financial Results for the Third Quarter of 2026	November 27, 2026

## BRK Shares

BRK Financial Group shares are issued in dematerialized form as ordinary, indivisible, and freely tradable shares as of the date of their admission to trading on the Bucharest Stock Exchange (BVB). BRK Financial Group shares were admitted to trading on the main market administered by the Bucharest Stock Exchange on February 5, 2005, under the symbol BRK. BRK shares are listed in the Premium category of the Bucharest Stock Exchange, are included in the BETPlus index basket, and benefit from the Market Maker service provided by Raiffeisen Bank International.

The company is subject to capital market legislation, namely Law No. 297/2004 on the capital market, Law No. 24/2017 on issuers of financial instruments and market operations, as well as secondary regulations issued by the Financial Supervisory Authority (ASF) and the BVB.

The share register is maintained by the Central Depository, an independent registry company authorized by the Financial Supervisory Authority. The total number of shares issued by BRK is 337,429,952, and the par value of a share is 0.15 lei.

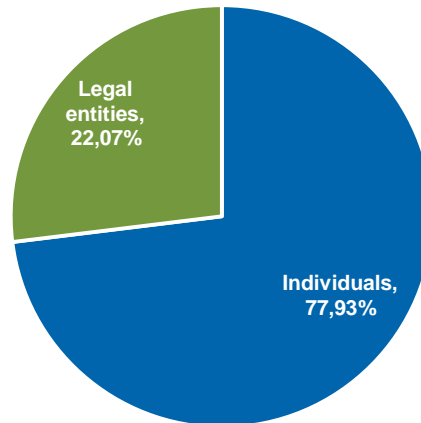
In 2025, the price of BRK shares fluctuated, showing a slight downward trend for most of the year, followed by a sharp rise toward the end. At the beginning of the year, in January 2025, the price stood at around 0.08 lei per share. In February, there was a temporary rise to approximately 0.10–0.104 lei per share, representing one of the year's highs. Subsequently, between March and October, the share price generally trended downward, with moderate fluctuations, gradually falling to approximately 0.077–0.078 lei per share, a level close to the annual low. In the final months of the year, particularly in December, the share price rose sharply, exceeding 0.11 lei/share, before ending the year around 0.10 lei/share, marking a significant rebound from the autumn lows.



Source: Arena

## Shareholders

As of December 31, 2025, the shareholder structure of BRK Financial Group is as follows:



Source: Central Depository

## The stock market context

In 2025, Romania's economy continued to experience slow economic growth. Romania's Gross Domestic Product (GDP) grew by approximately 0.7% compared to the previous year, confirming a slowdown in economic momentum following the modest 0.9% growth in 2024. Economic performance was influenced by fiscal consolidation measures, moderating domestic consumption, and a less favorable external environment, with further measures still needed to stimulate investment and support economic growth in the medium term.

As for the European Union, the economy continued to grow at a modest pace. At the European Union level, real GDP grew by 1.5% in 2025 and by 1.4% in the euro area, according to Eurostat data, reflecting a gradual but still fragile recovery in a context marked by geopolitical uncertainties, trade tensions, and high levels of public debt in some Member States.

As for inflation, it continued to moderate in 2025. In the euro area, the average annual inflation rate stood at approximately 2.4%, according to data published by Eurostat, approaching the 2% target set by the European Central Bank.

Internationally, stock markets continued to be influenced by global economic developments, monetary policies, and the rapid advancement of artificial intelligence technologies. In the United States, the performance of companies in the technology and artificial intelligence sectors remained a key driver of market dynamics, following the strong rise in the S&P 500 index in 2024 (24.5%). Market developments in 2025 were characterized by periods of higher volatility, amid uncertainties regarding trade policy and interest rate trends.

Regarding stock market indices, the Bucharest Stock Exchange continued to attract investor interest, but market dynamics were more moderate compared to previous years, against the backdrop of a more cautious macroeconomic environment. At the European level, the main stock market indices evolved in an environment characterized by volatility and moderate economic growth. In Germany, the DAX index remained at high levels following its strong performance in previous years, while the performance of France's CAC 40 index was more subdued compared to other European markets.

Index	Values as of December 30, 2024	Performance in 2024 (%)	Values as of December 31, 2025	Performance in 2025 (%)
S&P 500	5,907	24.5%	6,845.50	15.89%
Dow Jones	42,574	12.9%	48,063.29	12.89%
NASDAQ	19,487	32.0%	23,241.99	19.27%
FTSE 100	8,121	5.2%	9,931.38	22.29%
DAX	19,909	18.7%	24,490.41	23.01%
CAC	7,314	-2.9%	8,149.50	11.42%
Euro Stoxx 50	4,869	7.9%	5,796.22	19.04%
NKY	39,895	19.8%	50,339.48	26.18%
Hang Seng	20,041	19.4%	25,854.60	29.01%

Shanghai Composite	3,407	15.0%	3,965.12	16.38%
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Source: Investing.com

On the local market, the BET index rose 46% in 2025 and closed the year at over 24,400 points. The BET-TR index ended the year at 57,229 points, marking a 55.21% increase compared to the last trading day of the previous year. This performance reflects not only the evolution of stock prices but also the total impact of dividends paid by the companies comprising the index.

	BET Index	BET-TR Index	BET-FI Index	BET-BK Index	BET-NG Index	BET-XT Index	BETPLUS Index
Values as of December 30, 2024	16,721.00	36,872.00	62,020.49	3,139.92	1,199.03	1,444.96	2,473.22
Performance in 2024 (%)	9.80%	17.20%	4.60%	9.50%	8.00%	10.00%	9.40%
Values as of December 31, 2025	24,438.89	57,229.92	90,620.36	4,831.88	1,793.97	2,108.72	3,551.56
Performance in 2025 (%)	46.16%	55.21%	46.11%	53.89%	49.62%	45.94%	43.60%

Source: BVB

## Consolidated performance

BRK Financial Group's direct holdings in the group's subsidiaries refer to its ownership stakes in the companies listed in the table below.

Company within the group	Main area of activity	Number of shares held	Par value of the share	Ownership as of December 31, 2025 (%)
SAI BROKER SA	Fund management activities	220.581	10	99.98%
Firebyte Games SA	Custom software development	16.650.000	0,1	37,00%
Gocab Software SA	Custom software development	42.250.000	0,1	49.85%
Romlogic Technology SA	Manufacture of computers and peripheral equipment	1.061.484	10	90,74%
BRK POWER ENERGY	Electricity generation	5.835.000	0,1	31.9%

In accordance with legal requirements, reporting entities must consolidate their financial statements with those of the entities in which they have invested and over which they exercise control.

The consolidated financial statements of the BRK Financial Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and include the financial statements of the parent company and its controlled entities. The scope of consolidation includes the entities over which the company exercises control, in accordance with the provisions of IFRS 10 – Consolidated Financial Statements.

On a consolidated basis, in 2025, BRK Financial Group recorded a significant improvement in its financial performance,

The improved performance of the consolidated results was primarily driven by:

- improved results from investment activities;
- stable revenue from core business activities;
- optimization of the operating cost structure.

Consolidated operating income reflects the performance of the Group's recurring operations, while consolidated net income is additionally influenced by changes in the fair value of financial assets and results from investment activities.

As of December 31, 2025, the Group's consolidated financial position shows a balanced structure of assets and liabilities. Total consolidated assets amounted to approximately 198.9 million lei, consisting mainly of financial assets measured at fair value, cash and cash equivalents, as well as other assets specific to the brokerage business. Total consolidated liabilities stood at approximately 153.0 million lei, consisting mainly of amounts due to customers, trade payables, and other current liabilities. Consolidated equity amounted to approximately 45.8 million lei, including both equity attributable to the parent

company's shareholders and non-controlling interests. The Group maintains an adequate level of liquidity, supported by cash and cash equivalents and the structure of financial assets. During 2025, there was a reduction in the debt ratio, as a result of optimizing the financing structure and repaying certain financial obligations. Liquidity and solvency ratios are at prudent levels, ensuring the Group's ability to meet its current obligations.

At the consolidated level, the Group is exposed to risks similar to those identified at the individual level, namely market risk, credit risk, liquidity risk, and operational risks. At the same time, additional risks may arise at the group level due to:

- intra-group relationships;
- exposures to controlled entities;
- concentration of investments.

These risks are managed through uniform policies and procedures at the Group level, in accordance with applicable regulations.

The consolidated financial statements are prepared by aggregating the individual financial statements of the entities included in the scope of consolidation, with the elimination of intra-group transactions and balances, in accordance with IFRS.

### **Consolidated performance**

On a consolidated basis, for the fiscal year ended December 31, 2025, BRK Financial Group reported an improvement in financial performance, reflected in a return to profitability compared to the previous fiscal year. The consolidated result for the period was primarily influenced by a significant improvement in investment income, as well as by the maintenance of a stable level of revenue from core operations, particularly in the market-making segment. Furthermore, the consolidated operating result reflects the Group's ability to generate recurring revenue in a volatile market environment, supported by the optimization of the cost structure and the adaptation of the business model to market conditions. The consolidated net income is further influenced by changes in the fair value of financial assets and the results generated by the management of the Group's proprietary portfolio, elements specific to the Group's business.

### **Consolidated Financial Statements**

As of December 31, 2025, the consolidated financial position of BRK Financial Group reflects a balanced structure of assets and liabilities, as well as a solid financial position. Total consolidated assets amounted to approximately 198.9 million lei, consisting mainly of financial assets measured at fair value, cash and cash equivalents, and other assets specific to brokerage and investment activities. Total consolidated liabilities amounted to approximately 153.0 million lei, consisting mainly of amounts owed to customers, trade payables, and other current liabilities arising from operating activities. Consolidated equity was approximately 45.8 million lei, including equity attributable to the parent company's shareholders, as well as non-controlling interests, where applicable. Liquidity and Capital Structure The BRK Financial Group maintains an adequate level of liquidity, supported by cash and cash equivalents and the structure of its financial assets. During 2025, efforts were made to optimize the capital structure, including by reducing the debt-to-equity ratio and prudently managing financial obligations. This approach contributes to strengthening the Group's financial stability and ensuring its ability to support future growth. Liquidity and solvency ratios remain at prudent levels, providing a comfortable degree of coverage for current obligations.

### **Consolidation Principles**

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and include the financial statements of the parent company and the entities over which it exercises control. Consolidation is performed by aggregating the financial positions of the entities included in the scope of consolidation, with the elimination of intra-group transactions and balances, in accordance with the applicable IFRS provisions. The scope of consolidation includes all entities controlled directly or indirectly by the company, in accordance with the definition of control provided by IFRS 10 – Consolidated Financial Statements. At the consolidated level, the Group is exposed to risk categories similar to those identified at the individual level, namely market risk, credit risk, liquidity risk, and operational risks. In addition, at the Group level, specific risks may arise from relationships between consolidated entities, intra-group exposures, and the concentration of certain investments. Risk management is carried out by applying uniform policies and procedures at the Group level, with the objective of limiting the potential impact of these risks on the consolidated financial position and performance.

### **Group-Level Risks**

At the consolidated level, the Group is exposed to risk categories similar to those identified at the individual level, namely market risk, credit risk, liquidity risk, and operational risks. In addition, specific risks may arise at the Group level due to relationships between consolidated entities, intra-group exposures, and the concentration of certain investments. Risk management is carried out by applying uniform policies and procedures at the Group level, with the objective of limiting the potential impact of these risks on the consolidated financial position and performance.

## Consolidated Financial Statements

### Consolidated Statement of Financial Position as of December 31, 2025

*In RON*

#### Assets

	31.12.2025	31.12.2024
Intangible assets	2.023.460	5.919.621
Goodwill	1.587.271	1.587.271
Property, plant, and equipment	23.581.260	24.369.798
Financial assets measured at fair value through other comprehensive income	12.931.118	19.812.610
Financial assets measured at fair value through profit or loss	32.129.628	38.220.001
Loans and advances granted	705.258	266.386
Trade receivables and other receivables	5.143.935	5.708.073
Other financial assets	13.297.610	17.365.766
Inventories	4.960.978	3.449.740
Customer bank accounts	86.814.385	80.992.981
Cash and cash equivalents	15.559.225	1.041.356
Bond issue premiums	182.157	308.222
<b>Total assets</b>	<b>198.916.285</b>	<b>199.041.825</b>

#### Liabilities

Bond Loans	-	28.000.000
Finance Lease Liabilities	-	85.600
<b>Total long-term liabilities</b>	<b>-</b>	<b>28.085.600</b>

Bonds	28.000.000	-
Current income tax liabilities	456.470	72.160
Deferred income tax liabilities	1.034.510	558.190
Deferred revenue	26.770	24.063
Short-term bank liabilities	1.478.897	8.762.220
Current portion of finance lease liabilities	83.551	353.964
Amounts due from customers (customer deposits)	88.398.631	90.224.833
Trade payables and other liabilities	32.992.973	27.727.154
Provisions	585.299	576.735

#### Total current liabilities

**153.057.101**      **128.299.319**

#### Total liabilities

**153.057.101**      **156.384.919**

*In RON*

#### Equity

	31.12.2025	31.12.2024
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury stock	0	0
Capital premiums	5.355	5.355

#### Subtotal: Capital and Related Accounts

54.691.439      54.691.439

Revaluation differences	6.465.689	6.906.279
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-11.648.628	-5.890.730
Other reserves	8.109.540	8.332.383

#### Subtotal of reserves and revaluation adjustments

2.926.601      9.347.932

Current profit for the group	4.064.177	-15.504.228
Retained earnings	-24.243.152	-13.096.701

#### Total equity attributable to the company's shareholders

**37.439.065**      **35.438.442**

Non-controlling interests	8.420.119	7.218.464
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#### Total equity and liabilities

**198.916.285**      **199.041.825**

## Consolidated Statement of Comprehensive Income as of December 31, 2025

	December 31, 2025	December 31, 2024
<b>Revenue from core operations</b>	<b><u>25,284.055</u></b>	<b><u>36,036.679</u></b>
<b>Revenue from brokerage activities</b>	<b><u>12,855.950</u></b>	<b><u>17,831.329</u></b>
Brokerage commission revenue	5,990.533	9,298.913
Fund management revenue	2,243.931	2,944.014
Corporate revenue	1,390.392	234.407
Other brokerage revenue	3,231.094	5,353.995
Brokerage commission expenses	(1,871.519)	(2,383.582)
<b>Net commission income</b>	<b>10,984.431</b>	<b>15,447.747</b>
<b>Revenue from market-making activities</b>	<b><u>10,450.295</u></b>	<b><u>11,268.685</u></b>
Net gains from transactions in structured products	2,176.134	3,463.640
Revenue from market-making services provided to issuers	8,274.161	7,805.045
Expenses related to licenses and the issuance of structured products	(148.458)	(173.632)
<b>Net income from market-making activities</b>	<b>10,301.837</b>	<b>11,095.053</b>
<b>Other revenue from core operations</b>	<b><u>1,977.810</u></b>	<b><u>5,888.659</u></b>
Revenue from services rendered	1,092.760	5,371.535
Revenue from the sale of finished goods and merchandise	924.588	83.249
Revenue from changes in inventory	(39.538)	(467.755)
Other revenue from core operations	-	901.630
<b>Expenses from core operations</b>	<b><u>(23,688.530)</u></b>	<b><u>(33,194.838)</u></b>
Salaries and employee benefits	(11,507.524)	(14,618.602)
Market and intermediary commission expenses	(931.644)	(1,306.731)
Expenses related to external services	(4,275.142)	(5,265.114)
Expenses related to contractors	(191.222)	(340.339)
Expenses for raw materials and supplies	-	-
Other core business expenses	(2,129.946)	(2,988.168)
Value adjustments to intangible and tangible assets	(4,653.052)	(7,462.631)
<b>Profit / (Loss) from Core Operations</b>	<b><u>(424.452)</u></b>	<b><u>(13,874.204)</u></b>
<b>Financial investment activities</b>		
<b>Net realized gains/(losses) on financial instruments</b>	<b><u>245.499</u></b>	<b><u>(1,282.570)</u></b>
Dividend income	273.188	329.141
Realized gains on stock and bond transactions	3,286.516	2,310.477
Realized losses on stock and bond transactions	(3,314.205)	(3,922.188)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss</b>	<b><u>4,608.116</u></b>	<b><u>(5,062.301)</u></b>
Gains on the measurement of financial assets at fair value through profit or loss	10,314.721	6,269.653
Losses on the measurement of financial assets at fair value through profit or loss	(5,706.605)	(11,331.954)
<b>Net income/(expense) from provisions related to long-term financial assets</b>	<b><u>(559.978)</u></b>	<b><u>(1,589.437)</u></b>
Revenue from the reversal of provisions for long-term financial assets	494.475	70.362
Expenses related to provisions for long-term financial assets	(1,054.453)	(1,659.799)
<b>Other net interest income/(expense) and foreign exchange gains/(losses)</b>	<b><u>(1,468.745)</u></b>	<b><u>(2,963.151)</u></b>
Interest income from loans and bonds	146.485	22.581
Interest income from margin loans	-	47.387
Other interest income	514.843	551.278
Interest expense	(1,945.469)	(3,620.125)
(Expense)/Income from foreign exchange differences	(184.604)	35.728
<b>Net income/(expense) from provisions for risks and expenses</b>	<b><u>(101.253)</u></b>	<b><u>(5,050.520)</u></b>
Expenses related to provisions for risks and expenses	(135.739)	(323.022)
Revenue from the reversal of provisions for risks and expenses	396.424	1,111.291
Other net provisions	(361.938)	(5,838.789)
<b>Other net income/(expenses)</b>	<b><u>936.782</u></b>	<b><u>11,126.889</u></b>
Net gains/(losses) on the sale of assets	80.441	(1,375.565)
Revenue from finished goods	391.020	14,302.378
Other operating expenses	(159.497)	(3,921.310)
Other operating income	624.818	2,121.386
<b>Results of financial investment activities</b>	<b><u>3,660.421</u></b>	<b><u>(4,821.090)</u></b>
Expenses related to other long-term employee benefits	-	-
Expenses related to the impairment of goodwill	-	(840.196)

<b>Profit/(Loss) before tax</b>	3.235.969	(19.535.480)
Income tax expense	(545.612)	(181.251)
<b>Profit/(Loss) from continuing operations</b>	<b>2.690.357</b>	<b>(19.716.741)</b>
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
<b>Profit/(Loss) for the period</b>	<b>2.690.357</b>	<b>(19.716.741)</b>
<b>Other components of comprehensive income</b>		
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the statement of profit or loss	(5.854.058)	(1.524.625)
<b>Items that can be reclassified to profit or loss</b>		
Net change in the fair value of available-for-sale financial assets		
Other changes in equity		
Other changes in equity	7.784.515	8.340.612
<b>Items that cannot be reclassified to profit or loss</b>		
Changes in the value of fixed assets in use	117.599	(202.231)
Changes in the value of investment property		
Establishment/reversal of retained earnings reserves for the issuance of bonus shares to employees		
Tax related to other components of comprehensive income	(1.536.136)	
<b>Total other comprehensive income for the period</b>	<b>511.920</b>	<b>6.613.756</b>
<b>Total income statement and other comprehensive income for the period</b>	<b>3.202.256</b>	<b>(13.102.985)</b>
<b>Net income:</b>		
To the Company's Shareholders	4.064.176	(15.504.228)
Non-controlling Interests	(1.373.819)	(4.212.513)
<b>Total profit al perioadei</b>	<b>2.690.357</b>	<b>(19.716.741)</b>
<b>Rezultat global atribuibil:</b>		
To the Company's Shareholders	2.000.622	(15.504.228)
Non-controlling Interests	1.201.655	(4.212.513)
<b>Total comprehensive income for the period</b>	<b>3.202.277</b>	<b>(13.102.985)</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	0,012	-0.046
Diluted earnings per share (lei)	0,012	-0.046
<b>Ongoing activities</b>		
Basic earnings per share (lei)	0,012	-0.046
Diluted earnings per share (lei)	0,012	-0.046
31.12.2025		
Weighted average number of outstanding shares:	337.429.952	337.429.952

## Statement by the company's responsible persons

We, the undersigned, Raducu Marian Petrescu, Chairman of the Board of Directors, and Sandu Mircea Pali, Deputy General Manager, hereby declare on our own responsibility that, to the best of our knowledge, the individual and consolidated financial statements as of December 31, 2025, prepared in accordance with applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and the profit and loss account of SSIF BRK Financial Group SA, and that the Board of Directors' Report is prepared in accordance with ASF regulations and includes a fair analysis of the Company's development and performance, as well as a description of the main risks and uncertainties specific to the business conducted. SSIF BRK Financial Group SA operates on a going concern basis.

***Chairman of the Board of Directors***  
***Petrescu Răducu Marian***

***Deputy General Manager***  
***Sandu Pali***

## The "Apply" or "Explain" Statement

Section	Principle	No. Prev	Provision (detailed)	Yes	Partial	No	Explanation (text and URL link if the document is on the website)
<b>A: GOVERNING BODIES</b>							
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 1	The Board must have internal rules that clearly define and specify its role and responsibilities. The articles of incorporation, the Board's internal rules, and other internal regulations must clearly delineate the roles and responsibilities of the Board, the general meeting of shareholders (GMS), and executive management.	X			The company has a formal corporate governance framework that clearly defines the role and responsibilities of the Board of Directors. These are established by the company's Articles of Incorporation, as well as by applicable internal regulations, including the Rules of Organization and Operation of the Board of Directors. The aforementioned documents clearly delineate the powers of the Board of Directors from those of the General Meeting of Shareholders and the executive management, in accordance with applicable legal provisions and the BVB Corporate Governance Code. The Board provides the necessary framework for achieving the company's strategic objectives and for monitoring executive management, with a view to ensuring sustainable development and protecting the interests of shareholders and other stakeholders.
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 2	The Board's internal regulations must include, among other things, the Board's duties, as well as the fiduciary responsibilities of Board members to act with full knowledge of the facts, in good faith, with due diligence and care, and in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders, in accordance with legal requirements.	X			The Board of Directors' internal regulations and the company's corporate governance framework set forth the Board's duties, as well as the fiduciary responsibilities of its members. Board members act in good faith, with due diligence and care, in full knowledge of the facts, in the best interests of the company and its shareholders, while also taking into account the interests of other stakeholders. These principles are aligned with the provisions of applicable law, including the Companies Act No. 31/1990, as well as with the recommendations of the BVB Corporate Governance Code, and are reflected in the company's internal regulations and governance practices.
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 3	To support the Company's long-term viability and success, the Board should: <ul style="list-style-type: none"> <li>Oversee the development and approve the Company's strategy and ensure that it incorporates sustainability considerations, including social and environmental (E&amp;S) factors and climate-related risks and opportunities;</li> <li>Appoint and remove the CEO and other members of executive management to whom executive management responsibilities have been delegated (referred to as "executive management") and ensure succession planning for them;</li> <li>Oversee the performance of executive management, the role of executive management in addressing material sustainability-related risks and opportunities, and align executive management compensation with the Company's long-term interests and sustainability, in accordance with the provisions of the Company's compensation policy;</li> <li>Ensure that there is a robust framework for internal control and risk management;</li> <li>Ensure that the Company has procedures in place to enable effective communication with shareholders and other stakeholders.</li> </ul>	X			To support the Company's long-term viability and success, the Board should The Board of Directors provides the strategic and governance framework necessary for the Company's long-term sustainable development. The Board oversees and approves the Company's strategy, ensuring the integration of relevant sustainability aspects, including environmental, social, and governance (ESG) factors, as well as the associated risks and opportunities. The Board appoints and removes executive management and ensures an appropriate succession planning process, constantly monitoring its performance and how risks and opportunities relevant to the company's operations are managed. The compensation policy is aligned with the company's long-term objectives and supports the sustainable performance of executive management. The company has an adequate internal control and risk management system, which is overseen by the Board of Directors. Furthermore, the company ensures transparency and maintains effective communication mechanisms with shareholders and other stakeholders, in accordance with applicable regulations and best corporate governance practices.
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 4	The term of office for members of the Board and the executive management should be clearly defined and, to the extent possible, should promote stability and predictability.	X			The terms of office for members of the Board of Directors and executive management are clearly established in the company's Articles of Incorporation and by resolutions of the General Meeting of Shareholders, in accordance with applicable legal provisions. The structure of the terms of office is designed to ensure continuity, stability, and predictability in the company's decision-making process, while also allowing for adaptation to strategic developments and market demands. The appointment and renewal of terms of office are carried out based on transparent procedures, which aim to maintain a balance between experience, continuity, and the need to refresh expertise within the management bodies.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 1	The board must have at least five members.			X	The company's Board of Directors currently consists of three members, which does not meet the requirement set forth in the BVB Corporate Governance Code regarding a minimum of five members. The company intends to align with the Code's requirements by expanding the number of Board members, depending on the evolution of its business and the opportunity to attract new members who can contribute to diversifying expertise and strengthening corporate governance. To this end, the company is analyzing the possibility of <b>expanding the Board in the near future</b> , including by identifying candidates with relevant experience and independent status.

A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 2	The Board must have a policy on diversity within the Board and executive management and ensure that diversity in terms of gender, age, experience, and skills is incorporated into the Nomination Policy.			X	The Company follows an internal procedure for assessing the suitability of members of the management structure and individuals holding key positions, which includes criteria related to competencies, professional experience, reputation, integrity, independence, and the collective suitability of the Board of Directors. These processes take into account factors relevant to ensuring an appropriate balance within the management structure; however, the Company has not yet formalized a separate policy on diversity, nor has it explicitly incorporated criteria regarding gender, age, or other similar aspects into the Nomination Policy. Currently, the composition of the Board of Directors and executive management does not reflect gender diversity, as it consists exclusively of male members. The Company intends to develop and formalize a diversity policy, as well as integrate these principles into the nomination and selection process, in order to align with the requirements of the Corporate Governance Code.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 3	The Board must develop a Board profile that specifies the desired characteristics and qualities of its members, including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, and the ability and willingness to devote the time and effort appropriate to the Board's responsibilities, in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight role. The Board profile may be part of the Nomination Policy.		x		The company follows an internal procedure for assessing the suitability of members of the management structure, which includes individual and collective evaluations based on criteria such as competencies, professional experience, reputation, integrity, independence, knowledge specific to the field of activity, as well as the ability to devote sufficient time to performing their duties. As part of the collective assessment process, the Board of Directors evaluates whether its members collectively possess the knowledge, competencies, and experience necessary to understand the Company's activities and associated risks, as well as to perform their supervisory and strategic decision-making roles. Although these elements essentially reflect the characteristics of a Board profile, the Company has not yet formalized a separate document explicitly defining the Board's profile, nor has it incorporated these aspects into a formally approved Nomination Policy. The Company intends to develop and formalize such a Board profile to align with the requirements of the Corporate Governance Code.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 4	A majority of the Board members must be non-executive. At least one-third of the Board members must be independent. Each independent member of the Board must submit a statement regarding their independence at the time of their nomination for election or re-election, as well as whenever there is any change in their status, in accordance with the independence criteria set forth in the law and in Annex A to the Code.			X	All members of the Board of Directors are non-executive, and the Company aims to adhere to the principles of independence in appointing Board members, in accordance with applicable legal requirements. The assessment of members' independence is conducted as part of the suitability assessment process, based on the criteria set forth in applicable legislation and internal regulations. However, the Company does not currently fully ensure that the proportion of independent members meets the minimum threshold set forth in the Corporate Governance Code, and there is no fully formalized framework regarding periodically updated declarations of independence. The Company intends to align the Board's structure and internal practices with the requirements of the Code, including by formalizing the process for declaring and monitoring their independence.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 5	The Nomination and Compensation Committee (or the full Board if there is no Nomination and Compensation Committee) shall assess whether Board members can be considered independent based on the factors taken into account, examining whether there are any business or other personal relationships that could significantly affect the Board member's independence and objectivity and their ability to act in the best interests of the Company, its shareholders, and stakeholders			X	The assessment of the independence of the members of the Board of Directors is conducted as part of the suitability assessment process, coordinated at the Board level, with the support of the Nomination Committee, where applicable. In this context, the personal, professional, and financial relationships of Board members, as well as any potential conflicts of interest, are analyzed to determine their ability to act independently and objectively in the best interests of the Company, its shareholders, and other stakeholders. The assessment takes into account the criteria set forth in applicable legislation and internal regulations, including aspects regarding reputation, integrity, independence of thought, and the absence of relationships that could affect decision-making impartiality.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 6	It is advisable for the roles of Chairman of the Board and Chief Executive Officer to be held by different individuals.	X			The positions of Chairman of the Board of Directors and Chief Executive Officer are held by different individuals, thereby ensuring the separation of management and oversight responsibilities, in accordance with the recommendations of the Corporate Governance Code. This separation contributes to an appropriate balance in the decision-making process and to the strengthening of control and oversight mechanisms within the Company.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 7	If the positions of Chairman of the Board and Chief Executive Officer are held by the same person, it is advisable for the Company to appoint an independent Vice Chairman.		X		The positions of Chairman of the Board of Directors and Chief Executive Officer are held by different individuals, so the recommendation regarding the appointment of an independent vice chairman does not apply. The Company ensures an appropriate separation of management and oversight responsibilities, in accordance with best corporate governance practices.
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new members to the Board.	A.3., 1	The Company will develop and publish a Board Nomination Policy that must define the processes and procedures for the nomination, election, or replacement of a Board member. The Nomination Policy, approved by the competent governance body, will describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from Board members, including with respect to the Board's profile, independence, and diversity.			X	The Company applies internal procedures for assessing the suitability of members of the Board of Directors and key personnel, which include criteria related to competence, experience, integrity, reputation, and independence, and are used in the process of selecting and appointing Board members. Currently, the Company has not formalized and published a separate Nomination Policy that comprehensively defines the processes and procedures regarding the nomination, evaluation, and selection of Board members, including with respect to the manner of receiving and evaluating proposals from shareholders, the Board's profile, independence, and diversity. The Company intends to develop and implement a formalized nomination policy, approved by the competent governance body, in order to align with the requirements of the Corporate Governance Code and strengthen the governance framework.
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new members to the Board.	A.3., 2	The Board, through the Nominating and Compensation Committee, if any, must oversee the process of nominating candidates for Board membership.	X			The Company has established a Nomination and Compensation Committee within the Board of Directors, which is responsible for overseeing the process of nominating candidates for membership on the Board. The Committee reviews and evaluates candidates based on relevant criteria, such as their competencies, professional experience, reputation, integrity, and independence, in accordance with internal procedures and applicable legal requirements. The nomination process is conducted in a structured and transparent manner

						and is integrated into the company's overall corporate governance framework, including through the application of the procedure for assessing the suitability of members of the management structure.
A: GOVERNING BODIES	<b>A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new members to the Board.</b>	A.3., 3	<p>The Company will provide shareholders with information regarding the experience and résumés of candidates for Board membership, which they need to make an informed decision regarding the appointment or reappointment of Board members, including the following:</p> <ul style="list-style-type: none"> <li>• the candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, non-profit organizations, and other organizations;</li> <li>• any existing or potential conflicts of interest, including whether they have business, family, or other relationships that could affect their performance as a Board member;</li> <li>• which shareholder or Board member nominated each candidate for the position of Board member.</li> </ul>	X		The Company ensures that shareholders are informed about the candidates proposed for membership on the Board of Directors by providing relevant information, including CVs and details regarding their professional experience and qualifications, in accordance with applicable legal requirements and market practices. This information is disclosed in connection with the convening of the General Meeting of Shareholders, so that shareholders may make informed decisions regarding the appointment or reappointment of Board members. However, the Company does not formally and comprehensively provide all the information required by the Corporate Governance Code, such as a complete breakdown of the candidates' professional commitments, potential conflicts of interest, or the identities of the individuals who made the nominations. The Company intends to improve transparency in this regard to align with the Code's recommendations.
A: GOVERNING BODIES	<b>A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.</b>	A.4., 1	The Board will establish an Audit Committee to enhance its oversight of financial reporting, the internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Unless required by law or a dedicated risk management committee has already been established, the Audit Committee will also be responsible for monitoring the effectiveness of the risk management framework.	X		The Company has established an Audit Committee within the Board of Directors, in accordance with applicable legal provisions and the recommendations of the Corporate Governance Code. The Audit Committee supports the Board of Directors in exercising its oversight responsibilities regarding financial reporting, the effectiveness of the internal control system, internal and external audit activities, as well as compliance with the applicable legislative and regulatory framework. Furthermore, the Audit Committee monitors relevant aspects of risk management, contributing to the assessment of the effectiveness of the risk management framework at the company level.
A: GOVERNING BODIES	<b>A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.</b>	A.4., 2	It is recommended that the Audit Committee consist solely of non-executive members of the Board. It is also recommended that the majority of the Committee's members be independent, including the Committee Chair. The Audit Committee must, as a whole, possess relevant expertise in the field in which the Company operates. The Committee and its members must comply with the requirements of applicable national and European legislation.	X		The Company's Audit Committee consists of non-executive members of the Board of Directors and also includes an additional member with relevant expertise in finance, accounting, and auditing who is not a member of the Board of Directors, in accordance with applicable legal provisions. The Committee, as a whole, possesses adequate expertise to fulfill its responsibilities regarding financial reporting, auditing, and internal control, and its members carry out their duties in accordance with applicable national and European legislation. However, the Company does not currently ensure that a majority of the members of the Audit Committee are independent, including the Committee Chair. The Company intends to align with the recommendations of the Corporate Governance Code by strengthening the independence of the Audit Committee.
A: GOVERNING BODIES	<b>A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.</b>	A.4., 3	The Board of Directors of companies listed in the Premium Category must establish a Nomination and Remuneration Committee composed of non-executive members of the Board. It is recommended that the majority of the Committee's members be independent, including the Committee Chair. The Board may also establish separate Nomination and Remuneration Committees, provided that the composition of the Board permits this and that such separation is justified, given the size and complexity of the Company's business and governance structures.	X		The Company has established a Nomination and Compensation Committee within the Board of Directors, in accordance with the provisions of the Corporate Governance Code applicable to companies listed in the Premium Category. The Committee consists of non-executive members of the Board of Directors and supports the Board in the process of selecting, evaluating, and compensating members of the management structure, as well as in other relevant aspects of corporate governance.
A: GOVERNING BODIES	<b>A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.</b>	A.4., 4	<p>In addition to its specific responsibilities as set forth in this Code, the Nominating and Compensation Committee:</p> <ol style="list-style-type: none"> <li>Reviews and recommends to the Board the size and composition of the Board and oversees the development and ongoing review of the Board's profile;</li> <li>Identifies qualified individuals to serve as members of the Board and executive management, if requested; evaluates candidates for executive management positions; evaluates candidates proposed by shareholders or Board members for Board membership and reports to the AGM accordingly;</li> <li>Makes recommendations to the Board regarding appointments to committees (other than the Nominating and Compensation Committee);</li> <li>Coordinates an annual evaluation of the Board, Board members, and committees in accordance with the provisions of Principle A.5.;</li> <li>Assists the Board in fulfilling its responsibilities regarding the Company's compensation policy;</li> <li>Assists the Board in developing succession plans for executive leadership, as well as contingency succession plans and the recruitment process for the Chief Executive Officer, as appropriate;</li> <li>Oversees the administration of the Company's compensation and benefits plans.</li> </ol>	X		The company's Nomination and Compensation Committee supports the Board of Directors in fulfilling its responsibilities regarding the assessment of the Board's structure and composition, the identification and evaluation of candidates for executive positions, and the formulation of recommendations on compensation and other aspects of corporate governance. As part of these activities, the Committee contributes to the evaluation of candidates proposed for executive positions, including based on criteria of competence, experience, integrity, and independence, and supports the Board in the decision-making process regarding appointments and compensation. The Committee also participates in the process of assessing the suitability of Board members and executive management, as well as in the analysis of relevant aspects regarding management continuity. However, the Company has not yet fully formalized all the processes required by the Corporate Governance Code, such as developing a formal Board profile, implementing a structured annual Board evaluation process, and formalizing succession plans. The Company intends to develop and strengthen these processes to align with the Code's recommendations.

A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 5	The roles and responsibilities of the Board committees must be defined in separate internal regulations (operating regulations) and published on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding duties and responsibilities shall be performed by the Board and must be appropriately noted in the Board's internal regulations.		X	The company has defined the roles and responsibilities of the Board of Directors' committees through separate internal operating regulations, which have been approved by the Board of Directors. However, these documents are not currently published in full on the company's website. The company intends to increase transparency by publishing these regulations, in order to align with the recommendations of the Corporate Governance Code.	
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 6	The assessment of the independence of committee members, including those appointed by the General Meeting of Shareholders, is conducted in accordance with the same procedure applicable to independent members of the Board.	X		The assessment of the independence of members of the Board of Directors' committees, including members who are not part of the Board, is conducted as part of the internal suitability assessment procedure, which applies to all individuals holding relevant positions within the company's management and control structures. This assessment considers criteria regarding independence, integrity, reputation, and the existence of personal or professional relationships that could affect objectivity in the performance of duties, in accordance with applicable law and internal regulations. The procedure is consistently applied to both members of the Board of Directors and members of its committees, including those appointed by the General Meeting of Shareholders.	
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 7	The chairs of the Audit Committee and the Nomination and Compensation Committee shall not also serve as the Chair of the Board or of other committees, unless this is justified by the size of the Board.			X	The positions of Chair of the Audit Committee and Chair of the Nomination and Compensation Committee are held by individuals other than the Chair of the Board of Directors, in accordance with the recommendations of the Corporate Governance Code. This separation helps ensure an appropriate balance between management and oversight functions, as well as increase the efficiency and objectivity of the decision-making process within the company's governance structures.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 1	The Chair of the Board is primarily responsible for ensuring that the Board functions properly. The Board's internal rules of procedure must set forth the role and responsibilities of the Chair of the Board, and the Chair of the Board must, at a minimum: <ul style="list-style-type: none"> <li>• Set the agenda for Board meetings, preside over these meetings, and ensure that minutes of these meetings are taken;</li> <li>• Ensure that the Board receives accurate, timely, useful, and concise information to enable the Board to make sound decisions;</li> <li>• Ensure that the Board has sufficient time for consultation and decision-making;</li> <li>• Facilitate the proper functioning of committees and ensure effective communication with Board committees, including timely and relevant reports from committees to the full Board;</li> <li>• Ensure that the Board's performance is evaluated and discussed at least once a year and publicly disclosed in accordance with provision D.1., 3;</li> <li>• Ensure that the Board has an appropriate working relationship with executive management. The CEO and the Board Chair (if these roles are held by different individuals) meet on a regular basis;</li> <li>• Address and manage internal disputes and conflicts of interest involving Board members.</li> </ul>	X		The role and responsibilities of the Chairman of the Board of Directors are defined in the company's internal regulations, which set forth his duties regarding the organization and operation of the Board. The Chairman of the Board ensures the smooth conduct of Board meetings, sets the agenda, chairs the meetings, and prepares the minutes, as well as provides timely information relevant to decision-making. The Chair also facilitates effective communication among Board members and its committees, as well as the working relationship with executive management, to ensure an efficient decision-making process. The company has mechanisms in place to manage potential conflicts of interest and ensure an objective decision-making process. However, the Company has not yet fully formalized all the requirements set forth in the Corporate Governance Code, including the implementation of a structured and documented process for the annual evaluation of the Board's performance and the public dissemination of its results. The Company intends to develop and strengthen these mechanisms to align with the Code's recommendations.	
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 2	The Board must meet as often as necessary, but no fewer than six (6) times a year.	X		The Board of Directors meets as often as necessary to conduct the company's business, in compliance with applicable laws and internal regulations. During the reporting year, the Board of Directors met on multiple occasions, significantly exceeding the minimum threshold of six meetings stipulated by the Corporate Governance Code. The high frequency of meetings reflects the Board's active involvement in monitoring the company's operations and in the strategic decision-making process.	
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 3	The Board may request the appointment of a Secretary General to assist the Board in fulfilling its obligations under the law, the Board's internal regulations, and other policies. The Secretary General must be a senior expert within the Company, tasked with assisting the Board and its committees in organizing their activities, preparing meetings, conducting the annual performance evaluation of the Board and the committees, as well as Board member training programs, if necessary.		X	The Company has appointed a Secretary to the Board of Directors, in accordance with the Board's internal regulations, who assists the Board and its committees in organizing activities, preparing meetings, and ensuring compliance with legal obligations and internal regulations. The Secretary of the Board contributes to the smooth functioning of the decision-making process by providing the necessary support regarding information flow, meeting documentation, and communication between Board members and the company's executive structures. This role is also supported by specialized internal structures, which contribute to strengthening the company's corporate governance framework.	
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 4	The Council must clearly define the rights and responsibilities, scope of authority, and other matters pertaining to the Secretary General.		X	The Company has defined the responsibilities and scope of authority of the Secretary of the Board of Directors through the provisions of the Board's internal regulations and other applicable internal rules. The Secretary of the Board provides the necessary support for the organization and efficient operation of the Board and its committees, including with regard to the preparation of meetings, document management, and compliance with legal requirements and internal procedures. The duties and responsibilities associated with this role are established and contribute to the proper functioning of the company's corporate governance framework.	

	competencies and their ability to effectively fulfill their responsibilities.						
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 5	The Board and its committees must develop and approve an annual internal work plan that identifies the issues to be addressed during the year before the end of the preceding year. The plan must take into account the decisions to be proposed to the AGM, reporting by executive management and internal control functions, the required frequency of Board and committee meetings, and must be reviewed by the Chair with the support of the Secretary General.		X		The Board of Directors and its committees organize their work based on internal plans and work schedules established in accordance with the company's priorities, legal and regulatory requirements, and the need to make strategic and operational decisions. In practice, the Board's work is structured to cover relevant aspects regarding reporting to the General Shareholders' Meeting, monitoring the executive management's activities, internal control and risk management, as well as the appropriate frequency of Board and committee meetings. However, the Company has not yet formalized a separate annual work plan, approved prior to the start of the fiscal year, in the form provided for by the Corporate Governance Code. The Company intends to implement such a plan, with the involvement of the Chairman of the Board and the Secretary of the Board, in order to align with the Code's recommendations.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 6	The Board must conduct an annual assessment of the composition, activities, and dynamics of the Board and its committees, both individually and as a whole; this assessment must be coordinated by the Nominating and Compensation Committee.		X		The company has an internal procedure for assessing the suitability of members of the management structure, which provides for the periodic evaluation and reassessment—including on an annual basis—of the members of the Board of Directors, with the involvement of the Nomination and Remuneration Committee. The procedure addresses aspects related to individual and collective suitability, competencies, experience, independence, availability, as well as the functioning of the management structure. In this context, the Nomination and Remuneration Committee has responsibilities in the process of assessing and reassessing the suitability of Board members and the management structure. However, the Company has not yet formally established, in the form expressly provided for by the Corporate Governance Code, a separate annual process for evaluating the composition, activities, and dynamics of the Board and its committees, both individually and as a whole. The Company intends to develop and strengthen this mechanism, based on the existing internal framework, in order to fully align with the Code's recommendations.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 7	The Nominating and Compensation Committee must share the results of the Board assessment with the entire Board and determine next steps, if necessary, including professional development and training plans for the Board to address any gaps.	X			Within the company, the Nomination and Compensation Committee is involved in assessing the suitability of the members of the Board of Directors and in making recommendations regarding its structure and functioning. The results of these assessments are taken into account by the Board of Directors in its decision-making process and in its analysis of the suitability of the management structure, including with regard to the competencies and experience of its members. However, the Company has not yet formalized a distinct process for the structured communication of the results of an annual Board assessment, accompanied by professional development and training plans dedicated to Board members, in the form provided for by the Corporate Governance Code. The Company is considering the development of these mechanisms to align with the Code's recommendations.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 8	The Board's internal regulations must require orientation (induction) programs for newly appointed Board members, to be provided by the Company's internal staff. The Board's internal regulations may also provide for continuing education programs for Board members, if necessary. The implementation of orientation and continuing education programs for Board members (as decided by the Board) is carried out under the supervision of the Nomination and Compensation Committee, with the support of the Secretary General. Based on the results of the annual Board evaluation, the Nomination and Remuneration Committee, together with the Board Chair, will develop professional development programs focused on areas where capacity should be built among Board members.		X		The company provides, through its internal structures, the necessary support for the onboarding and orientation of newly appointed members of the Board of Directors, including by making available relevant information regarding the company's operations, the applicable regulatory framework, and the responsibilities associated with the position. Furthermore, Board members have access to the information and resources necessary to fulfill their responsibilities, and their professional development is supported, as appropriate, through participation in relevant initiatives and through the support of specialized internal structures. However, the Company has not yet formalized distinct orientation (induction) and continuing education programs for Board members, integrated into the internal regulations and linked to the results of the Board's annual evaluation, in the form provided for by the Corporate Governance Code. The Company intends to develop and implement these programs, under the supervision of the Nomination and Remuneration Committee and with the support of the Board Secretary, in order to align with the Code's recommendations.
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 1	The executive management must lead the Company and be accountable to the Board. The division of responsibilities between the Board and the executive management, and among the various members of the executive management, must be clearly set forth in the Company's articles of incorporation and internal regulations.	X			The company's executive management is responsible for the day-to-day management of the business and reports to the Board of Directors, in accordance with applicable legal provisions and the internal governance framework. The division of responsibilities between the Board of Directors and executive management, as well as among members of executive management, is clearly established in the company's articles of incorporation and internal regulations, including the rules of organization and operation. This framework ensures an appropriate separation of supervisory and executive roles, contributing to the efficient operation of the company and the implementation of its strategy.
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 2	When the roles of Chairman of the Board and Chief Executive Officer are held by the same person, the distinct responsibilities of the Chairman of the Board and the Chief Executive Officer must be clearly defined and distinguished in the Company's articles of incorporation.	X			Within the company, the roles of Chairman of the Board of Directors and Chief Executive Officer are held by different individuals, thereby ensuring a clear separation between management and oversight functions. Under these circumstances, the provisions regarding the separation of responsibilities in cases of concurrent roles do not apply.

A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 3	The Board must ensure that the executive management consists of individuals with the knowledge, skills, diversity, and experience necessary to support the Company's success, and that measures are in place to ensure an orderly succession of executive leadership.	x		The Board of Directors ensures that members of executive management are selected and evaluated based on criteria of competence, professional experience, integrity, and reputation, in accordance with applicable legal requirements and internal procedures, including the suitability assessment procedure. The company's executive management consists of individuals with experience in the field of activity, who should be capable of supporting the implementation of the strategy and the achievement of the company's objectives. The company has implemented an internal procedure regarding executive succession planning, which ensures management continuity and the proper transfer of responsibilities. Diversity considerations are taken into account in the selection process, although there are currently no distinct formalized objectives; the company aims to gradually align with the recommendations of the Corporate Governance Code.
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 4	The Board, with the support of the Nominating and Compensation Committee, must annually evaluate the performance of executive management and the effectiveness of its cooperation with the Board, including the information provided to the Board.	x		The Board of Directors, with the support of the Nomination and Compensation Committee, annually evaluates the performance of executive management, taking into account the achievement of established objectives and its contribution to the implementation of the company's strategy. The evaluation also considers the effectiveness of the executive management's collaboration with the Board, as well as the quality, relevance, and timeliness of the information provided to the Board of Directors. The evaluation process is supported by the company's corporate governance framework and the work of the Board's committees.
<b>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</b>						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to assume as necessary to achieve the Company's strategic objectives (i.e., the Company's risk appetite) and must ensure that there are clear structures, policies, and procedures in place to identify, assess, report, manage, and monitor significant and emerging risks, including risks related to sustainability, cybersecurity, and the use of digital technologies. The Board must explain in the annual report the mechanisms and processes established for identifying and managing risks.	X		The Board of Directors establishes the general framework for risk management and ensures that the company has appropriate policies, procedures, and structures in place to identify, assess, monitor, and manage significant and emerging risks. To this end, the company has implemented internal risk management mechanisms, including through the operation of the Risk Committee and the involvement of the Audit Committee, which contribute to overseeing the effectiveness of internal control and risk management systems. The risk management framework covers, as appropriate, operational, financial, and compliance risks, as well as emerging risks, including those related to technology, cybersecurity, and sustainability issues. The Board of Directors continuously monitors the company's risk exposure and related control mechanisms, and relevant information regarding risk management is included in the company's annual report.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 2	The Board must adopt a formal risk management policy to ensure the accurate, complete, and timely identification, measurement, and reporting of risks; the existence of appropriate and feasible risk control measures; and the integration of E&S risks into the risk management framework, with a view to implementing the Company's strategy.	x		The company has implemented internal procedures and mechanisms for identifying, assessing, monitoring, and reporting risks, in accordance with the scale and nature of its operations. Risk management is supported by dedicated structures, including the operation of the Risk Committee and the involvement of the Audit Committee, which contribute to the oversight of the internal control framework and risk management processes. However, the Company has not yet formalized a distinct and comprehensive risk management policy that explicitly integrates all elements provided for in the Corporate Governance Code, including environmental and social (E&S) risks. The Company is considering developing and formalizing such a policy to align with the Code's recommendations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 3	The Board and the Audit Committee must understand emerging changes related to information technology and artificial intelligence in order to mitigate cybersecurity risks. The Board's agenda must allocate time to AI and cybersecurity risks and opportunities to ensure a thorough understanding of cybersecurity.	x		The Company has a formalized and integrated framework for managing risks associated with information technology and cybersecurity, based on internal policies, procedures, and mechanisms that cover both operational and strategic aspects. To this end, the Company has implemented procedures regarding IT strategy, information security, IT procurement, business continuity, and disaster recovery, as well as mechanisms for assessing and managing risks, including operational risks arising from the use of IT systems. The existing framework includes the identification and assessment of IT and cybersecurity risks, measures to protect information assets, access control mechanisms, incident management, as well as their integration into the compliance function and the Company's overall risk management system. However, the Company has not yet formalized, at the level of the Board of Directors and the Audit Committee, a distinct framework for analyzing and monitoring the risks and opportunities associated with artificial intelligence and cybersecurity, in the explicit sense provided by the Corporate Governance Code. The Company intends to develop these mechanisms to ensure full alignment with the Code's recommendations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 4	It is recommended that the Company establish a risk management function responsible for ensuring the accurate, comprehensive, and timely identification of risks, ensuring that appropriate and feasible risk control measures are in place, and monitoring risk management procedures. The risk management function, through the Chief Risk Officer (CRO), if any, must have direct communication and functional reporting lines to the Board and the Audit Committee (if there is no dedicated Risk Committee).	x		The company has implemented an organizational and functional framework for risk management that ensures the identification, assessment, monitoring, and control of significant risks, in accordance with the scale and complexity of its operations. To this end, a dedicated risk management function has been established at the company level through the Risk Manager, who is responsible for monitoring risk exposures and for implementing and monitoring control measures. Risk management activities are supported by governance structures, including the operation of the Risk Committee, and reporting on relevant risks is provided to the Board of Directors and its committees, as appropriate. This framework ensures a consistent and effective approach to risk management at the company level.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 5	The Board, assisted by the Audit Committee, must assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment must consider the effectiveness and scope of the	x		The Board of Directors, assisted by the Audit Committee, periodically evaluates, at least once a year, the adequacy and effectiveness of the company's internal control framework and risk management system. This process takes into account the work of the internal audit function, the compliance framework, risk management, as well as the relevant reports submitted to the Audit Committee and the Board of Directors. The assessment includes an analysis of the effectiveness of operational and compliance controls, as well as

	profile, including the potential environmental and social impact of its activities.		internal audit function, the adequacy of risk management and compliance, internal control reports, if required by applicable law, submitted to the Audit Committee of the Board, the responsiveness and effectiveness of management in addressing identified internal control deficiencies or weaknesses, and the submission of relevant reports to the Board.			the executive management's ability to respond to and remedy identified deficiencies or weaknesses. The results of these assessments are used to continuously improve the internal control framework and risk management processes.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.</b>	B.1., 6	The Board must develop and make available on the Company's website, free of charge, a whistleblowing mechanism that allows employees and other stakeholders to report alleged violations or irregularities in accordance with applicable laws.	X		The company has implemented a whistleblowing mechanism that allows employees to confidentially report alleged violations of the law or internal regulations. This mechanism is made available through dedicated channels and is published on the company's website, where it is accessible free of charge to all interested parties. The integrity reporting framework complies with applicable legal requirements and ensures the protection of individuals who report such situations. <a href="https://www.brk.ro/files/politica-de-evitare-a-conflictelor-de-interese/politica_de_evitare_a_conflictelor_de_interese_a_brk_aprobata_in_15.03.2019.pdf">https://www.brk.ro/files/politica-de-evitare-a-conflictelor-de-interese/politica_de_evitare_a_conflictelor_de_interese_a_brk_aprobata_in_15.03.2019.pdf</a>
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 1	In addition to its responsibilities set out in the legislation and elsewhere in the Code, the Audit Committee must: <ul style="list-style-type: none"> <li>• Review the Company's internal controls and risk management framework;</li> <li>• Monitor the development and implementation of the Company's policies on conflicts of interest and related party transactions;</li> <li>• Ensure the independence and review the effectiveness of the Company's internal audit function and make recommendations to the Board;</li> <li>• Oversee the internal audit function;</li> <li>• Oversee the preparation of sustainability reports and the information included therein, unless this task is assigned to another committee;</li> <li>• Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as with the Company's internal regulations (such as procedures for reporting violations of the law or the Company's Code of Conduct), unless this task is assigned to another committee.</li> </ul>	X		The Audit Committee supports the Board of Directors in fulfilling its responsibilities regarding the integrity of financial and non-financial reporting, the effectiveness of the internal control system and the risk management framework. In this regard, the Audit Committee periodically reviews the internal controls and the risk management framework, monitors the application of policies on conflicts of interest and transactions with affiliated parties, as well as the effectiveness of the internal audit function, making recommendations to the Board of Directors. The Audit Committee also oversees the internal audit function, the company's compliance framework and compliance with applicable legal and regulatory requirements, as well as the internal reporting mechanisms. To the extent applicable, the Audit Committee monitors the reporting process of non-financial information, including sustainability issues.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 2	Whenever the Code mentions reviews or analyses to be performed by the Audit Committee, these must be followed by periodic (at least annual) or ad-hoc reports to be presented to the Board.	X		The Audit Committee carries out analysis and review activities in accordance with its responsibilities, and their results are materialized in periodic reports and/or ad-hoc information, presented to the Board of Directors. The Audit Committee reports reflect the conclusions of the analyses carried out regarding financial and non-financial reporting, internal control systems, risk management and the relationship with external auditors. These reports ensure adequate information to the Board of Directors and support the decision-making process at the company level.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 3	The Audit Committee carries out analysis and review activities in accordance with its responsibilities, and their results are materialized in periodic reports and/or ad-hoc information, presented to the Board of Directors. The Audit Committee reports reflect the conclusions of the analyses carried out regarding financial and non-financial reporting, internal control systems, risk management and the relationship with external auditors. These reports ensure adequate information to the Board of Directors and support the decision-making process at the company level.	X		The Audit Committee monitors the independence and objectivity of the external auditor, in accordance with legal requirements and good practices in the field. In this regard, the relations between the company and the external auditor, as well as the services provided by the latter, are analyzed, in order to prevent potential conflicts of interest and ensure the maintenance of the auditor's independence. However, the Company has not yet formalized a distinct and comprehensive policy on the provision of non-audit services by the external auditor, in the form provided by the Corporate Governance Code, nor are the Audit Committee's conclusions on the independence of the external auditor explicitly presented in the annual report. The Company is considering the development and formalization of these elements, in order to fully align with the recommendations of the Code.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 4	The Audit Committee should discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee should meet with the external auditor whenever necessary to discuss identified issues and to monitor the quality of the services provided.	X		The Audit Committee discusses the audit plan with the external auditor annually, including the scope and materiality of the activities to be audited. The Audit Committee also maintains a dialogue with the external auditor and meets with him whenever necessary, in order to analyze the issues identified and monitor the quality of the audit services provided. This process contributes to ensuring effective supervision of the external auditor's activity and to maintaining a high level of audit quality.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the</b>	B.3., 1	The Board must ensure that internal audit has the authority, resources and appropriate procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.	X		The Company has an internal audit function organized to ensure an independent and objective assessment of the effectiveness of the risk management framework and the internal control system. The Board of Directors, through the Audit Committee, ensures that the internal audit function benefits from the authority, resources and procedures necessary to carry out the activity effectively. The internal audit activity is carried out based on approved plans and includes the assessment of risk management, internal control and compliance processes, and the results are reported periodically to the Board of Directors.

	effectiveness of the risk management and internal control framework.					
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 2	To ensure the performance of the core functions of internal audit, the person responsible for this function must be appointed and report functionally directly to the Board, through the Audit Committee, which is responsible for approving his appointment and dismissal. This is without prejudice to administrative reporting to the Chief Executive Officer and the exchange of information with the Company's executive management, in accordance with legal requirements and professional standards.	X		The internal audit function is organized at the company level and carries out independent assessment activities of the risk management framework and the internal control system. The internal audit activity is carried out based on approved plans, and the results are communicated to the Board of Directors and the Audit Committee.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 3	The internal audit function must be established in accordance with applicable legal requirements and industry standards (e.g., the Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant aspects will be regulated in an internal audit charter, approved by the Board, following the recommendation of the Audit Committee.	X		The internal audit function is organized in accordance with applicable legal requirements and relevant professional standards in the field. The internal audit activity is carried out based on a formalized framework, which regulates the authority, responsibilities, work procedures and resources allocated to this function. This framework is approved by the Board of Directors, upon the recommendation of the Audit Committee, and ensures the efficient and independent functioning of the internal audit. The internal audit function contributes to the assessment of the risk management framework, the internal control system and the governance processes of the company.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 4	The Audit Committee should agree on an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor the implementation of internal audit recommendations and provide necessary guidance.	X		The Audit Committee collaborates with the internal audit function to establish the annual internal audit plan, which is reviewed and agreed at its level. The Audit Committee receives periodic internal audit reports and updates on relevant issues identified during audit missions. The Audit Committee also monitors the implementation of recommendations made following internal audit activities and provides the necessary guidance for improving the internal control framework and risk management processes.
<b>C: PERFORMANCE, MOTIVATION AND REWARD</b>						
C: PERFORMANCE , MOTIVATION AND REWARD	C.1. Board members should receive remuneration commensurate with the volume and importance of their duties and responsibilities, rather than the performance of management or the Company. The structure and amount of remuneration for the Board member should enable the Company to attract, retain and motivate competent and qualified Board members.	C.1., 1	Board members shall receive remuneration in accordance with the Company's Remuneration Policy. Members who also serve on Board committees shall receive additional remuneration for this activity. However, in no case shall the remuneration be linked to the number of Board or Committee meetings.	X		The Company complies with the requirement, with the members of the Board of Directors receiving remuneration established in accordance with the approved remuneration policy. According to the Company's Remuneration Policy and the Management Structure Remuneration Policy, non-executive directors benefit from fixed monthly allowances, approved by the General Meeting of Shareholders. Also, members of the Board who are part of committees benefit from additional fixed allowances (e.g. additional allowance for committees and for the Audit Committee), these being independent of the number of meetings. The level of remuneration is established so as to reflect the responsibilities and the role exercised and is not conditioned by the attendance at meetings or short-term performance.
C: PERFORMANCE , MOTIVATION AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.	C.2., 1	The Board must determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's Remuneration Policy. The Remuneration Policy must be developed in accordance with the relevant legal requirements.	X		The Company complies with the requirement, having implemented a formal and transparent policy for the remuneration of the executive management. According to the Management Remuneration Policy, the Board of Directors is responsible for adopting and maintaining the remuneration policy, as well as for supervising its implementation. The remuneration of the executive directors is established based on a combination of fixed and variable components, correlated to the attributions and to the individual performance and the overall results of the company, in accordance with the applicable legal framework and the strategic objectives of the Company. Also, the remuneration policy is developed in accordance with the relevant legislation and is subject to the approval of the General Meeting of Shareholders, thus ensuring transparency and alignment with the long-term interests of the Company.
C: PERFORMANCE , MOTIVATION AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.	C.2., 2	The remuneration levels for members of the executive management and the key performance indicators taken into account when determining the variable (performance-based) part of the remuneration must be established in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, as well as the remuneration and conditions of employees within the Company. In particular, they should include indicators relating to non-financial performance and appropriate sustainability objectives.		X	The Company largely complies with the requirement, with the remuneration levels and the variable component of the executive management remuneration being established based on pre-defined performance criteria and correlated with the Company's strategic objectives. The performance indicators used are measurable and reflect the individual performance and the operational results of the Company, being aligned with the risk appetite and the economic environment in which it operates. However, the explicit inclusion of non-financial performance indicators and sustainability objectives within the remuneration policy is not fully formalized in the form provided for by the Corporate Governance Code. The Company is considering developing this framework, in order to fully align with the requirements of the Code.
C: PERFORMANCE , MOTIVATION AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.	C.2., 3	The Company's shares and/or share purchase options must represent a significant part (e.g., not less than 10%) of the total variable remuneration of the executive management member.			X The Company does not currently include in the structure of the remuneration of the executive management remuneration mechanisms based on shares or stock options, which represent a significant part of the variable remuneration. The remuneration of the executive management is composed of fixed and variable components, established in accordance with the remuneration policy, without including share-type financial instruments. The Company is considering analyzing the opportunity to implement such mechanisms, in order to align with the recommendations of the Corporate Governance Code.
<b>D: REPORTING AND INVESTOR RELATIONS</b>						

D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 1	The Company must ensure that it provides accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies must ensure that all relevant information is easily accessible to investors, including through the Company's website and other public information sources, as appropriate.	X		The Company ensures the provision of accurate, complete and timely financial and operational information, in accordance with applicable legal and regulatory requirements. The Company publishes periodic financial reports (quarterly, half-yearly and annual), as well as current reports, through the capital market reporting systems and on its website, in the section dedicated to investors. All relevant information is made available to investors in a transparent and accessible manner, contributing to ensuring effective communication with shareholders and other stakeholders.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 2	It is advisable for the Company to have an investor relations (IR) function and should appoint a dedicated person responsible for the IR function. The contact details of the person or persons responsible for the IR function will be available on the Company's website. The IR function will report directly to the CEO/CFO, highlighting its importance in the Company's hierarchy and emphasizing its central role in managing and communicating the Company's commitments and status on the capital market. The Company should organize induction courses and periodic training, if necessary, for the IR function, adapted to its specific needs and responsibilities.	X		The Company has appointed a person responsible for the investor relations (IR) function, thus ensuring the management of communication with investors and the capital market. The contact details of the person responsible for the IR function are available on the Company's website, in the section dedicated to investors, ensuring easy access to information for all interested parties. The IR function contributes to ensuring transparent and efficient communication between the Company, shareholders and investors, being integrated into the organizational structure of the Company.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include on its website a section dedicated to Investor Relations, with all relevant information of interest to investors, available in both Romanian and English.	X		The Company provides investors with a dedicated Investor Relations section on its website, which includes all relevant information of interest to shareholders and investors. The published information includes periodic financial reports, current reports, corporate documents and other relevant materials, being accessible in a transparent and structured manner. The Company's website offers this information in both Romanian and English, facilitating access for local and international investors. <a href="https://www.brk.ro/relatii-investitori">https://www.brk.ro/relatii-investitori</a>
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting..	D.1., 3	The company must include in the section dedicated to Investor Relations: • The main corporate regulations: the updated articles of association, the AGM procedures, the internal regulations of the Board and the internal regulations of the Board committees;	X		The Company publishes in the Investor Relations section of its website the main corporate regulations, including the updated articles of association, the documents and procedures related to the General Meetings of Shareholders, as well as the relevant internal regulations. This information is available in a transparent and accessible manner for investors, contributing to ensuring an adequate level of information and corporate governance.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • List of current members of the Board, Board committees and Executive Management, mentioning their updated independence status, professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive positions on boards of directors in companies, non-profit organizations and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; duration of appointment of members of the Board, committees and executive management, specifying the date from which they were appointed;	X		The Company publishes on its website, in the section dedicated to Investor Relations, information on the members of the Board of Directors, the Board committees and the executive management, including relevant data on their professional experience and mandates. Information on the structure of the Board and the committees, as well as the professional CVs of the members, are available, contributing to transparency and information for investors. However, not all the detailed elements provided for by the Corporate Governance Code (such as the complete standardized presentation of all information, including certain details regarding shareholder relations or all profile criteria) are included exhaustively. The Company intends to improve the level of detail and structuring of this information, in order to fully align with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Current and periodic reports (quarterly, semi-annual and annual reports);	X		The Company publishes in the Investor Relations section of its website current reports and periodic financial reports, including quarterly, half-yearly and annual reports. This information is made available to investors in a transparent and timely manner, in accordance with the legal and regulatory requirements applicable to the capital market.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • Information regarding the AGM: agenda, supporting materials and decisions taken; procedure for conducting the AGM; Nomination Policy, together with professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or professional institution granting the diploma), as well as any other information specified in A.3., 3; communication channels through which shareholders can ask questions to the Company; answers to shareholders' questions related to the agenda; declarations of independence of candidates for the Board and assessments made by the Nomination and Remuneration Committee/Board for candidates, including regarding their compliance with the independence criteria;	X		The Company publishes on its website, in the section dedicated to Investor Relations, relevant information regarding the General Meetings of Shareholders, including convening notices, agendas, supporting materials and the decisions adopted, as well as the procedures applicable to the conduct of the General Meetings through convening notices. Shareholders have communication channels at their disposal to ask questions, in accordance with the applicable legal provisions. The Company aims to continuously improve the level of transparency and complete the information published, in order to fully align with the requirements of the Code.

D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • Information regarding the Board's assessment, carried out in accordance with provision A.5., 7 including the assessment criteria and process, as well as a summary of the assessment results and the actions that have been or will be taken as a result of the assessment;	X	The Company has established a formal process for the evaluation of the Board and its members, including individual and collective evaluations carried out in the context of the nomination and selection procedures. Within the selection processes, relevant information on the suitability of candidates is published, including their assessment against the applicable criteria. However, information on the full annual evaluation process of the Board, including the criteria used, a summary of the evaluation results and the actions resulting from this process, is not systematically published in the section dedicated to Investor Relations. The Company intends to strengthen the level of transparency in this regard, in order to fully align with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Information about corporate events, such as the payment of dividends and other distributions to shareholders or other events leading to the acquisition or limitation of a shareholder's rights, including the terms and principles applied to such operations. This information must be published within a time frame that allows investors to make investment decisions;	X	The Company has established a formal process for the evaluation of the Board and its members, including individual and collective evaluations carried out in the context of the nomination and selection procedures. Within the selection processes, relevant information on the suitability of candidates is published, including their assessment against the applicable criteria. However, information on the full annual evaluation process of the Board, including the criteria used, a summary of the evaluation results and the actions resulting from this process, is not systematically published in the section dedicated to Investor Relations. The Company intends to strengthen the level of transparency in this regard, in order to fully align with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Corporate policies, including the Code of Conduct, Dividend Policy, Remuneration Policy, Forecasting Policy, Investor Relations Policy, Corporate Social Responsibility (CSR) / Sponsorship Policy, Related Party Transactions Policy, Diversity, Equity and Inclusion Policy and Whistleblowing Policy (if not already part of the Code of Conduct);	X	The Company publishes on its website, in the section dedicated to Investor Relations, a series of relevant corporate policies, including policies on corporate governance, remuneration and other aspects relevant to the Company's activity. These documents contribute to ensuring an adequate level of transparency and informing investors and other stakeholders. However, not all policies listed in the Corporate Governance Code are formalized and published separately or completely in this section. The Company intends to develop and strengthen the corporate policy framework, in order to fully align with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 4	The Company must organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions must be published in the IR section of the Company's website at the time of the meetings/conference calls.	X	The Company maintains a constant dialogue with investors and capital market participants, through various communication channels, including through the Investor Relations function and public reporting. However, the formal organization of at least two meetings or conferences dedicated to investors and analysts each year, as well as the systematic publication of the materials presented on these occasions, is not consistently carried out in the form provided for by the Corporate Governance Code. The Company intends to develop interaction with investors by organizing such events and increasing the level of transparency related to them.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 5	The Company must disclose significant and reportable non-financial and sustainability aspects, with a focus on environmental, social and governance (ESG) issues of its business and operations, in accordance with a recognized sustainability reporting standard. The Company's sustainability statements will be published on its website.	X	The Company includes information on non-financial and sustainability aspects in its periodic reporting, in accordance with applicable legal requirements. This information mainly concerns relevant elements regarding governance, social responsibility and other ESG aspects, and is made available to investors through the annual report and the Company's website. However, the Company does not separately publish a sustainability statement prepared in full in accordance with a recognized sustainability reporting standard. The Company intends to develop and strengthen its ESG reporting framework, in order to align with evolving sustainability reporting requirements.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 6	The company should have a CSR/sponsorship policy to guide its activity in the field of supporting CSR activities and sponsorship.	X	The Company carries out support and involvement activities in various initiatives, including through sponsorship actions, in accordance with the applicable legal framework and its development strategy. However, the Company has not currently formalized a distinct corporate social responsibility (CSR) or sponsorship policy that would uniformly regulate these activities. The Company is considering developing and implementing such a policy, in order to align with the requirements of the Corporate Governance Code and to strengthen the framework for supporting social responsibility initiatives.
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company must have a dividend policy as a set of directions that the Company intends to follow regarding the distribution of net profit.	X	The Company has adopted a dividend policy that establishes the general directions regarding the distribution of net profit, in accordance with its development strategy and with the applicable legal requirements. The dividend policy is made available to investors through the Company's website, in the section dedicated to Investor Relations, contributing to ensuring transparency and predictability regarding shareholder remuneration.
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for conducting the AGM must not restrict shareholders' participation in the AGM and the exercise of their rights. Changes to the procedure for conducting the AGM must enter into force, at the earliest, from the next AGM.	X	The Company ensures the exercise of shareholders' rights and their participation in the General Meetings of Shareholders in accordance with the applicable legal and regulatory provisions. Relevant information regarding the conduct of the GMS, including instructions for participation and exercise of voting rights, is included in the convening notices of the General Meetings and is made available to shareholders in a transparent manner. However, the Company has not formalized a distinct procedure regarding the organization and conduct of the GMS. The Company is considering the development of such a document, in order to fully align with the recommendations of the Corporate Governance Code.
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	External auditors must attend the AGM where their reports are presented, to answer shareholders' questions.	X	The Company's external auditor is involved in the financial reporting process and may be invited to attend the General Meetings of Shareholders where the financial reports are presented. However, the effective participation of the external auditor in these meetings does not occur consistently in all cases. The Company intends to strengthen this practice, in order to fully align with the recommendations of the Corporate Governance Code.

D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board must present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, according to the incident information included in the annual report.		X	The company includes relevant information regarding the risk management and internal control framework in the annual report, in accordance with applicable requirements, and this information is made available to shareholders. However, there is no distinct and formally documented presentation of a summary of the assessment of the adequacy and effectiveness of this framework within the AGM, as required by the Corporate Governance Code.	
D D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The company should foster engagement with shareholders and investors by: <ul style="list-style-type: none"> <li>• Encouraging active participation of shareholders in General Meetings of Shareholders, including ensuring conditions for virtual participation;</li> <li>• Organizing periodic information and updates for investors, especially during significant corporate events;</li> <li>• Establishing channels through which shareholders can provide feedback and ask questions, ensuring that answers are provided in a timely and comprehensive manner.</li> </ul>	X		The Company actively encourages interaction with shareholders and investors, including by organizing dedicated conferences and presentations, during which investors have the opportunity to ask questions and receive answers from the Company's representatives. The Company also participates in issues and events dedicated to the capital market, facilitating direct dialogue with investors and ensuring the transparency of the information communicated. During the General Meetings of Shareholders, the Company ensures the necessary conditions for the exercise of shareholders' rights, including the possibility of asking questions regarding the items on the agenda. However, the Company does not systematically ensure virtual participation in the AGM and has not formalized a unitary and periodic framework for communication with investors. The Company is considering the development of these mechanisms, in order to fully align with the recommendations of the Corporate Governance Code.	
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may attend the AGM upon prior invitation by the Chairman of the Board. Accredited journalists may also attend the AGM, unless the Chairman decides otherwise.			X	The Company has not formally implemented a framework that would allow the participation in the General Meetings of Shareholders of professionals, consultants, financial analysts or journalists, other than shareholders and their representatives, under the conditions provided by law. Participation in the GMS is regulated in accordance with the applicable legal provisions, being limited to persons entitled under the legislation in force. The Company is considering analyzing the opportunity to extend access to the GMS for other categories of participants, in order to align with the recommendations of the Corporate Governance Code.
<b>E: SUSTAINABILITY AND STAKEHOLDERS</b>							
E: SUSTAINABILITY AND STAKEHOLDER S	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 1	The Board shall ensure that sustainability, environmental and social considerations are integrated into the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A dedicated sustainability committee or one of the Board's standing committees shall assist the Board in carrying out these tasks.		X		The company integrates sustainability elements into its strategy and operations, with the objective of developing sustainable growth and creating long-term value for shareholders, in accordance with the approved strategy. Risk management considerations are integrated into operational processes, with a formal framework for risk management, internal control and compliance, overseen by the Board of Directors and its specialized committees (including the Risk Committee and the Remuneration Committee). The company also addresses social responsibility and corporate governance issues in its current activity, as reflected in public reporting. However, there is currently no committee dedicated exclusively to sustainability issues and no formal and explicit integration of ESG criteria into all relevant processes (including remuneration), which is why the requirement is partially met.
E: SUSTAINABILITY AND STAKEHOLDER S	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 2	The Board must ensure that the Company's operations are conducted in accordance with national and international E&S standards and that the Company's E&S policies are consistent with its long-term objectives. In particular, the Company must have internal documents relating to its responsibilities on environmental and social aspects, as well as policies and procedures that allow it to identify significant factors and assess the impact on the Company's activities.		X		The Company operates in accordance with the applicable regulatory framework and has internal control, compliance and risk management mechanisms, which contribute to the adequate management of operational and business risks. In its activity, the Company takes into account social responsibility and corporate governance aspects, reflected in current policies and practices. However, the Company currently does not have distinct formalized policies and procedures regarding environmental and social (E&S) aspects and no explicit framework for identifying and assessing the impact of these factors on its activities, which is why the requirement is partially met.
E: SUSTAINABILITY AND STAKEHOLDER S	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 3	Whenever a decision to be taken by the Board has a potential significant and negative impact in the E&S sphere, the Board must receive from the executive management (i) an analysis of how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) the proposal of measures to mitigate the negative E&S impact.			X	The Company has general mechanisms for analyzing and assessing risks in the decision-making process, but there is currently no formalized procedure through which, for each decision with a potential significant environmental and social (E&S) impact, the Board receives an explicit analysis regarding its alignment with sustainability objectives or proposals for measures to mitigate the negative impact. The Company is considering developing such a formal framework, in order to align with the recommendations of the Corporate Governance Code.
E: SUSTAINABILITY AND STAKEHOLDER S	E.2. The Company must have a process for identifying stakeholders affected by the Company's operations. The Board must take into account the interests of stakeholders and ensure that there is active communication between the Company and stakeholders.	E.2., 1	The Board must ensure that there is a formal process for identifying the Company's stakeholders, including investors, creditors, customers, employees and suppliers, as well as specific approaches for engaging priority stakeholders.		X		The Company interacts regularly with the main categories of stakeholders, including investors, customers, employees, suppliers and authorities, through specific mechanisms such as investor relations, public reporting and current operational channels. The Board of Directors takes into account the interests of these parties in the decision-making process, and the Company ensures communication with them through appropriate channels, depending on the specifics of each category. However, the Company has not formalized a distinct and documented process for identifying and classifying stakeholders, nor dedicated structured approaches for their involvement, which is why the requirement is partially met.
E: SUSTAINABILITY AND STAKEHOLDER S	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board must develop a statement of purpose and a vision statement, as well as articulate the Company's values, so that the entire organization understands the Company's strategic direction.		X		The Company has a development strategy that reflects its main directions of action and medium and long-term objectives, including principles such as sustainable growth and strengthening the position on the capital market. However, the Company has not formally and explicitly formalized a statement of purpose, a vision statement and a set of values articulated at the organizational level, so that they are communicated uniformly to the entire organization. The Company is considering the development and formalization of these elements, in order to align with the recommendations of the Corporate Governance Code.
E: SUSTAINABILITY AND	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes	E.3., 2	The Board must adopt a Code of Conduct for Board members, executive management and employees of the Company, with clear provisions designed to prevent and sanction fraud and bribery. The	X			The Company has adopted a Code of Conduct applicable to the members of the Board of Directors, the executive management and the employees, which establishes the principles of ethics, integrity and compliance in the conduct of the activity. The Code of Conduct is complemented by relevant internal policies

STAKEHOLDER S	guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.		Board must not allow any derogation from the ethical requirements for any Board member, executive management or employee.			and procedures, including on the prevention of conflicts of interest and the reporting mechanisms of irregularities (whistleblowing), which contribute to the prevention and combating of fraud and corruption. The application of the ethical principles is mandatory for all categories of personnel, without derogations.
E: SUSTAINABILITY AND STAKEHOLDER S	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board must ensure that the policies in the Code of Conduct are integrated into the Company's practices and incorporated into the Company's onboarding process for new employees. The Board must ensure the effective implementation and monitoring of compliance with the Code of Conduct and review it periodically.		X	The principles and rules set out in the Code of Conduct are integrated into the Company's current practices, supported by internal policies, control and compliance mechanisms, as well as whistleblowing systems. Compliance with the Code of Conduct is monitored through internal control and compliance mechanisms, and the Company applies appropriate measures to prevent and manage violations. However, there is no formalised and documented framework in all cases for the integration of the Code of Conduct into the onboarding process of new employees, nor is there an explicit process for its periodic review, which is why the requirement is partially met.



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31.12.2025

**Individual Annual Financial Statements**  
*prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as of December 31, 2025*

## CONTENT

Statement of Financial Position as of December 31, 2025 .....	4
Statement of Comprehensive Income as of December 31, 2025 .....	5
Statement of Changes in Equity as of December 31, 2025 .....	7
Statement of Changes in Equity as of December 31, 2024 .....	8
Individual Cash Flow Statement for 2025 .....	9
1. REPORTING ENTITY .....	10
2. GUIDELINES FOR PREPARATION .....	10
a) Declaration of Conformity .....	10
b) Basis for evaluation .....	10
c) Functional and presentation currency .....	12
d) Foreign currency .....	12
e) Use of professional judgment and estimates .....	12
3. SIGNIFICANT ACCOUNTING POLICIES .....	12
a) Financial instruments .....	12
b) Tangible assets .....	14
c) Intangible assets .....	14
d) Real estate investments .....	15
e) Assets acquired under lease agreements .....	15
f) Lease payments .....	15
g) Property, plant, and equipment held for sale .....	15
h) Non-derivative financial liabilities .....	15
i) Share capital .....	15
j) Employee benefits .....	16
k) Provisions .....	16
l) Sale of goods and provision of services .....	16
m) Rental income .....	16
n) Financial income and expenses .....	16
o) Income tax .....	16
p) Earnings per share .....	17
q) Segment reporting .....	17
r) New standards and amendments – effective as of January 1, 2024 .....	17
4. FINANCIAL RISK MANAGEMENT .....	19
General Framework for Risk Management .....	19
Risk categories .....	21
5. CAPITAL MANAGEMENT .....	26
6. OPERATING SEGMENTS .....	26
Brokerage segment .....	26
Proprietary portfolio management segment .....	27
Information on reportable segments .....	28
7. INTANGIBLE ASSETS .....	29
8. TANGIBLE ASSETS .....	30
9. REAL ESTATE INVESTMENTS .....	32
10. FINANCIAL INVESTMENTS .....	32
11. LOANS AND ADVANCES GRANTED .....	33

12. INVESTMENTS IN ASSOCIATES .....	33
13. NON-CURRENT ASSETS HELD FOR SALE .....	34
14. TRADE AND SIMILAR RECEIVABLES .....	34
15. OTHER FINANCIAL INVESTMENTS .....	35
16. RECEIVABLES AND LIABILITIES RELATED TO DEFERRED TAX .....	35
17. CASH AND CASH EQUIVALENTS .....	35
18. CAPITAL AND RESERVES .....	35
19. RESERVES AND REVALUATION DIFFERENCES .....	36
20. RETAINED EARNINGS .....	36
21. TRADE PAYABLES AND OTHER LIABILITIES .....	37
22. LOANS .....	37
23. PROVISIONS FOR RISKS AND EXPENSES .....	39
24. CONTINGENT ASSETS AND LIABILITIES .....	39
25. REVENUE FROM BROKERAGE ACTIVITIES .....	39
26. REVENUE FROM MARKET MAKING ACTIVITIES .....	39
27. PERSONNEL EXPENSES .....	40
28. COMMISSION AND BROKERAGE FEES .....	40
29. EXPENSES FOR SERVICES RENDERED .....	40
30. OTHER EXPENSES RELATED TO CORE ACTIVITIES .....	40
31. GAINS/(LOSSES) FROM TRADING ACTIVITIES .....	41
32. INCOME TAX EXPENSE .....	42
33. EARNINGS PER SHARE .....	42
34. THE HIERARCHY OF JUST VALUES .....	43
35. AFFILIATED PARTIES .....	47
36. EVENTS AFTER THE BALANCE SHEET DATE .....	47

## Statement of Financial Position as of December 31, 2025

<i>In RON</i>	<i>Note</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>			
Intangible assets	7	155.559	211.860
Property, plant, and equipment	8	8.869.650	9.679.759
Financial assets measured at fair value through other comprehensive income	10	23.712.213	32.717.557
Financial assets measured at fair value through profit or loss	10	26.956.731	33.941.721
Loans and advances granted	12	83.488	13.791
Trade receivables and other receivables	15	1.278.212	1.637.417
Other financial assets	15	13.186.924	17.386.166
Customer bank accounts	17	86.814.384	80.992.981
Cash and cash equivalents	17	14.642.150	126.618
<b>Total assets</b>		<b>175.699.311</b>	<b>176.707.870</b>
Bond Loans		-	24.689.274
Finance Lease Liabilities	26	-	85.600
Provisions		-	-
<b>Total long-term liabilities</b>		<b>-</b>	<b>24.774.874</b>
Bond Loans	16	24.817.841	-
Bond Interest	16	547.675	484.343
Deferred Income Tax Liabilities	16	1.034.510	558.190
Current Income Tax Liabilities	16	371.201	-
Dividends Payable		-	335.271
Short-Term Bank Liabilities	22	112	7.291.140
Current Portion of Finance Lease Liabilities	22	-	242.402
Amounts Due to Customers (Customer Deposits)	22	88.301.869	90.124.827
Trade Payables and Other Liabilities	21	19.647.354	12.402.494
Provisions	23	423.814	423.078
<b>Total current liabilities</b>		<b>135.144.376</b>	<b>111.861.745</b>
<b>Total liabilities</b>		<b>135.144.376</b>	<b>136.636.619</b>
<b>Equity</b>			
Share capital	18	50.614.493	50.614.493
Share capital adjustment	18	4.071.591	4.071.591
Treasury shares	18	-	-
Benefits to be granted to employees, directors, and administrators in the form of equity instruments		-	-
Capital premiums	18	5.355	5.355
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income		(28.845.535)	(23.129.055)
Other reserves	19	14.225.588	15.238.663
Total reserves	19	(14.619.947)	(7.890.392)
Current profit	20	6.426.017	(6.707.376)
Retained earnings	20	(5.942.574)	(22.420)
<b>Total equity attributable to the Company's shareholders</b>		<b>40.554.935</b>	<b>40.071.251</b>
<b>Total equity and liabilities</b>		<b>175.699.311</b>	<b>176.707.870</b>

## Statement of Comprehensive Income as of December 31, 2025

	Note	December 31, 2025	December 31, 2024
<b>Revenue from core operations</b>		<b><u>21.062.314</u></b>	<b><u>26.216.000</u></b>
<b>Revenue from brokerage activities</b>		<b><u>10.612.019</u></b>	<b><u>14.947.315</u></b>
Brokerage commission revenue	24	5.990.533	9.358.913
Corporate revenue	24	1.390.392	234.407
Other revenue from core business	24	3.231.094	5.353.995
Brokerage commission expenses	27	(1.871.519)	(2.383.582)
<b>Net commission income</b>		<b><u>8.740.500</u></b>	<b><u>12.563.733</u></b>
<b>Income from market-making activities</b>		<b><u>10.450.295</u></b>	<b><u>11.268.685</u></b>
Net gains from transactions in structured products	25	2.176.134	3.463.640
Revenue from market-making services provided to issuers	25	8.274.161	7.805.045
Expenses related to licenses and the issuance of structured products	25	(148.458)	(173.632)
<b>Net revenue from market-making activities</b>		<b><u>10.301.837</u></b>	<b><u>11.095.053</u></b>
<b>Total expenses from core operations</b>		<b><u>(15.826.194)</u></b>	<b><u>(17.281.026)</u></b>
Salaries and employee benefits	26	(9.468.022)	(9.899.419)
Market and intermediary commission expenses	27	(864.308)	(1.223.369)
Expenses related to external services	28	(3.563.313)	(3.700.772)
Expenses related to contractors	26	(191.222)	(340.339)
Other core business expenses	29	(897.725)	(1.205.057)
Value adjustments to intangible and tangible assets	29	(841.604)	(912.070)
<b>Profit / (Loss) from Core Operations (Line 1 + Line 2 + Line 3)</b>		<b><u>3.216.143</u></b>	<b><u>6.377.760</u></b>
<b>Net realized gains/(losses) on financial instruments</b>		<b><u>235.747</u></b>	<b><u>(1.129.403)</u></b>
Dividend income	30	273.188	329.141
Realized gains on stock and bond transactions	30	3.252.808	2.290.653
Realized losses on stock and bond transactions	30	(3.290.249)	(3.749.197)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss</b>		<b><u>4.003.827</u></b>	<b><u>(5.231.636)</u></b>
Gains on the measurement of financial assets at fair value through profit or loss		9.710.432	6.100.318
Losses on the measurement of financial assets at fair value through profit or loss	30	(5.706.605)	(11.331.954)
<b>Net income/(expenses) from provisions for financial fixed assets</b>		<b><u>(408.794)</u></b>	<b><u>(5.448.049)</u></b>
Revenue from the reversal of provisions for long-term financial assets	30	494.475	70.362
Expenses related to provisions for long-term financial assets	30	(903.269)	(5.518.411)
<b>Other net interest income/(expense) and foreign exchange gains/(losses)</b>		<b><u>(1.247.959)</u></b>	<b><u>(2.071.048)</u></b>
Interest income from loans and bonds	30	1.049.574	852.302
Interest income from margin loans	30	-	47.387
Other interest income	30	265.463	32.414
Interest expense	30	(2.376.249)	(3.043.421)
(Expense)/Income from foreign exchange differences	30	(186.747)	40.270
<b>Net income/(expenses) from provisions for risks and expenses</b>		<b><u>(163.422)</u></b>	<b><u>(194.129)</u></b>
Expenses related to provisions for risks and expenses	30	(135.739)	-
Revenue from the reversal of provisions for risks and expenses	30	334.255	467.081
Other net provisions	30	(361.938)	(661.210)
<b>Other net income/(expenses)</b>		<b><u>1.161.676</u></b>	<b><u>989.129</u></b>
Net gains/(losses) on the sale of assets	30	571.828	36.003
Other operating expenses	30	(27.311)	(166.668)
Other operating income	30	617.159	1.119.794
<b>Investment income</b>		<b><u>3.581.075</u></b>	<b><u>(13.085.136)</u></b>

<b>Operating results</b>	<b>6.797.218</b>	<b>(6.707.376)</b>
<b>Breakdown of the overall result (continued)</b>		
<b>Report as of December 31, 2025</b>		
Expenses related to other long-term employee benefits	-	-
Pre-tax profit	6.797.218	(6.707.376)
Income tax expense	(371.201)	-
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
<b>Profit for the period</b>	<b>6.426.017</b>	<b>(6.707.376)</b>
<b>Other components of comprehensive income</b>	-	-
<b>Items that can be reclassified to profit or loss</b>	-	-
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	(5.716.480)	(7.374.214)
Bonuses received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Changes in the value of available-for-sale financial assets	-	-
<b>Items that cannot be reclassified to profit or loss</b>	-	-
Changes in the value of fixed assets in use	(440.591)	-
Changes in the value of investment property	-	-
Establishment/reversal of retained earnings reserves for the issuance of bonus shares to employees	-	-
Tax related to other components of comprehensive income	-	-
<b>Total other comprehensive income for the period</b>	<b>(6.157.071)</b>	<b>(7.374.214)</b>
<b>Total income statement and other comprehensive income for the period</b>	<b>268.946</b>	<b>(14.081.590)</b>
<b>Net income:</b>	<b>6.426.017</b>	<b>(6.707.376)</b>
To the Company's Shareholders	6.426.017	(6.707.376)
Non-controlling Interests		
<b>Profit for the period</b>	<b>6.426.045</b>	<b>(6.707.376)</b>
<b>Total comprehensive income attributable to:</b>		
To the Company's Shareholders	6.426.045	(14.081.590)
Non-controlling Interests		
<b>Total comprehensive income for the period</b>	<b>268.946</b>	<b>(14.081.590)</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	0,0190	(0,0199)
Diluted earnings per share (lei)		
<b>Ongoing activities</b>		
Basic earnings per share (lei)	0,0190	(0,0199)
Diluted earnings per share (lei)		
31.12.2025		
Weighted average number of outstanding shares:	337.429.952	337.429.952

These financial statements were approved today, 25.03.2026

**Chairman of the Board**

**Petrescu Raducu**

**Deputy Director General**

**Sandu Mircea Pali**

Pagina 6

## Statement of Changes in Equity as of December 31, 2025

<i>In RON</i>	Equity	Capital Premiums	Revaluation differences Tangible assets	Legal and statutory reserves	Reserves from the revaluation of financial assets classified as FVTOCI	Other reserves	Carried-forward result	Retained earnings representing the surplus from revaluation reserves	Total equity	Other components of comprehensive income	Total equity
<b>Balance as of January 1, 2025</b>	<b>50.614.493</b>	<b>5.354</b>	<b>6.906.279</b>	<b>6.114.666</b>	<b>(23.129.055)</b>	<b>2.775.907</b>	<b>(7.806.132)</b>	<b>1.076.340</b>	<b>40.629.441</b>	<b>(558.190)</b>	<b>40.071.251</b>
<b>Profit for the period</b>	-	-	-	-	-	-	6.426.017	-	<b>6.426.017</b>	-	<b>6.426.017</b>
Unrecognized profit	-	-	-	339.861	-	-	(339.861)	-	-	-	-
Other components of comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Gains transferred to profit or loss	-	-	(440.591)	-	-	(96.164)	-	-	<b>(536.755)</b>	-	<b>(536.755)</b>
Changes in the value of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Changes in the value of financial assets held for trading	-	-	-	-	-	-	-	-	-	-	-
Changes in the value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	787.221	<b>787.221</b>	-	<b>787.221</b>
<b>Deferred income tax related to fixed assets</b>	-	-	-	-	-	-	-	-	-	-	-
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-	-	-	-	(5.716.480)	-	-	-	<b>(5.716.480)</b>	-	<b>(5.716.480)</b>
Reductions in share capital	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for sold assets to reserves	-	-	-	-	-	-	-	-	-	-	-
<b>Transfer to retained earnings</b>	-	-	(440.591)	-	-	(96.164)	-	787.223	250.469	-	-
<b>Total other comprehensive income</b>	<b>50.614.493</b>	<b>5.354</b>	<b>6.465.688</b>	<b>6.455.094</b>	<b>(28.845.535)</b>	<b>2.679.743</b>	<b>(945.415)</b>	<b>1.863.562</b>	<b>41.589.447</b>	<b>(1.034.510)</b>	<b>40.554.935</b>
<b>Transactions with shareholders recognized in equity</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of December 31, 2025</b>	<b>50.614.493</b>	<b>5.354</b>	<b>6.465.688</b>	<b>6.455.094</b>	<b>(28.845.535)</b>	<b>2.679.743</b>	<b>(945.415)</b>	<b>1.863.562</b>	<b>41.589.447</b>	<b>(1.034.510)</b>	<b>40.554.935</b>

## Statement of Changes in Equity as of December 31, 2024

<i>In lei</i>	Equity	Capital Premiums	Revaluation differences Tangible assets	Legal and statutory reserves	Reserves from the revaluation of financial assets classified as FVTOCI	Other reserves	Carried-forward result	Retained earnings representing the surplus from revaluation reserves	Total equity	Other components of comprehensive income	Total equity
<b>Balance as of January 1, 2024</b>	<b>50.614.493</b>	<b>5.354</b>	<b>7.108.510</b>	<b>6.095.560</b>	<b>(15.754.841)</b>	<b>2.775.907</b>	<b>(1.079.650)</b>	<b>1.557.409</b>	<b>55.394.332</b>	<b>(558.190)</b>	<b>54.836.141</b>
<b>Net income for the period</b>	-	-	-	-	-	-	(6.707.376)	-	(6.707.376)	-	(6.707.376)
Other components of comprehensive income	-	-	-	-	(7.374.214)	-	-	-	(7.374.214)	-	(7.374.214)
Gain recognized in profit or loss	-	-	(202.231)	19.106	-	-	(19.108)	(481.069)	(683.301)	-	(683.301)
Changes in the value of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Changes in the value of financial assets held for trading	-	-	-	-	-	-	-	-	-	-	-
Changes in the value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred income tax related to fixed assets</b>	-	-	-	-	-	-	-	-	-	-	-
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Reductions in share capital	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for sold assets to reserves	-	-	-	-	-	-	-	-	-	-	-
<b>Transfer to retained earnings</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>50.614.493</b>	<b>5.354</b>	<b>6.906.279</b>	<b>6.114.666</b>	<b>(23.129.055)</b>	<b>2.775.907</b>	<b>(7.806.132)</b>	<b>1.076.340</b>	<b>40.629.441</b>	<b>(558.190)</b>	<b>40.071.251</b>
<b>Transactions with shareholders recognized in equity</b>	-	-	-	-	-	-	-	-	-	-	-
Buyback of own stock	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with shareholders recognized in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as of December 31, 2024</b>	<b>50.614.493</b>	<b>5.354</b>	<b>6.906.279</b>	<b>6.114.666</b>	<b>(23.129.055)</b>	<b>2.775.907</b>	<b>(7.806.132)</b>	<b>1.076.340</b>	<b>40.629.441</b>	<b>(558.190)</b>	<b>40.071.251</b>

## Individual Cash Flow Statement for 2025

	December 31, 2025 RON	December 31, 2024 RON
<b>Operational activities:</b>		
Gross Profit	6.797.218	(6.707.376)
<b>Adjustments to reconcile net income with net cash used in operating activities:</b>		
Adjustment to the value of tangible and intangible assets	841.604	912.070
Proceeds from the repurchase of treasury stock	-	-
Unrealized gains (-)/(+) losses from the valuation of financial assets	(4.003.827)	5.231.636
Adjustment to the value of short-term investments	-	-
Income tax	-	-
Provisions for current and non-current assets	408.794	5.448.049
Provisions for risks and expenses	163.422	194.129
Interest expense	2.376.249	3.043.421
Interest income	(1.128.290)	(5.523.054)
Dividend income	(273.188)	(329.141)
Gains on turbo and IG certificates	(1.767.535)	(3.269.552)
Gain/(loss) on the sale of tangible assets	(571.828)	136.055
Foreign exchange gains/losses related to IB and IG	186.747	(40.270)
<b>Increase/(decrease) in operating cash flow before changes in working capital</b>	<b>3.029.365</b>	<b>(904.033)</b>
Changes in working capital:		
(Increase)/Decrease in other receivables	(359.205)	(1.267.056)
Increase/(Decrease) in trade payables and other payables	5.421.902	(27.346.297)
Increase/(Decrease) in available-for-sale assets	-	-
<b>Net cash flow from operating activities</b>	<b>8.092.062</b>	<b>(29.517.386)</b>
<b>Cash flows from operating activities:</b>		
Income tax paid	-	-
Interest income	233.609	23.702
Interest paid	(337.750)	(3.043.421)
Net position from proceeds from sales of turbo certificates and IG payments	10.367.760	8.851.042
<b>Net cash flow from operating activities</b>	<b>18.355.681</b>	<b>(23.686.063)</b>
<b>Cash flows from investing activities:</b>		
Cash payments for the purchase of tangible and intangible fixed assets and investment property	(211.202)	(1.002.625)
Cash payments (-) / receipts (+) for the purchase of financial instruments	3.997.113	6.860.496
Cash receipts from the sale of land and buildings, plant and equipment, intangible assets, and other long-term assets	1.308.600	94.887
Dividends received/(dividends paid)	273.188	274.693
Loans granted(-)/repaid to affiliates and customer margin	460.962	(445.465)
Interest received	3.392.520	4.581.831
Effect of exchange rate fluctuations on loans and liabilities	221.596	64.936
<b>Net cash flow from investing activities</b>	<b>9.442.777</b>	<b>10.428.753</b>
<b>Cash flows from financing activities:</b>		
Loans and Bond Issuances	-	-
Payments for lease acquisitions	(170.495)	-
Proceeds / (-) Payments on short-term bank loans	(7.291.028)	(13.772.417)
<b>Net cash flow from financing activities</b>	<b>(7.461.523)</b>	<b>(13.772.417)</b>
<b>Cash flows – total</b>	<b>20.336.935</b>	<b>(32.189.698)</b>
<b>Changes in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	81.119.598	108.149.325
Increase/(decrease) in cash and cash equivalents	20.336.935	(27.029.727)
Effect of changes in foreign exchange rates on the opening balance of cash and cash equivalents		
<b>Cash and cash equivalents at the end of the period</b>	<b>101.456.534</b>	<b>81.119.599</b>
Of which:		
Cash held on behalf of customers	86.814.384	80.992.981
Cash held on behalf of the company	14.642.150	126.618

## 1. REPORTING ENTITY

SSIF BRK FINANCIAL GROUP SA (“the Company”) is a financial investment services firm headquartered in Romania. Its registered office is located at 119 Moșilor Street, Cluj-Napoca. The primary business of SSIF BRK FINANCIAL GROUP SA is the provision of financial investment services.

The Company’s shares have been listed on the Bucharest Stock Exchange (“BVB”), 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 Company’s individual financial statements (“financial statements”) and were prepared in accordance with Regulation No. 39/2015 approving the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union (“IFRS”), applied by entities authorized, regulated, and supervised by the Financial Supervisory Authority in the financial instruments and investments sector and are the responsibility of the Company’s management.

The separate annual financial statements for the fiscal years 2024 and 2025 have been prepared in accordance with the regulations, standards, and accounting policies included in these financial statements.

SSIF BRK FINANCIAL GROUP SA also issues consolidated financial statements for the fiscal year ended December 31, 2025, in accordance with the International Financial Reporting Standards adopted by the European Union (“IFRS”). The consolidated financial statements of the SSIF BRK FINANCIAL GROUP SA Group as of December 31, 2025, will be prepared, approved, and made public at a date subsequent to the publication of these individual financial statements, and compliance with legal provisions is the responsibility of the Company’s management.

## 2. GUIDELINES FOR PREPARATION

### a) Declaration of Conformity

The Company prepares its separate financial statements 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 Regulation 39/2015, as amended, 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 for the Financial Instruments and Investments Sector (A.S.F.).

For the purposes of Regulation 39/2015, International Financial Reporting Standards, hereinafter referred to as IFRS, are the standards adopted in accordance with the procedure set forth 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 evaluation

The financial statements have been prepared on a historical cost basis, with the exception of 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 the provisions of IAS 40;
- property, plant, and equipment consisting of buildings and related land are measured at revalued amounts, in accordance with the provisions of IAS 16;
- non-current assets held 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 account as of the balance sheet date (non-monetary items are restated using a general price index as of 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 continued 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 has ceased to be hyperinflationary, effective for financial periods beginning on January 1, 2004. Therefore, the provisions of IAS 29 were adopted in the preparation of the separate financial statements through December 31, 2003.

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

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

### **Business continuity**

Based on management's own assessments, the Company will continue to operate for the foreseeable future; management estimates that the Company will continue as a going concern for a period exceeding 12 months from the date of these financial statements.

### **Determining fair values**

Certain accounting policies of the entity and disclosure requirements necessitate the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for the purpose of measurement and/or disclosure based on the methods described below. Where applicable, additional information regarding the assumptions used in determining fair values is presented in the notes specific to the respective asset or liability.

#### **i. Investments in equity securities**

Other forms of fair value that are not based on the most recent transaction price include the following:

1. Trading price: For holdings in publicly traded securities, the Company assumes that the market is active and liquid and uses the closing price from the last trading session at the end of the fiscal year as the fair value.
2. Fair value determined using 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 derived from the DDM.
3. Fair value determined by applying the DCF (Discounted Cash Flow) method: if the company does not distribute dividends and the valuation is performed 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 using the asset-based method: if the company has valuable redundant assets and its operational activity is limited in scope, the valuation price is considered to be the intrinsic value resulting from the application of the adjusted net asset method.
5. Fair value derived from the comparable transactions method: if, in the past year, there have been significant transactions (>10% of equity) on the local stock market involving shares of companies operating in the same industry as the company under review, the valuation price is considered to be the intrinsic value determined by applying the comparative method (using as a reference valuation multiples such as P/E, P/B, P/S, etc., at which the respective transactions were executed in relation to the results published by the companies in the previous fiscal 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 using 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 contracts at the end of the period is calculated as the lower of the number of sell and buy positions multiplied by the difference between the average selling price and the average buying price, and further multiplied by the number of contracts in the portfolio. The resulting amount is recognized in the income statement.

The fair value of open derivative contracts at the end of the period is calculated, if there are more sell contracts than buy contracts at the end of the period, as follows: the number of open positions calculated as the number of sell positions minus the number of buy positions, multiplied by the difference between the average selling price and the closing price at the end of the period. Similarly, if there are more purchase contracts than sale contracts at the end of the period, the resulting value adjusts the initial value of the security by the margin established.

#### **iv. Financial liabilities**

Fair value, as 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 as of the reporting date.

#### **v. Loans granted**

Loans to related parties are recorded at fair value. Loan adjustments are calculated based on the stage to which the loan is classified in accordance with the criteria described in Note 3 to these financial statements.

#### 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 whole number, unless otherwise specified.

#### d) Foreign currency

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date; monetary assets and liabilities that are denominated in foreign currency at the reporting date are translated into the functional currency at the exchange rate prevailing on the reporting date; foreign exchange differences are recognized directly in other comprehensive income.

The exchange rates of the main foreign currencies, published by the National Bank of Romania as of December 31, 2025, are as follows: 5.0985 Lei/EUR; 4.3417 Lei/USD and 5.8335 Lei/GBP (December 31, 2024: 4.9741 Lei/EUR; 4.7768 Lei/USD and 5.9951 Lei/GBP).

#### e) Use of professional judgment and estimates

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, revenues, and expenses; actual results may differ from these estimates.

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

Information regarding the professional judgments critical to the application of accounting policies that significantly affect the amounts recognized in the individual financial statements is included in the following notes:

- Note 11 – Note on Financial Instruments – Classification of Financial Instruments;
- Note 26 – Note on Financial Income and Expenses – Losses from the permanent impairment of available-for-sale securities, which are reclassified from equity to financial expenses;
- Note 16 - Deferred Tax Assets and Liabilities;
- Note 24 - Contingent Liabilities and Assets;
- Note 33 - Fair Value Hierarchy.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The following section outlines the significant accounting policies applied by the Company. These separate financial statements (financial statements) have been prepared in accordance with IFRS and the Company's accounting policies as set forth below; these financial statements are the responsibility of the management of BRK Financial Group SA.

The accounting policies presented below have been applied consistently for all periods presented in these financial statements

#### a) Financial instruments

##### i. Financial instruments

The entity initially recognizes loans, receivables, and deposits on the date they are originated. All other financial assets (including assets designated at fair value through profit or loss) are initially recognized on the date the entity becomes a party to the contractual terms of the instrument.

The entity derecognizes a financial asset when the contractual rights to the cash flows generated by the asset expire.

The entity holds the following significant non-derivative financial assets: financial assets at fair value through profit or loss, loans and receivables.

##### • **Financial assets at fair value through profit or loss**

Following the adoption of IFRS 9, on January 1, 2018, the company classified all equity investments in its portfolio at fair value through profit or loss (the default option provided for in IFRS 9). A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or if it is designated as such upon initial recognition.

Financial assets are designated as measured at fair value through profit or loss if the entity manages these investments and makes decisions to buy or sell based on fair value in accordance with its investment and risk management strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss

are measured at fair value, and subsequent changes are recognized in profit or loss. Financial assets at fair value through profit or loss are not subject to impairment testing. Loans granted to affiliated companies are tested for impairment based on the fulfillment of established scenarios that take into account the probabilities of timely repayment of such loans.

- **Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market; such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents include cash balances and demand deposits with initial maturities of up to three months.

- **Financial assets and financial liabilities at amortized cost**

Financial assets carried at amortized cost are tested for impairment in accordance with the requirements of IFRS 9.

In this regard, these instruments are classified into Stage 1, Stage 2, or Stage 3 based on their absolute or relative credit quality with respect to initial payments, as follows:

Stage 1: includes (i) newly recognized exposures; (ii) exposures for which credit risk has not significantly deteriorated since initial recognition; (iii) exposures with low credit risk (low credit risk exemption).

Stage 2: includes exposures that, although performing, have experienced a significant deterioration in credit risk since initial recognition.

Stage 3: includes impaired credit exposures.

For Stage 1 exposures, the impairment is equal to the expected loss calculated over a time horizon of up to one year. For exposures in Stages 2 or 3, the impairment is equal to the expected loss calculated over a time horizon corresponding to the entire duration of the exposure.

With regard to bank deposits and bonds at amortized cost, the Company has opted to apply the low credit risk exemption, in full compliance with IFRS 9.

Adjustments for impairment of receivables are based on the present value of expected cash flows of the principal; to determine the present value of future cash flows, the basic requirement is to identify estimated collections, the payment schedule, and the discount rate used.

The Company has defined as "non-performing" those receivables that meet one or both of the following criteria:

- exposures for which the Company assesses that it is unlikely the debtor will pay its obligations in full, regardless of the amount of the exposures and the number of days the exposure has been past due;
- unpaid amounts.

- **Financial assets designated at fair value through other comprehensive income ("FVTOCI")**

After initial recognition, a financial asset is classified as measured at fair value through other comprehensive income only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to hold financial assets both to collect contractual cash flows and to sell them;
- the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of principal and interest payments.

In addition, upon initial recognition of an investment in equity instruments that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income.

The Company has exercised the irrevocable option to designate these equity instruments at fair value through other comprehensive income because these financial assets are held both for the collection of dividends and for gains on their sale, not for trading.

A gain or loss on an equity instrument measured at fair value through other comprehensive income must be recognized in other comprehensive income, except for dividend income.

## ii. Derivative financial instruments

Derivative financial instruments are initially recognized at fair value; attributable transaction costs are recognized in profit or loss when incurred. Following initial recognition, derivative financial instruments are measured at fair value, and subsequent changes are recognized immediately in profit or loss.

### i. Financial assets (including receivables)

A financial asset that is not measured at fair value through profit or loss is tested at each reporting date to determine whether there is objective evidence of impairment. A financial asset is considered impaired if there is objective evidence indicating that, since initial recognition, an event has occurred that has caused a loss, and this event has had a negative impact on the asset's expected future cash flows, and the loss can be reliably estimated.

Objective evidence indicating that financial assets (including equity instruments) are impaired may include a debtor's failure to meet

payment obligations, the restructuring of an amount owed to the entity on terms that the entity would not otherwise accept, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for an instrument; furthermore, for an investment in equity instruments, a significant and prolonged decline in fair value below cost is objective evidence of impairment under IAS 39 for available-for-sale financial assets, a criterion that no longer applies following the transition to IFRS 9, as the Company has opted to measure both equity and debt instruments at fair value through profit or loss.

## **ii. Non-financial assets**

The carrying amounts of the entity's non-financial assets, other than investment property, inventory, and deferred tax assets, are reviewed at each reporting date to determine whether there is any evidence of impairment. If such evidence exists, the recoverable amount of the asset is estimated; for goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated annually.

The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less costs to sell. In determining value in use, expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

## **b) Tangible assets**

### **i. Recognition and evaluation**

Items included in property, plant, and equipment are measured at cost on the date of recognition and subsequently at revalued amount less accumulated depreciation and accumulated impairment losses.

Gains or losses on the disposal of a tangible fixed asset are determined by comparing the proceeds from the disposal of the asset with the carrying amount of the tangible fixed asset and are recognized at net amount under other income in the income statement. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings. The revaluation reserve is reduced in each financial year by the corresponding amount of depreciation and transferred to retained earnings.

### **ii. Reclassification as investment property**

Investment property is defined below in the Investment Property section (subparagraph (e)).

When the use of a property changes from owner-occupied property to investment property, the property is revalued at fair value and reclassified as investment property.

### **iii. Subsequent costs**

The cost of replacing a component of an item of property, plant, and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied in that component will flow to the entity, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. Expenses for the routine maintenance of the tangible asset are recognized in the income statement as incurred.

### **iv. Depreciation of tangible assets**

Depreciation is calculated on the depreciable amount, which is the cost of the asset, or another value that replaces the cost, less the residual value.

Depreciation is recognized in the income statement using the straight-line method over the estimated useful life of each component of a tangible fixed asset. Assets held under leases are depreciated over the shorter of the lease term and the useful life, unless it is known with reasonable certainty that the entity will obtain ownership at the end of the lease. Land is not depreciated.

The useful lives for the current period and comparative periods are as follows:

- buildings - 40 years
- technical equipment and machinery - 2–10 years, with a 5-year average useful life
- vehicles - 5 years
- other equipment, machinery, and furniture - 3–10 years, with a 5-year average useful life

Depreciation methods, useful lives, and residual values are reviewed at the end of each fiscal year and adjusted accordingly.

## **c) Intangible assets**

### **i. Goodwill**

Goodwill arising from the acquisition of subsidiaries is included in intangible assets. It is measured at cost less accumulated impairment losses.

### **ii. Subsequent expenses**

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the asset to which they relate. All other expenditures, including those related to goodwill, are recognized in the income statement when incurred.

### **iii. Amortization of intangible assets**

Amortization is calculated based on the asset's cost or another value that replaces the cost, from which the residual value is deducted. Amortization is recognized in the income statement using the straight-line method over the estimated useful life of intangible assets, other than goodwill, from the date they are available for use, as this method most faithfully reflects the expected pattern of consumption of the economic benefits embodied in the assets.

The estimated useful lives for the current period and comparative periods are as follows: 3 years for all intangible assets, except for goodwill.

Depreciation methods, useful lives, and residual values are reviewed at the end of each fiscal year and adjusted as necessary.

**d) Real estate investments**

Investment property consists of properties held either for rental income, for capital appreciation, or for both, but not for sale in the ordinary course of business, use in production, the supply of goods or services, or for administrative purposes. Investment property is measured, like other assets in use, at fair value; any increase or decrease in its value is recognized in the income statement.

**e) Assets acquired under lease agreements**

Lease agreements under which the entity assumes substantially all the risks and rewards incidental to ownership are classified as finance leases. Upon initial recognition, the asset subject to the lease agreement is measured at the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

All other lease agreements are classified as operating leases.

**f) Lease payments**

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Incentives received in connection with operating leases are recognized as part of the total lease expense over the term of the lease. Minimum lease payments made under a finance lease are allocated between finance expense and the reduction of the outstanding liability. Finance expense is allocated to each period over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Determining the extent to which an arrangement contains a lease: upon entering into an arrangement, the entity determines whether the arrangement is or contains a lease.

**g) Property, plant, and equipment held for sale**

Property, plant, and equipment or disposal groups containing assets or liabilities whose carrying amount is expected to be recovered principally through a sale transaction, rather than through continuing use, are classified as assets held for sale.

Prior to reclassification to the category of property, plant, and equipment held for sale, the assets or components of a disposal group are revalued in accordance with the entity's accounting policies; generally, assets or disposal groups are subsequently measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses related to a disposal group are allocated initially to goodwill and then pro rata to the remaining carrying amounts of the assets and liabilities, except that no impairment loss shall be allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and investment property, which continue to be measured in accordance with the entity's accounting policies. Impairment losses arising from the initial classification as held for sale and subsequent gains or losses resulting from revaluation are recognized in the statement of profit or loss. Gains that exceed cumulative impairment losses are not recognized.

**h) Non-derivative financial liabilities**

Liabilities are recognized on the date the entity becomes a party to the contractual terms of the instrument.

The entity derecognizes a financial liability when the contractual obligations are settled, canceled, or expire.

The entity holds the following non-derivative financial liabilities: trade payables, payables to customers regarding deposits made by them, and other payables.

These financial liabilities are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

**i) Share capital**

**Common stock**

Common stock is classified as part of equity. Additional costs directly attributable to the issuance of common stock are recognized as a reduction in equity, net of the tax effects.

**Redemption of share capital (treasury shares)**

When share capital recognized as part of equity is repurchased, the amount of the consideration paid, including other directly attributable costs, net of tax effects, is recognized as a reduction in equity. Repurchased shares are classified as treasury shares and are presented as a reduction in equity; when treasury shares are subsequently sold or reissued, the proceeds are recognized as an increase in equity, and the gain or loss resulting from the transaction is transferred to/from retained earnings.

#### **j) Employee benefits**

##### **Short-term benefits**

Short-term employee benefits are measured on a non-discounted basis, and the expense is recognized as the related services are rendered.

A liability is recognized at the amount expected to be paid under short-term cash bonus or profit-sharing plans if the entity has a legal or constructive obligation to pay that amount for services previously rendered by employees, and the obligation can be reliably estimated.

#### **k) Provisions**

A provision is recognized if, as a result of a past event, the entity has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting estimated future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The amortization of the discount is recognized as a financial expense.

#### **l) Sale of goods and provision of services**

Revenue from sales during the current period is measured at the fair value of the consideration received or receivable. Revenue is recognized when the risks and rewards of ownership of the goods have been transferred to a significant extent and the amount of revenue can be measured reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contracts.

For brokerage activities, commission revenue is recognized on the date the transaction is executed. For dividend revenue, it is recognized on the date the right to receive it arises.

#### **m) Rental income**

Rental income from real estate investments is recognized in the income statement on a straight-line basis over the term of the lease.

#### **n) Financial income and expenses**

Financial income includes:

- interest income on bank deposits,
- dividend income,
- gains on the sale of assets measured at fair value through profit or loss,
- gains on the revaluation of shares held in the company's own portfolio.

Dividend income is recognized in the income statement on the date the entity's right to receive dividends is established, which, in the case of listed instruments, is the ex-dividend date.

Financial expenses include:

- impairment losses recognized on financial assets measured at fair value through profit or loss;
- foreign exchange gains and losses are reported on a net basis.
- Bank interest expenses;
- Bond interest expenses

#### **o) Income tax**

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognized in the income statement, except when they relate to business combinations or items recognized directly in equity or in other comprehensive income.

Current income tax represents the tax expected to be paid or received on taxable income or deductible losses realized in the current year, using tax rates enacted or substantively enacted as of the reporting date, as well as any adjustment to income tax liabilities related to prior years.

Deferred tax is recognized for temporary differences arising between the carrying amounts of assets and liabilities used for financial reporting purposes and the tax base used for tax calculation.

Deferred tax is not recognized for temporary differences arising from the initial recognition of goodwill.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and if they relate to taxes levied by the same tax authority on the same taxable entity or on different taxable entities, but which intend to settle current tax assets and liabilities on a net basis or whose tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences, only to the extent that it is probable that future taxable income will be available against which the tax loss can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Note 16 regarding deferred tax assets and liabilities lists cases in which deferred tax assets have not been recognized.

**p) Earnings per share**

The entity discloses information regarding basic and diluted earnings per share for its common shares, Basic earnings per share are calculated by dividing the profit or loss attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, adjusted for the number of treasury shares held, Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding, adjusted for treasury shares, for the dilutive effects of all potential ordinary shares, which include stock options granted to employees.

**q) Segment reporting**

An operating segment is a component of the entity that engages in activities from which it may earn revenue and incur expenses, including revenue and expenses arising from transactions with any of the entity's other components. The operating results of an operating segment are reviewed periodically by the Company's management to make decisions regarding the resources to be allocated to the segment and to analyze its performance, and for which separate financial information is available.

**r) New standards and amendments – effective as of January 1, 2024**

The following standards and interpretations are effective for the first time for financial reporting periods beginning on or after January 1, 2024:

Title	Key Requirements	Effective date* and additional guidelines
<b>Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Restrictive Covenants – Amendments to IAS 1</b>	<p>The amendments to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current based on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or the breach of a restrictive covenants that the entity must comply with only after the reporting period).</p> <p>Restrictive covenants in loan agreements do not affect the classification of a liability as current or non-current at the reporting date if the entity is required to comply with the restrictive covenants only after the reporting date. However, if the entity must comply with a restrictive covenants either on or before the reporting date, this must be taken into account in the classification as current or non-current, even if the restrictive covenants are tested for compliance after the reporting date.</p> <p>The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to restrictive covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:</p> <ul style="list-style-type: none"> <li>• The carrying amount of the liability;</li> <li>• Information about restrictive covenants (including their nature and when the entity must comply with them);</li> <li>• Facts and circumstances, if any, that indicate the entity may have difficulty complying with the restrictive covenants.</li> </ul> <p>The amendments must be applied retroactively, in accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates, and Errors. Special transitional rules apply if an entity has early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.</p>	January 1, 2024
<b>Financing Agreements with</b>	<p>On May 25, 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures regarding supplier financing</p>	January 1, 2024

Title	Key Requirements	Effective date* and additional guidelines
<b>Suppliers - Amendments to IAS 7 and IFRS 7</b>	<p>arrangements (SFAs). The amendments address investors' need for more information about SFAs to assess how these arrangements affect an entity's liabilities, cash flows, and liquidity risk.</p> <p>The new disclosures will provide information on:</p> <ol style="list-style-type: none"> <li>(1) The terms and conditions of SFAs.</li> <li>(2) The carrying amount of financial liabilities that are part of SFAs and the line items in which these liabilities are presented.</li> <li>(3) The carrying amount of the financial liabilities referred to in (2) for which suppliers have already received payment from financiers.</li> </ol>	

**(b) Future requirements**

As of June 30, 2024, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on December 31, 2024.

<b>Amendments to IAS 21 - Lack of Convertibility</b>	<p>In August 2023, the IASB amended IAS 21 to add requirements to help entities determine whether a currency is convertible into another currency and the exchange rate to use when it is not convertible. Prior to these amendments, IAS 21 established the exchange rate to be used when convertibility is temporarily unavailable, but did not specify what to do when the lack of convertibility is not temporary.</p>	<p>January 1, 2025 (early implementation is permitted)</p>
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Title	Key Requirements	Effective date* and additional guidelines
<p>These new requirements will apply to annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted.</p>	<p>On May 30, 2024, the IASB issued specific amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to address recent questions arising in practice and to include new requirements not only for financial institutions but also for corporate entities. These amendments:</p> <ol style="list-style-type: none"> <li>(a) clarify the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic funds transfer system;</li> <li>(b) clarify and provide additional guidance on assessing whether a financial asset meets the strictly principal and interest (SPPI) criterion;</li> <li>(c) adds new disclosures for certain instruments with contractual terms that may modify cash flows (such as some financial instruments with features related to the achievement of environmental, social, and governance—ESG—objectives);</li> <li>(d) updates the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).</li> </ol>	

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c), and (d) are relevant to all entities. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted, subject to any approval process. | January 1, 2026 (early application is permitted)

<b>IFRS 18, 'Presentation and Disclosure in Financial Statements'</b>	<p>This is the new standard on the presentation and disclosure of financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.</p> <p>The main new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> <li>• The structure of the statement of profit or loss with defined subtotals;</li> </ul>
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- The requirement to determine the most useful structure for presenting expenses in the statement of profit or loss;
- Disclosure requirements in a single note to the financial statements for certain performance measures that are reported outside an entity's financial statements (i.e., management-defined performance measures); and
- Improved principles regarding aggregation and disaggregation that apply to both the main financial statements and the notes in general. January 1, 2027 (early implementation is permitted)

**IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'**

This new standard operates alongside other IFRSs. An eligible subsidiary applies the requirements of other IFRSs, except for the disclosure requirements; instead, it applies the reduced disclosure requirements in IFRS 19. The reduced disclosure requirements in IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- He has no public responsibility;
- It has no public accountability; and
- It has a ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS.

## 4. FINANCIAL RISK MANAGEMENT

BRK Financial Group is exposed to risks as a result of its complex operations and the use of financial instruments, with a focus on the following risk categories:

- credit risk
- liquidity risk
- market risk
- operational risk
- foreign exchange risk
- concentration risk

The explanations provided present information regarding the company's exposure to each risk category, as well as the objectives, policies, processes, and procedures used to assess and manage risk and capital.

### General Framework for Risk Management

The Board of Directors of BRK Financial Group is responsible for establishing, monitoring, and overseeing the risk management framework at the company level.

The company's complex operations require active risk management, and to ensure this, the company has established a risk management system by developing risk management policies and internal procedures in accordance with applicable regulations and legislation. Risk management principles include identifying and recognizing risks, assuming, managing, and monitoring them, meeting prudential requirements regarding risk management, periodically reviewing risk policies and internal procedures, and controlling and managing risks.

At the same time, the company's internal procedures define risk management policies, establish limits, and set out the methods for monitoring risks and compliance with established limits.

Audits and compliance checks are conducted on a regular basis to ensure adherence to internal procedures and applicable regulations, and reports are submitted to the company's Executive Management and the Board of Directors.

This fosters an orderly and constructive control environment, ensuring that through proactive risk management (a fundamental activity within the company), all risks faced by BRK Financial Group are quantified.

The company's risk profile takes into account all the risks to which it is exposed, based on the risk appetite assumed by management in the decision-making process and business strategy. With regard to risk appetite, this represents the level of risk expressed for each individual risk category, up to which the company is willing to assume risks, or accept them, in accordance with the established risk strategy and policies, while keeping risks under control within the risk profile assumed for each significant risk category.

The company's risk profile and risk appetite are determined by the company's Executive Management and Board of Directors, taking into account the business profile of BRK Financial Group SA, the current portfolio structure, the investment policy, and the business strategy agreed upon at the company level.

The risk profile for 2025 is summarized in the table below and has been made available to stakeholders on the company's website.

Tolerance limits / Risk categories		Very low	Low	Medium	High	Very high
Color corresponding to the proposed maximum level						
		(0 - 5%)	(5% - 10%)	(10% - 25%)	(25% - 40%)	> 40% din fp
Market risk	Equity securities					Very high
	Debt securities		Low			
	UCITS			Medium		
Currency risk		Very low (0 - 5%)	Low (5% - 10%)	Medium (10% - 12%)	High (12% - 15%)	Very high > 15% from own funds
Credit risk		Very low (0 - 50%)	Low (50% - 100%)	Medium (100% - 150%)	High (150% - 250%)	Very high > 250% from own funds
Counterparty risk		Very low (0 - 4%)	Low (4% - 8%)	Medium (8% - 12%)	High (12% - 15%)	Very high >15%
Concentration risk	F scăzut		Low	Medium	High	Very high
	Sector	< 5%	(5% - 10%)	(10% - 15%)	(15% - 20%)	>20%
	Entity	< 5%	(5% - 15%)	(15% - 20%)	(20% - 25%)	>25%
Operational risk		Very low (0 - 15%)	Low (15% - 30%)	Medium (30% - 40%)	High (40% - 50%)	Very high > 50% from own funds
LCR (liquidity ratio)		Very low > 5	Low (3.5 - 5)	Medium (2 - 3.5)	High (1 - 2)	Very high < 1
Portfolio liquidity		Very low > 50%	Low (40% - 50%)	Medium (30% - 40%)	High (20% - 30%)	Very high < 20% from total portfolio
Leverage		Very low > 50%	Low (40% - 50%)	Medium (30% - 40%)	High (20% - 30%)	Very high < 20%
Capital Adequacy Ratio (CAR)		Very low > 300%	Low (250% - 300%)	Medium (180% - 250%)	High (150% - 180%)	Very high (100% - 150%)
Liquidity requirement (according to IFREP)		Very low > 350%	Low (250% - 350%)	Medium (180% - 250%)	High (100% - 180%)	Very high (33,33% - 100%)

Market risk refers to the risk that the company will incur losses as a result of price fluctuations in the market (equities, debt securities, UCITS, etc.).

Currency risk arises from the probability that the company will incur losses from international commercial contracts or other economic relationships as a result of changes in exchange rates during the period between the conclusion of a contract and its maturity.

Credit risk generally refers to the risk of financial loss resulting from a counterparty's total or partial failure to meet its obligations. Credit risk stems from the concept of a credit event, which describes any sudden and negative change in a debtor's credit quality that calls into question their ability to repay the debt.

Counterparty risk is the risk that a counterparty to a transaction will breach its contractual obligations before the final settlement of the cash flows associated with the transaction.

Concentration risk is the risk arising from exposure to counterparties, groups of related counterparties, or counterparties in the same economic sector, geographic region, or business activity, or from the use of credit risk mitigation techniques, and includes, in particular, risks associated with large indirect exposures to credit risk.

Operational risk can be defined as the risk of loss resulting either from the use of inadequate processes, systems, and human resources, or from those that have not performed their function properly, or from external events and actions.

Liquidity risk represents the current or future risk that may negatively affect profit and capital, arising from the company's inability to meet its obligations when they fall due.

Leverage represents the relative size of an institution's assets, off-balance-sheet liabilities, and contingent obligations to pay, provide a service, or offer collateral, including obligations arising from received financing, assumed commitments, derivative financial instruments, or repo agreements, excluding obligations that can be enforced only during the liquidation of an institution, relative to the company's own funds.

The capital adequacy ratio is the ratio of a company's capital to its capital requirements.

The liquidity requirement is the total of regulatory-weighted liquid assets divided by the requirement based on fixed expenses.

BRK Financial Group has launched a series of structured products in the form of Turbo certificates, with the U.S. Dow Jones Industrial Average index, gold futures, and WTI Light Sweet Crude Oil serving as underlying assets. By the end of 2025, BRK had 42 product series listed for trading, as follows: 14 with Gold Futures as the underlying asset, 11 with WTI Light Sweet Crude Oil futures as the underlying asset, and 17 with Mini Sized Dow Jones Industrial Average futures as the underlying asset. Structured products in the form of issued Turbo certificates are sold on the domestic market, while at the same time, hedging transactions are initiated on international financial markets to hedge market risk, in a volume sufficient to fully or nearly fully cover the initial exposure. In the event that the hedging does not fully cover the initial position, often minor differences may result, quantified using the specific risk calculated for each individual product. The specific risk derived from hedging activity (i.e., from the differences that may exist at a given time due to hedging activity) is as follows:

Specific risk	2025	2024
Net position value in the reporting currency (RON) - LONG	0	5.828,27
Net position value in the reporting currency (RON) - SHORT	92.361,93	184.273,61
<b>Total net position in the reporting currency (RON) related to specific risk</b>	<b>92.361,93</b>	<b>190.101,88</b>

## Risk categories

### Credit risk

Credit risk is the risk of incurring losses or failing to realize estimated profits as a result of a customer or counterparty's failure to meet its contractual obligations; this risk arises primarily from customers' inability to meet their payment obligations in connection with on-balance-sheet or off-balance-sheet risk-bearing assets.

For securities brokerage activities, there is no credit risk as of the balance sheet date because, in accordance with internal procedures approved by the Board of Directors, clients may incur liabilities to BRK Financial Group only based on analyses and approvals and only on a short-term basis.

### Exposure to credit risk

Assets exposed to credit risk comprise the following categories of holdings: positions in financial instruments not included in the trading portfolio, exposures arising from commissions, interest, dividends, and margins for futures contracts, options, and warrants, receivables from financial and non-financial entities, off-balance-sheet items related to items other than those included in the trading portfolio, tangible fixed assets, cash, demand and time deposits, loans granted to affiliated entities, and any assets not deducted from BRK Financial Group's eligible capital.

The risk of incurring losses due to a debtor's failure to meet its obligations may have two causes:

- the debtor's/issuer's default—also known as the debtor's default risk (long-term credit risk). This risk pertains to financial assets held on a long-term basis, which are inherently affected by changes in the issuer's solvency.
- the debtor's bad faith (of the counterparty with whom the company conducts certain types of financial transactions), also known as counterparty credit risk (short-term credit risk).

The financial transactions to which this type of risk applies are as follows:

- OTC-traded derivatives and credit derivatives;
- repo agreements, reverse repo agreements, and securities or commodities lending or borrowing transactions based on securities or commodities included in the trading portfolio;
- margin lending transactions involving securities or commodities;
- transactions with long settlement periods.

In terms of exposures by exposure class, they are as follows:

### Current account balances and bank deposits

<i>In RON</i>	December 25	December 24
Banca Transilvania	70.769.357	63.833.707
UniCredit Bank	692	1.013.010
CEC Bank	16.502.021	12.505.805
TECHVENTURES BANK	2.419	3.045.446
Other commercial banks	291.271	721.631
Total bank deposits	13.890.775	-
Cash		
<b>Total checking accounts and bank deposits</b>	<b>101.456.534</b>	<b>81.119.599</b>

**Exposures from loans to related parties at fair value**

<i>In RON</i>		
Romlogic Technology SA	5.166.294	4.645.582
Firebyte Games SA	635.833	562.819
Gocab Software	3.711.873	3.402.510
<b>Total Loans Granted</b>	<b>9.514.000</b>	<b>8.610.911</b>

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or by the transfer of another financial asset. As of the date of this report, BRK Financial Group has outstanding loans. With regard to brokerage activities, liquidity in customer relationships is ensured by the fact that investment firms are required to maintain customer funds in separate accounts, without being able to use them in any way.

Regarding general liquidity, current sources of funds include investment income and commissions received from clients, while extraordinary sources include capital increases.

Liquidity risk takes two forms:

**Liquidity risk of the financial instruments portfolio** – losses that may be incurred by BRK Financial Group due to the inability to find a counterparty in financial transactions, thereby making it difficult to close positions on financial instruments experiencing unfavorable price movements.

**Liquidity coverage risk** – losses that may be incurred by BRK Financial Group due to the inability to finance net outflows (current liabilities) over a 30-day period.

**Method of determination:**

Liquidity risk of the financial instruments portfolio – Ratio of highly liquid assets to total portfolio – calculated as the ratio of the value of highly liquid assets to the value of total assets.

Liquidity Coverage Ratio (LCR) – calculated as the ratio of highly liquid assets (liquidity reserves) to current liabilities (liabilities with a maturity of up to 30 days).

Risk of financing long-term assets from sources other than permanent capital – calculated as the ratio of the value of temporary sources of funds (e.g., unclaimed dividends, loans, issued bonds, etc.) to total assets.

The following holdings were included in highly liquid assets:

- bank accounts (cash and deposits);
- adjusted value of shares;
- adjusted value of mutual funds.

The figures used in the calculation of liquidity risk at SSIF BRK Financial Group as of December 31, 2025, were as follows:

In RON		Book value			Fără maturitate prestabilă
		Under 3 months	Between 3 and 12 months	More than 1 year	
<b>December 31, 2025</b>					
<b>Financial assets</b>					
Cash and cash equivalents	87.565.759	-	-	-	87.565.759
Deposits with banks	13.890.775	13.890.775	-	-	-
Financial assets at fair value through profit or loss	21.545.926	-	-	-	21.545.926
Financial assets designated at fair value through other comprehensive income	2.166.287	-	-	-	2.166.287
Loans and advances	83.488	-	83.488	-	-
Government securities at fair value through profit or loss	2.166.287	-	2.166.287	-	-
Other financial assets	12864208	-	-	-	8.637.892
<b>Total financial assets</b>	<b>140.282.730</b>	<b>13.890.775</b>	<b>2.249.775</b>	<b>-</b>	<b>124.142.180</b>
Financial liabilities	112	-	112	-	-
Financial liabilities at amortized cost	25.000.000	-	25.000.000	-	-
<b>Total financial liabilities</b>	<b>25.000.112</b>	<b>-</b>	<b>25.000.112</b>	<b>-</b>	<b>-</b>

In RON		Book value			Fără maturitate prestabilită
		Under 3 months	Between 3 and 12 months	More than 1 year	
<b>December 31, 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	81.119.599	-	-	-	81.119.599
Deposits with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	33.962.742				33.962.742
Financial assets designated at fair value through other comprehensive income	32.716.459	-	-	-	32.716.459
Loans and advances	13.791	-	13.791	-	-
Bonds at fair value	-	-	-	-	-
Other financial assets	17.386.166	-	-	-	17.386.166
<b>Total financial assets</b>	<b>165.198.757</b>	<b>-</b>	<b>13.791</b>	<b>-</b>	<b>165.184.966</b>
Financial liabilities	7.291.140	-	7.291.140	-	-
Dividends payable	365.271	365.271	-	-	-
Financial liabilities at amortized cost	25.000.000	-	-	25.000.000	-
<b>Total financial liabilities</b>	<b>32.656.411</b>	<b>365.271</b>	<b>7.291.140</b>	<b>25.000.000</b>	<b>-</b>

### Market risk

Market risk is the risk that fluctuations in market prices—such as the prices of equity instruments, exchange rates, and interest rates—will affect the company's earnings or the value of the financial instruments it holds. The objective of market risk management is to monitor and control market risk exposures within acceptable parameters while simultaneously optimizing investment returns.

Investment opportunities are selected through:

- technical analysis;
- fundamental analysis – assessing an issuer's ability to generate profits;
- comparative analysis – determining an issuer's relative value compared to the market or other similar companies;
- statistical analysis – identifying trends and correlations using historical price and trading volume data.

The company is exposed to the following categories of market risk:

### Price risk

The company holds shares in companies operating in various sectors, as follows:

Sector	Dec-25		Dec-24	
	Value (RON)	%	Value (RON)	%
Manufacturing	4.650.522	9,35%	7.669.188	11,51%
Agriculture, forestry, and fishing	897.986	1,87%	596.852	0,90%
Wholesale and retail trade	1.149.981	2,40%	4.244.647	6,37%
Health care	867.036	1,81%	1.351.626	2,03%
Real estate	7.287.998	15,20%	8.742.060	13,11%
Financial intermediation and insurance	24.375.976	45,50%	28.493.832	42,75%
Transportation and warehousing	1.031.149	2,15%	1.417.452	2,13%
Information and communications	-	0,00%	5.773.749	8,66%
Activities of holding companies	31.703	0,07%	69.745	0,10%
Electricity production	8.728.753	18,21%	4.312.603	6,47%
Others	1.647.840	3,44%	3.987.524	5,98%
<b>TOTAL</b>	<b>50.668.944</b>	<b>100%</b>	<b>66.659.278</b>	<b>100%</b>

As can be seen from the table above, as of December 31, 2025, the Company held primarily shares in companies operating in the financial intermediation and insurance sector, accounting for 45.50% of the total portfolio. As of December 31, 2024, the largest share of the Company's portfolio was allocated to companies operating in the financial intermediation and insurance sector, at 42.75%.

### Operational risk

Operational risk is the risk of incurring direct or indirect losses resulting from a wide range of factors associated with the company's processes, personnel, technology, and infrastructure, as well as from external factors other than credit, market, and liquidity risk, such as those arising from legal requirements, regulatory mandates, and generally accepted standards of organizational conduct. The company's objective is to identify, measure, monitor, manage, and mitigate operational risk in order to strike a balance between avoiding direct or indirect financial losses that may arise from procedural, human, or system errors, or due to external events that could jeopardize the entity's reputation. At the same time, operational risk at the company level is significantly reduced due to the requirements imposed by the Financial Supervisory Authority (ASF) regarding organizational structure, required reporting, and internal control activities.

The primary responsibility for developing and implementing operational risk controls rests with the management of each organizational unit. This responsibility is supported by the development of company-wide standards for operational risk management in the following areas:

- requirements regarding the appropriate segregation of duties and responsibilities;
- requirements for the reconciliation, monitoring, and authorization of transactions;
- compliance with regulations and legal requirements;
- documentation of controls and procedures;
- requirements regarding the periodic assessment of operational risks and the adequacy of controls and procedures in relation to identified risks;
- training and professional development;
- ethical and business standards;
- risk mitigation.

Compliance with the company's standards is ensured through a program of periodic reviews of internal procedures. The results of these reviews are discussed with members of management.

### Interest rate risk

As of December 31, 2025, SSIF BRK FINANCIAL GROUP SA has a credit line in place since April 2022, for which an extension was signed via an addendum on December 17, 2025, for a period of 12 months from that date, in order to support the company's current operations. The interest rate on the credit line consists of the 3-month ROBOR reference rate and a fixed margin.

### Interest rates used to determine fair value

Interest rates were not used to discount cash flows when determining the fair value of financial instruments or testing them for impairment, as there were no trade receivables or other financial instruments whose collection is significantly deferred in time.

For doubtful receivables (receivables whose recovery is uncertain), at the end of the reporting period, impairment allowances were recognized for the entire amount.

The Company is exposed to interest rate risk due to its exposure to adverse fluctuations in interest rates. Changes in market interest rates directly affect the income and expenses related to financial assets and liabilities bearing variable interest rates, as well as the market value of those bearing fixed interest rates.

The following tables present the Company's exposure to interest rate risk:

In RON		Book value				Fără
		Under 3	Between 3	More than 1		maturitate
		months	and 12	year		prestabilită
			months			
<b>December 31, 2025</b>						
<b>Financial assets</b>						
Cash and cash equivalents	87.565.759	-	-	-		87.565.759
Deposits with banks	13.890.775	13.890.775	-	-		-
Financial assets at fair value through profit or loss	21.545.926					21.545.926
Financial assets designated at fair value through other comprehensive income	2.166.287	-	-	-		2.166.287
Loans and advances	8.637.892	-	8.637.892	-		-
Government securities at fair value through profit or loss	2.166.287	-	2.166.287	-		-
Other financial assets	13.186.925		-	-		13.186.925
<b>Total financial assets</b>	<b>144.610.818</b>	<b>13.890.775</b>	<b>10.804.179</b>	<b>-</b>		<b>119.915.864</b>
Financial liabilities	112	-	112	-		-
Dividends payable	-	-	-	-		-

Financial liabilities at amortized cost	25.000.000	-	25.000.000	-	-
<b>Total Financial Liabilities</b>	<b>25.000.112</b>	-	<b>25.000.112</b>	-	-
In lei		<b>Book value</b>			<b>Fără maturitate prestabilită</b>
		<b>Under 3 months</b>	<b>Between 3 and 12 months</b>	<b>More than 1 year</b>	
<b>December 31, 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	81.119.599	-	-	-	81.119.599
Deposits with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	33.962.742				33.962.742
Financial assets designated at fair value through other comprehensive income	32.716.459	-	-	-	32.716.459
Loans and advances	13.791	-	13.791	-	-
Bonds at fair value	-	-	-	-	-
Other financial assets	17.386.166				17.386.166
<b>Total financial assets</b>	<b>165.198.757</b>	-	<b>13.791</b>	-	<b>165.184.966</b>
Financial liabilities	7.291.140	-	7.291.140	-	-
Dividends payable	365.271	365.271	-	-	-
Financial liabilities at amortized cost	25.000.000	-	-	25.000.000	-
<b>Total financial liabilities</b>	<b>32.656.411</b>	<b>365.271</b>	<b>7.291.140</b>	<b>25.000.000</b>	-

#### Currency risk

BRK Financial Group is a financial institution regulated and authorized by the Financial Supervisory Authority and subject to European regulations, specifically the CRD-CRR legislative package and its associated Technical Standards.

The capital requirement for foreign exchange risk is determined in accordance with the provisions of EU Regulation No. 575/2013 on capital adequacy regarding the standardized approach for that financial risk.

The limits within which exposures to this risk must fall are calculated as the ratio of the value of assets exposed to foreign exchange risk to the value of BRK Financial Group's own funds.

BRK Financial Group calculates the capital requirement for foreign exchange risk if exposures to this risk exceed 2% of total own funds.

Exposure to foreign exchange risk consists of the following components:

- derivative financial instruments (CFDs, futures, options, warrants);
- cash held in accounts with foreign intermediaries;
- foreign currency bank deposits;
- leasing contracts;
- guarantees with market institutions;
- foreign currency bonds.

The methodology for determining exposure and capital requirements is as follows:

<i>In RON</i>					
<b>December 31, 2025 Financial assets</b>	<b>RON</b>	<b>EUR</b>	<b>USD</b>	<b>Other currencies</b>	
Cash and cash equivalents	78.618.466	8.943.485	3.492	316	
Deposits with banks	13.890.775	-	-	-	
Financial assets at fair value through profit or loss	21.545.926	-	-	-	
Financial assets designated at fair value through other comprehensive income	26.042.393	-	882.635	31.703	
Government securities at fair value through profit or loss	2.166.287	-	-	-	
Loans and advances	83.488	-	-	-	
Other financial assets	8.960.609	858.072	3.368.244	-	
<b>Total financial assets</b>	<b>150.985.226</b>	<b>9.801.557</b>	<b>4.254.372</b>	<b>32.019</b>	
Financial liabilities	112	-	-	-	
Liabilities from loans, bonds, and debentures	25.365.517	-	-	-	
Financial liabilities at amortized cost	-	-	-	-	

<b>Total financial liabilities</b>	<b>25.365.629</b>	-	-	-
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## 5. CAPITAL MANAGEMENT

The policy of the Board of Directors of BRK FINANCIAL GROUP SA is to maintain a solid capital base necessary to sustain investor, creditors, and the market, and to support the company's future development. The Board of Directors monitors the profitability of all branches engaged in trading activities on a monthly basis, and the results of this analysis are discussed during the Board's monthly meetings.

Also during the monthly meetings of the Board of Directors, the investment activity report prepared by the analysis department is discussed. Overall results are thus monitored to maintain the highest possible return on capital.

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

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

Indicator	Report as of December 31, 2025	Report as of December 31, 2024
Total capital	21.346.307,31	20.027.173,90
Total capital requirements	10.780.529,00	16.357.313,00
Risk exposures	177.725.238,26	282.301.835,76

It should be noted that capital adequacy requirements do not require own funds to cover liquidity risk.

Under current regulations, large exposures—defined as gross exposures exceeding 10% of eligible capital (own funds)—must be reported to the Financial Supervisory Authority (ASF); for institutions, large exposures may not exceed a maximum of 25% of eligible capital (own funds).

Qualifying holdings are also monitored, representing a direct or indirect holding of at least 10% of the voting rights or capital of an entity, amounting to more than 15% of the company's own funds.

## 6. OPERATING SEGMENTS

### Brokerage segment

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

#### (A) Brokerage services for investors:

- Brokerage services for the purchase and sale of securities traded on the Bucharest Stock Exchange (BVB). For these services, clients may choose to have a broker assist them in executing trades, or they may opt to trade online on their own. Within this segment, BRK can also offer clients the option to trade on margin (based on a credit line granted by the company to the client) in liquid shares listed on the Bucharest Stock Exchange.
- Brokerage 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 diverse (stocks, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs associated with trading on international markets through BRK Financial Group are among the most competitive in the market.

- Brokerage of corporate, municipal, and government bond transactions on the Bucharest Stock Exchange (BVB) and over-the-counter (OTC), as well as brokerage of structured product transactions on the dedicated market segment of the Bucharest Stock Exchange.
- Brokerage of transactions on the domestic and international markets for institutional clients.

## **(B) Specialized services for issuers and prospective issuers:**

- Capital market financing through public offerings of shares and bonds.
- Acting as an intermediary in public tender offers or takeover bids for companies listed on the Bucharest Stock Exchange (BVB).
- Listing companies and investment funds on the capital market through initial public offerings or on the basis of prospectuses for admission to trading.
- Advisory services for financing through share and bond issuances or promotion on the capital market.

### **Proprietary portfolio management segment**

Alongside the brokerage segment, the management of its own portfolio of financial assets is another key area of BRK Financial Group's business, 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 within its closed-end funds at the end of each year, and changes in the value of securities affect the annual results and can alter the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio through mark-to-market.

The following types of investments are included in the proprietary portfolio:

Trading portfolio (shares and bonds listed on the Bucharest Stock Exchange—typically short- or medium-term investments; portfolio of financial instruments listed on international markets—typically speculative investments);

Fund units;

Equity interests in private companies and loans granted to subsidiaries;

Capital allocated to the business segments "Issuance of Structured Products and Liquidity Provision Operations" and "Market Making for Shares" under the Issuer's Market Making Program.

We note that the issuance of structured products, as well as the provision of liquidity for our own structured products, is carried out under conditions of full risk coverage through hedging transactions in the underlying asset market; as such, we consider this to be part of our core business. We do not include other proprietary trading activities (including market-making activities on domestic stocks and bonds where no risk-hedging instruments exist) in what we refer to as "core business," as they are exposed to and correlated with market risk; they are included in operating activities and presented as a separate segment.

**The information regarding the reportable segments is as follows:**

## Information on reportable segments

Indicator name	Dec-25				Dec-24				Dec-25	Dec-24
	Total, of which:	Brokerage	Trading	Unallocated	Total, of which:	Brokerage	Trading	Unallocated	Total reportable segments	Total reportable segments
Income from brokerage activities	10.612.019	10.612.019	-	-	14.947.315	14.947.315	-	-	10.612.019	14.947.315
Income from market-making activities	10.450.295	-	10.450.295	-	11.268.685	-	11.268.685	-	10.450.295	11.268.685
Net realized gains/(losses) on financial instruments	235.747	-	235.747	-	(1.129.403)	-	(1.129.403)	-	235.747	(1.129.403)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	4.003.827	-	4.003.827	-	(5.231.636)	-	(5.231.636)	-	4.003.827	(5.231.636)
Net income/(expenses) from provisions for long-term financial assets	(408.794)	-	(408.794)	-	(5.448.049)	-	(5.448.049)	-	(408.794)	(5.448.049)
Other net interest and foreign exchange income/(expenses)	(1.246.935)	-	(1.247.959)	-	(2.071.048)	-	(2.071.048)	-	(1.247.959)	(2.071.048)
Net income/(expenses) from provisions for risks and expenses	(163.422)	-	(163.422)	-	(194.129)	-	(194.129)	-	(163.422)	(194.129)
Other net income/(expenses)	1.161.676	-	1.161.676	-	989.129	-	989.129	-	1.161.676	989.129
Salaries and employee benefits	(9.468.022)	(2.737.837)	(2.333.192)	(4.396.993)	(9.899.419)	(3.888.236)	(1.732.085)	(4.279.098)	(9.468.022)	(9.899.419)
Market and intermediary commission expenses	(864.308)	-	(534.837)	(329.471)	(1.223.369)	-	(908.344)	(315.024)	(864.308)	(1.223.369)
Brokerage commission expenses	(1.871.519)	(1.871.519)	-	-	(2.383.582)	(2.383.582)	-	-	(1.871.519)	(2.383.582)
Licensing and structured product issuance expenses	(148.458)	-	(148.458)	-	(173.632)	-	(173.632)	-	(148.458)	(173.632)
External service expenses	(3.563.313)	(600.671)	(209.157)	(2.753.485)	(3.700.772)	(383.490)	(526.628)	(2.790.654)	(3.563.313)	(3.700.772)
Freelancer expenses	(191.222)	(191.222)	-	-	(340.339)	(340.339)	-	-	(191.222)	(340.339)
Other core business expenses	(897.725)	(608.697)	-	(289.028)	(1.205.057)	(928.862)	(41.745)	(234.450)	(897.725)	(1.205.057)
Value adjustments to intangible and tangible assets	(841.604)	-	-	(841.604)	(912.070)	-	-	(912.070)	(841.604)	(912.070)
<b>Total:</b>	<b>6.797.218</b>	<b>4.602.074</b>	<b>10.805.726</b>	<b>(8.610.581)</b>	<b>(6.707.376)</b>	<b>7.022.806</b>	<b>(5.198.885)</b>	<b>(8.531.296)</b>	<b>6.796.417</b>	<b>(6.707.376)</b>
<b>Profit of the reportable segment before tax</b>	<b>6.797.218</b>	<b>4.602.074</b>	<b>10.805.726</b>	<b>(8.610.581)</b>	<b>(6.707.376)</b>	<b>7.022.806</b>	<b>(5.198.885)</b>	<b>(8.531.296)</b>	<b>6.796.417</b>	<b>(6.707.376)</b>
Income tax	(371.201)	-	-	-	-	-	-	-	-	-
<b>Assets of the reportable segment, of which:</b>	<b>172.962.423</b>	<b>100.001.308</b>	<b>65.394.582</b>	<b>10.303.421</b>	<b>176.707.870</b>	<b>98.379.147</b>	<b>66.799.687</b>	<b>11.529.036</b>	<b>274.842.490</b>	<b>176.707.870</b>
- Intangible assets	155.559	-	-	155.559	211.860	-	-	211.860	155.559	211.860
- Property, plant, and equipment	8.869.650	-	-	8.869.650	9.679.759	-	-	9.679.759	8.869.650	9.679.759
- Investment property	-	-	-	-	-	-	-	-	-	-
- Financial investments	50.668.944	-	50.668.944	-	66.659.278	-	66.659.278	-	50.668.944	66.659.278
Other financial assets	13.186.924	13.186.924	-	-	17.386.166	17.386.166	-	-	12.864.208	17.386.166
- Loans and advances granted	83.488	-	83.488	-	13.791	-	13.791	-	83.488	13.791
- Trade receivables and other receivables	1.278.212	-	-	1.278.212	1.637.417	-	-	1.487.392	1.600.930	1.637.417
- Cash and cash equivalents	101.456.534	86.814.384	14.642.150	-	81.119.599	80.992.981	126.618	-	101.456.534	81.119.599
Liabilities of the reportable segment, of which:	135.144.376	88.301.869	112	46.842.395	136.636.619	90.124.827	32.066.014	14.445.778	135.144.376	136.636.619
- Accounts receivable	8.301.869	88.301.869	-	-	90.124.827	90.124.827	-	-	88.301.869	90.124.827

## 7. INTANGIBLE ASSETS

<i>In RON</i>	<b>Software Licenses and Programs</b>	<b>Advances</b>	<b>Total</b>
<b>Cost</b>			
Sold la 1 ianuarie 2024	5.314.327	28.844	5.343.171
Acquisitions	31.640	-	31.640
Of which by transfer	-	-	-
Disposals	-	-	-
Of which by transfer	-	-	-
<b>Balance as of December 31, 2024</b>	<b>5.345.968</b>	<b>28.844</b>	<b>5.374.812</b>
<b>Cost</b>			
Balance as of January 1, 2025	5.345.968	28.844	5.374.812
Acquisitions	961	-	961
Of which by transfer	-	-	-
Disposals	(2.308)	(1.024)	(3.332)
Of which by transfer	-	-	-
<b>Balance as of December 31, 2025</b>	<b>5.344.621</b>	<b>27.820</b>	<b>5.372.441</b>
<b>Depreciation and Impairment Losses</b>	<b>Software Licenses and Programs</b>	<b>Advances</b>	<b>Total</b>
Balance as of January 1, 2024	5.082.226	-	5.082.226
Depreciation for the year	80.725	-	80.725
Impairment losses recognized in expense	-	-	-
Depreciation on disposals	-	-	-
<b>Balance as of December 31, 2024</b>	<b>5.162.951</b>	<b>-</b>	<b>5.162.951</b>
Balance as of January 1, 2025	5.162.951	-	5.162.951
Depreciation for the year	192.152	-	192.152
Impairment losses recognized in expense	-	-	-
Depreciation on disposals	(138.222)	-	(138.222)
<b>Balance as of December 31, 2025</b>	<b>5.216.882</b>	<b>-</b>	<b>5.216.882</b>
<b>Book values</b>	<b>Licenses</b>	<b>Advances</b>	<b>Total</b>
Balance as of January 1, 2024	232.101	28.844	260.945
Balance as of December 31, 2024	183.016	28.844	211.860
Balance as of January 1, 2025	183.016	28.844	211.860
Balance as of December 31, 2025	127.739	27.820	155.559

The balance of intangible assets consists of computer software and software licenses.

The useful lives used to calculate intangible assets average 3 years; the straight-line method is used for amortization.

Annual amortization expenses for intangible assets are included in the statement of comprehensive income under the heading “*Value adjustments of tangible and intangible assets.*”

## 8. TANGIBLE ASSETS

<i>In RON</i>	Land and buildings	Technical facilities and means of transportation	Furniture, office equipment, and other items	Fixed assets under construction	Total
<b>Balance as of January 1, 2024</b>	<b>8.557.621</b>	<b>3.041.849</b>	<b>451.433</b>	<b>22.343</b>	<b>12.073.246</b>
Acquisitions and upgrades	550.610	363.160	57.216	-	970.985
Transfers to/from assets under construction	-	-	-	-	-
Additions resulting from the enforcement of received guarantees	-	-	-	-	-
Revaluation of fixed assets:	-	-	-	-	-
offset of accumulated depreciation against the assets	-	-	-	-	-
recognition of the increase in value	-	-	-	-	-
Transfers to assets held for sale	-	-	-	-	-
Transfers from investment property	-	-	-	-	-
Disposals of property, plant, and equipment:	-	(239.155)	-	-	(239.155)
- through sale	-	-	-	-	-
- through retirement	-	-	-	-	-
<b>Balance as of December 31, 2024</b>	<b>9.108.230</b>	<b>3.165.854</b>	<b>508.649</b>	<b>22.343</b>	<b>12.805.077</b>
<b>Balance as of January 1, 2025</b>	<b>9.108.230</b>	<b>3.165.854</b>	<b>508.649</b>	<b>22.343</b>	<b>12.805.077</b>
Acquisitions and upgrades	-	52.444	45.270	630.411	728.125
Transfers to/from assets under construction	-	-	-	-	-
Additions resulting from the enforcement of received guarantees	-	-	-	-	-
Revaluation of fixed assets:	-	-	-	-	-
offset of accumulated depreciation against the assets	-	-	-	-	-
recognition of the increase in value	0	-	-	-	-
Transfers to assets held for sale	-	-	-	-	-
Transfers from investment property	-	-	-	-	-
Disposals of property, plant, and equipment:	(548.465)	(1.061.014)	(259.178)	-	(1.868.657)
- by sale	-	-	-	-	-
- by retirement	-	-	-	-	-
<b>Balance as of December 31, 2025</b>	<b>8.559.766</b>	<b>2.157.284</b>	<b>294.741</b>	<b>652.754</b>	<b>11.664.545</b>

<i>In RON</i>	Land and buildings	Technical facilities and means of transportation	Furniture, office equipment, and other items	Fixed assets under construction	Total
<b>Balance as of January 1, 2024</b>	-	<b>2.006.851</b>	<b>445.050</b>	<b>22.343</b>	<b>2.474.244</b>
Depreciation during the year	359.043	362.899	109.404	-	<b>831.346</b>
Impairment losses, of which:	-	-	-	-	-
- recognized as expenses	-	-	-	-	-
- deducted from other components of comprehensive income	-	-	-	-	-
Depreciation on disposals of fixed assets	-	-	-	-	-
Depreciation on write-offs of fixed assets	-	169.466	(10.807)	-	<b>(180.273)</b>
Offset of accumulated depreciation against assets upon revaluation	-	-	-	-	-
<b>Balance as of December 31, 2024</b>	<b>359.043</b>	<b>2.200.285</b>	<b>543.646</b>	<b>22.343</b>	<b>3.125.317</b>
<b>Balance as of January 1, 2025</b>	<b>359.043</b>	<b>2.200.285</b>	<b>543.646</b>	<b>22.343</b>	<b>3.125.317</b>
Depreciation during the year	374.754	329.194	178.394	-	<b>882.342</b>
Impairment losses, of which:	-	-	-	-	-
- recognized as expenses	-	-	-	-	-
- deducted from other components of comprehensive income	-	-	-	-	-
Depreciation on disposals of fixed assets	(58.319)	(814.014)	(340.431)	-	<b>(1.212.765)</b>
Depreciation on write-offs of fixed assets	-	-	-	-	-
Offset of accumulated depreciation against assets upon revaluation	-	-	-	-	-
<b>Balance as of December 31, 2025</b>	<b>675.478</b>	<b>1.715.464</b>	<b>381.609</b>	<b>22.343</b>	<b>2.794.894</b>
<i>In RON</i>	Land and buildings	Technical facilities and means of transportation	Furniture, office equipment, and other items	Fixed assets under construction	Total
<b>Book values:</b>					
Balance as of January 1, 2024	8.557.621	1.034.998	6.384	22.343	9.599.002
Balance as of December 31, 2024	8.749.187	965.569	- 34.997	-	9.679.759
Balance as of January 1, 2024	8.749.187	965.569	- 34.997	-	9.679.759
Balance as of December 31, 2024	7.884.288	441.819	- 86.868	630.411	8.869.650

As of December 31, 2025, the company operates from its headquarters in Cluj-Napoca, located at 119 Motilor Street, as well as from properties it owns in Bucharest, where its brokerage agency is located.

Depreciation expenses for the year are included in the comprehensive income statement under the item “Value adjustments of tangible and intangible assets.”

For the company’s other fixed assets, the straight-line depreciation method was used; in this case, tax depreciation does not differ from accounting depreciation. The selected depreciation period is recorded in the Fixed Assets Register.

#### Tangible assets pledged as collateral or mortgaged

On May 22, 2024, an amendment was signed to extend the credit facility with CEC Bank in the amount of 15,450,000 lei, for a period of 11 months from the date of signing the financing agreement, with the possibility of further extension.

The credit facility is secured by real estate and personal property mortgages. The company will use the credit facility to finance its current operations.

#### Presentations on the revaluation

The fixed assets consisting of buildings were revalued as of December 31, 2023. The valuation was performed by a valuation expert, Neoconsult Valuation SRL, in accordance with International Valuation Standards and the working methodology recommended by ANEVAR.

## 9.REAL ESTATE INVESTMENTS

As of December 31, 2025, the company does not hold any assets classified as investment property.

## 10.FINANCIAL INVESTMENTS

*In RON*

	Dec-25	Dec-24
<b>Financial assets measured at fair value through other comprehensive income</b>		
Financial assets measured at fair value through other comprehensive income	23.712.204	32.717.558
<b>Total financial assets designated at fair value through other comprehensive income</b>	<b>23.712.204</b>	<b>32.717.558</b>
<b>Financial assets designated at fair value through profit or loss</b>		
listed stocks	18.473.942	21.221.258
listed mutual fund shares	1.288.068	12.719.365
unlisted mutual fund shares	5.482.274	-
government bonds	1.712.315	1.098
unlisted stocks	-	-
unlisted bonds	-	-
<b>Total financial assets designated at fair value through profit or loss</b>	<b>26.956.740</b>	<b>33.941.721</b>
<b>Total financial investments</b>	<b>50.668.944</b>	<b>66.659.278</b>

Listed securities—including shares, bonds, and mutual fund units—are valued at the price as of December 31, 2025, as published by the Bucharest Stock Exchange.

Unlisted mutual fund units held are valued at net asset value per unit, and unlisted bonds are valued at amortized cost.

Structured products held are valued at the price as of December 31, 2025.

Financial instruments traded on international markets include futures contracts, options, and contracts for difference (CFDs) and are used for speculative and hedging purposes in market-making operations. These are valued at the price as of December 31, 2024.

## 11. LOANS AND ADVANCES GRANTED

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Loans to related parties	9.136.090	9.495.968
Interest on loans granted	1.626.902	788.534
Other loans	-	-
Impairment of loans to related parties	(10.679.504)	(10.270.711)
<b>Loans and advances granted - net amount</b>	<b>83.488</b>	<b>13.791</b>

During 2025, Brk Financial Group SA did not grant any loans to affiliated companies.

These loans had a maturity of more than one year as of December 31, 2025. For each loan, three scenarios were defined regarding the recoverability of the amounts granted during the period until the maturity of the loan agreement.

Loans granted to affiliated companies are classified as Stage 2 in accordance with the policy described in Note 3 to these financial statements.

Loans granted to the company's customers in the form of margin loans are classified as Stage 1 in accordance with the policy described in Note 3.

With regard to the loans granted to Romlogic Technology SA, the management of BRK Financial Group, based on the accounting policy described in these financial statements in Note 3, considers these loans to be in Stage 3 of default, and therefore a 100% impairment was taken into account, comprising both the total loan amount and the impairment calculated for the interest accrued on these loans as of December 31, 2025, in the absolute amount of 5,166,294 lei, to determine the fair value.

With regard to the loans granted to GOCAB SOFTWARE SA, the management of BRK Financial Group, based on the accounting policy described in these financial statements in Note 3, considers these loans to be in Stage 3 of default, therefore, a 100% impairment was taken into account of the total loan amount, to which is added the impairment calculated for the interest accrued on these loans as of December 31, 2025, in the absolute amount of 3,711,873 lei, to determine the fair value.

For the loans granted to FIREBYTE GAMES SA, the management of BRK Financial Group, based on the accounting policy described in these financial statements in Note 3, considers that these loans are in stage 2 of default, and therefore a 100% impairment was taken into account on the total loan amount, to which is added the impairment calculated for the interest accrued on these loans as of December 31, 2025, in the absolute amount of 635,833 lei, to determine the fair value.

## 12. INVESTMENTS IN ASSOCIATES

Affiliated companies and associated companies (in which the Company has significant influence) are listed below. For those in which the Company's ownership interest is less than 20%, significant influence is due to the Company's representation on the board of directors of the respective company.

The ownership percentage and the value of the investment in RON for the associated entities are as follows:

<b>Entity</b>	<b>Ownership percentage in 2025</b>	<b>Participation value 2025</b>	<b>Ownership percentage in 2024</b>	<b>Participation value 2024</b>
SAI Broker	99,98%	11.127.010	99,98%	9.478.498
Firebyte Games SA	37,00%	-	37,94%	1.025.640
Gocab Software	49,85%	-	32,53%	971.750
Romlogic Technology SA	90,75%	-	90,75%	-
POWER ENERGY SA	31,90%	3.551.765	35,00%	3.160.820
<b>TOTAL</b>		<b>14.678.775</b>		<b>14.636.707</b>

No dividends were received from associated companies during 2025.

In 2025, transactions with related parties were as follows:

Name	Nature of the affiliation	Nature of the business	Volume and share of the respective activity
<b>SAI Broker</b>	Ownership percentage: 99.98%	Investment Management	- Income from brokerage commissions: 1,832 lei - Rental income: 34,200 lei - Income from utility rebilling: 19,700 lei
<b>Romlogic Technology SA</b>	Ownership percentage: 90.75%	Manufacture of computers and peripheral equipment	-interest income from loans granted in the amount of 520,712 lei
<b>Gocab Software</b>	Ownership percentage: 32,53%	Custom software development (client-oriented software)	- Interest income on loans granted: 309,363 lei
<b>Firebyte Games SA</b>	Ownership percentage: 37,00%	Mobile game development	-Interest income from loans granted 73,014 lei -Rental income 10,000 lei
<b>BRK POWER ENERGY SA</b>	Ownership percentage: 31.9%	Business and Management Consulting Services	- rental income in the amount of 5,200 lei

Transactions with related parties were conducted at market value.

As of December 31, 2025, and December 31, 2024, the company's receivables from related parties were as follows:

<i>In RON</i>	December 25	December 24
SAI Broker	1.173	5.027
Firebyte Games SA	635.833	562.819
Gocab Software	3.711.873	3.402.510
Romlogic Technology SA	5.166.294	4.645.582
BRK POWER ENERGY SA	871	1.276
<b>Total</b>	<b>9.516.044</b>	<b>8.617.214</b>

## 13. NON-CURRENT ASSETS HELD FOR SALE

As of December 31, 2025, the company does not hold any non-current assets classified as held for sale.

## 14. TRADE AND SIMILAR RECEIVABLES

<i>In RON</i>	Dec-25	Dec-24
Trade receivables	837.890	1.045.158
Receivables from the government	148.560	-
Third-party debtors	502	53.001
Other debtors	291.261	539.258
<b>Total trade receivables and other receivables</b>	<b>1.278.213</b>	<b>1.637.417</b>

Receivables from the trading of the company's financial instruments stem from transactions concluded in December 2025 with settlement dates falling on the first two days of January 2026,

Similarly, receivables from financial instruments settled by customers stem from transactions concluded in December 2025 with settlement dates on the first two days of January 2026.

## 15. OTHER FINANCIAL INVESTMENTS

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Receivables from the Company's trading in financial instruments	12.681.649	17.117.085
Receivables from financial instruments traded by customers	505.276	269.080
<b>Total Receivables from trading in financial instruments</b>	<b>13.186.925</b>	<b>17.386.166</b>

## 16. RECEIVABLES AND LIABILITIES RELATED TO DEFERRED TAX

### Deferred income tax assets

### Unrecognized deferred income tax liabilities

	<b>Dec-25</b>	<b>Dec-24</b>
Differences from the revaluation of fixed assets	6.465.689	3.418.010
	<b>6.465.689</b>	<b>3.418.010</b>
Tax rate	16%	16%
Unrecognized deferred tax assets	<b>1.034.510</b>	<b>546.882</b>

## 17. CASH AND CASH EQUIVALENTS

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Customer cash account	86.816.331	81.042.020
Cash and cash equivalents	14.640.203	77.579
<b>Balance as of December 31</b>	<b>101.456.534</b>	<b>81.119.599</b>

The cash and cash equivalents balance also includes short-term deposits.

Customer balances held in bank accounts are recorded and managed separately from those of the company and may be used based on trading orders issued by customers.

The company performed an analysis regarding the impairment calculation of cash and cash equivalents in accordance with IFRS 9 and considers that the resulting impact is immaterial to the financial statements taken as a whole.

The entity's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are presented in Note 4.

## 18. CAPITAL AND RESERVES

The share capital and the number of shares issued are as follows:

<i>In RON</i>	<b>Share capital</b>	<b>Number of common shares</b>	<b>Par value per share</b>
As of January 1, 2024	54.039.987	337.749.919	0,16
As of December 31, 2024	50.614.493	337.429.952	0,15
As of January 1, 2025	50.614.493	337.429.952	0,15
As of December 31, 2025	50.614.493	337.429.952	0,15

The share capital remained unchanged during 2025. The par value remained at 0.15 RON per share, and the number of shares outstanding is 337,429,952.

<i>In RON</i>	Decembre-25	Decembre-24
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury stock	-	(1.285.077)
Premiums	5.355	5.355
<b>Total</b>	<b>54.691.439</b>	<b>53.406.362</b>

## 19.RESERVES AND REVALUATION DIFFERENCES

<i>In RON</i>	Decembre-25	Decembre-24
Revaluation differences on property, plant, and equipment	6.465.689	6.906.279
Deferred tax related to revaluation differences on property, plant, and equipment	(1.034.510)	(558.190)
Legal and statutory reserves	6.455.094	6.114.666
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(28.845.534)	(23.129.055)
Other reserves	2.679.744	2.775.908
<b>-of which from the application of IAS 29 (inflation adjustment)</b>	2.679.744	2.775.908
Reserves related to treasury stock	-	-
<b>Total reserves and revaluation differences</b>	<b>(14.279.518)</b>	<b>(7.890.392)</b>

### Revaluation differences

Revaluation differences did not change during 2025

### Legal reserves

Statutory reserves consist of amounts set aside annually from gross profit at a rate of 5%, until they reach 20% of the share capital, and are recognized as a deduction for income tax purposes.

### Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognized or impaired.

As a result of the transition to IFRS 9, the fair value reserve was transferred to retained earnings.

### Other reserves

“Other reserves” include adjustments to the historical cost of share capital in accordance with IAS 29, “Financial Reporting in Hyperinflationary Economies.”

### Dividends and other distributions to shareholders

No dividends were paid to shareholders in 2024.

## 20.RETAINED EARNINGS

<i>In RON</i>	Decembre-25	Decembre-24
Retained earnings from the transition to IFRS	2.713.367	2.713.367
Retained earnings resulting from the application of IFRS 9	3.392.306	3.392.306
Retained earnings under IAS 29	(6.880.234)	(6.880.234)
Retained earnings	(5.168.013)	752.141
Current earnings	6.426.045	(6.707.376)
Profit allocation	(340.428)	-
<b>Total carried forward</b>	<b>143.044</b>	<b>(6.729.796)</b>

### Retained earnings resulting from the transition to IFRS

The retained earnings related to the transition to IFRS date back to 2008.

The retained earnings resulting from the application of IFRS 9 date back to 2018.

### Retained earnings (IAS 29)

The financial statements and corresponding amounts for prior periods have been restated to reflect changes in the general purchasing power of the functional currency and, consequently, are expressed in terms of the unit of measure in effect at the end of the reporting period. This equity item includes the effect of restating share capital for inflation for the period 1994–2002.

The inflation index applied recorded the following values during the restated period:

Year	2003	2002	2001	2000	1999	1998	1997	1996	1995
Capital Update Index	1.00	1.15	1.41	1.90	2.77	4.04	6.42	16.36	22.71

Following the application of these updates, the following values were recorded:

Account	Debit	Credit
Adjustments to share capital	-	4.071.591
Revaluation differences*	-	59.884
Other reserves**	-	2.748.760
Retained earnings from the first-time adoption of IAS 29	6.880.234	-
<b>Total</b>	<b>6.880.234</b>	<b>6.880.234</b>

\* Inclusion of revaluation reserves in 2011.

\*\* Inclusion of reserves from 2007 following the acquisition of SC Investco.

## 21. TRADE PAYABLES AND OTHER LIABILITIES

<i>In RON</i>	Decembre-25	Decembre-24
Trade payables	426.449	583.432
Payables to employees	262.638	274.496
Payables to the government	644.748	421.931
Other payables arising from proprietary trading	3.796.018	972.026
Other payables arising from customer transactions	4.961.732	2.339.548
Other payables arising from structured products	9.555.769	7.811.061
<b>Total trade payables and other payables</b>	<b>19.647.354</b>	<b>12.402.494</b>

The entity's exposure to foreign exchange risk and liquidity risk related to trade payables and other payables is presented in Note 4. Other payables consist of settlements with the Bucharest Stock Exchange that are in the process of being settled, during the period following the execution of transactions on behalf of the entity and/or its clients. Other creditors also include trading creditors and refer to the liability for capital-protected products and Turbo certificates issued by the company and listed on the Bucharest Stock Exchange.

Starting in 2016, for clients who have opened accounts with external brokers, only their cash funds held with the aforementioned broker are reflected in the accounting records. The accounts held by these clients are Margin and RegTMargin accounts, meaning that they may be subject to margin calls; in such cases, the external broker offers clients the option to take out margin loans, with clients providing financial instruments from their own trading portfolio as collateral.

## 22. LOANS

The status of the company's outstanding loans is as follows:

<i>In RON</i>	Decembre-25	Decembre-24
<b>Long-term liabilities</b>		
Financial lease liabilities	-	85.600
Bond loans	-	24.689.274
<b>Total long-term liabilities</b>	<b>-</b>	<b>24.774.874</b>

<b>Short-term liabilities</b>	<b>Decembre-25</b>	<b>Decembre-24</b>
Secured lines of credit	112	7.291.140
Current portion of finance lease liabilities	-	242.402
Dividends payable	-	335.271
<b>Total current liabilities</b>	<b>112</b>	<b>7.868.813</b>

On December 17, 2025, an amendment was signed to extend the credit facility with CEC Bank up to a maximum limit of 7,704,161 lei, with the new maturity date of the credit facility set for December 9, 2026, and the option to extend it further. The credit facility will be used to increase working capital.

The interest rate on the credit line consists of the 3-month ROBOR reference rate and a fixed margin.

The credit is secured by real estate and movable property mortgages.

Real estate collateral (headquarters and branch offices), a movable property mortgage on certain blocks of shares held in the company's own account, and the assignment of revenues from market-making contracts. The credit line was secured by the following properties in the company's portfolio:

No.	Mortgaged properties	Location	Category	Euro	RON
1	Real Estate in Cluj	Cluj-Napoca, Moșilor Street, No. 119, Cluj County	Fixed assets in use	1.789.000	8.903.137
2	Real Estate in Bucharest	Bucharest, Sector 2, Bocșa Street, No. 7, Apartment 1 and Garage, Ground Floor, Commercial Space	Fixed assets in use	197.000	980.390
<b>Total</b>				<b>2.094.000</b>	<b>10.421.036</b>

The amounts owed to clients actually represent the funds they have deposited into domestic bank accounts or accounts held with foreign brokers, which are available either for trading or for withdrawals, depending on the clients' future decisions. Their sources are as follows:

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
<b>Amounts owed to customers</b>		
Customers with receivables from domestic market transactions	88.285.879	89.979.827
Customers with receivables from foreign market transactions	989	-
Customers with receivables from corporate services	15.000	145.000
<b>TOTAL as of December 31</b>	<b>88.301.869</b>	<b>90.124.827</b>

On August 5, 2021, the private placement of BRK Financial Group SA bonds was completed, with the total value of the bond issue amounting to RON 25,000,000.

The proceeds will be used to secure working capital for the expansion of market-making activities, the diversification of the structured products portfolio, and other investment activities.

#### Characteristics of bonds eligible for trading:

- Bond type: corporate, unsecured, non-convertible
- Currency of issuance: RON
- Total issue amount: 25,000,000 RON
- Number of bonds issued: max 250,000
- Face value of a bond: 100 RON
- Issue date: August 10, 2021
- Maturity: 5 years
- Coupon: 7.6% per annum
- Coupon payment: quarterly

- Principal payment: at maturity

## 23. PROVISIONS FOR RISKS AND EXPENSES

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Balance as of January 1	423.078	567.442
Additional provisions	334.992	322.717
Reversal of provisions	(334.256)	(467.081)
<b>Balance as of December 31</b>	<b>423.814</b>	<b>423.078</b>

During 2025, 334,256 lei were reversed to revenue from provisions, and provisions totaling 334,992 lei were established.

## 24. CONTINGENT ASSETS AND LIABILITIES

There are ongoing lawsuits filed by BRK against certain former employees regarding amounts that BRK is claiming. In some cases, the exact amounts claimed cannot be determined. There are also some lawsuits in which BRK is the defendant.

## 25. REVENUE FROM BROKERAGE ACTIVITIES

<i>In RON</i>	<b>Ongoing activities Dec 25</b>	<b>Ongoing activities Dec 24</b>	<b>Discontinued operations</b>		<b>Dec-25</b>	<b>Total Dec-24</b>
			<b>Dec-25</b>	<b>Dec-24</b>		
Commission income from the domestic market	3.892.486	6.220.597	-	-	3.892.486	6.220.597
Commission income from the foreign market	722.678	982.825	-	-	722.678	982.825
Income from related activities	519.783	512.633	-	-	519.783	512.633
<b>Subtotal: Revenue from brokerage commissions and related activities</b>	<b>5.134.947</b>	<b>7.716.055</b>	-	-	<b>5.134.947</b>	<b>7.716.055</b>
Revenue from corporate operations	1.390.576	234.407	-	-	1.390.576	234.407
Other brokerage revenue	4.086.496	6.996.853	-	-	4.086.496	6.996.853
<b>Total revenue</b>	<b>10.612.019</b>	<b>14.947.315</b>	-	-	<b>10.612.019</b>	<b>14.947.315</b>

The company's revenue recognition policy is to report revenue on a gross basis. Gross revenue includes market costs, as well as commissions charged by the Stock Exchange and the Financial Supervisory Authority (ASF).

To diversify commission revenue, the company has continuously sought to expand its product range and the markets on which transactions are conducted. The level of commissions collected for operations carried out by the company also included commissions related to operations on foreign markets, as presented above.

Clients are generally assigned to a single broker, with the option to conduct transactions both traditionally and online.

Commission income also includes transactions conducted on behalf of other non-bank financial institutions, known as custodian agreements, for which SSIF BRK FINANCIAL GROUP SA collects the commissions associated with the transactions, but the funds related to sales and purchases do not pass through the company's accounts; instead, they are settled through the custodian's accounts.

## 26. REVENUE FROM MARKET MAKING ACTIVITIES

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Net income from domestic market	8.623.052	5.281.048
Net income from foreign market	(6.446.917)	(1.817.408)
Revenue from market-making services provided to issuers	8.274.161	7.805.045
<b>Market Making Results</b>	<b>10.450.295</b>	<b>11.268.686</b>

## 27. PERSONNEL EXPENSES

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Payroll and employee benefits	8.431.279	9.359.803
Mandatory social security contributions and insurance costs	478.937	138.587
Employee profit sharing	-	-
Compensation expenses for board members	557.806	401.029
Profit sharing for board members	-	-
<b>Total payroll expenses in the comprehensive income statement</b>	<b>9.468.022</b>	<b>9.899.419</b>
Amounts related to discontinued operations		
- related to salaries	-	-
- related to contributions	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total expenses for salaries and similar expenses</b>	<b>9.468.022</b>	<b>9.899.419</b>

The compensation of the general managers is determined by a resolution of the company's Board of Directors, and other benefits granted are in accordance with the company-level collective bargaining agreement.

During 2025, the company was led by General Manager Monica-Adriana Ivan.

The allowances granted to members of the Board of Directors amounted to 557,806 lei.

The average number of employees for the period ended December 31, 2025, was 28 (December 31, 2024: 39).

## 28. COMMISSION AND BROKERAGE FEES

Expenses related to commissions and fees mainly include the commission payable to the ASF, commissions for securities transactions on the regulated market, and commissions for registry services payable to the Central Depository:

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Commission Expenses – Domestic Market	669.957	670.820
Commission Expenses – Foreign Market	194.351	552.549
<b>Total Fees</b>	<b>864.308</b>	<b>1.223.369</b>

## 29. EXPENSES FOR SERVICES RENDERED

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Expenses related to audit fees and legal fees	1.293.323	520.988
Expenses for IT services and software maintenance	1.306.382	1.594.619
Expenses for consulting and training services	152.194	173.327
Other expenses for services provided by third parties	811.414	1.411.838
<b>Total Fees</b>	<b>3.563.313</b>	<b>3.700.772</b>

## 30. OTHER EXPENSES RELATED TO CORE ACTIVITIES

Expenses related to contractors refer to expenses for travel agents in the amount of 191,222 lei (2024: 340,339 lei).

Expenses for external services consist primarily of the cost of insurance services, asset valuation services, and IT support services.

Other expenses related to core operations primarily refer to:

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Cost of materials	87.225	175.472
Other taxes and fees	138.199	226.668
Utility expenses	214.447	170.400
Banking fees	123.031	88.221

Advertising and promotional expenses	17.766	88.635
Telecommunications expenses	34.467	45.311
Insurance expenses	113.711	117.839
Maintenance and repair expenses	10.816	28.999
Transportation expenses	65.048	66.240
Rent expenses	94.676	118.441
Other expenses	164	78.833
<b>Total</b>	<b>899.550</b>	<b>1.205.057</b>

Value adjustments to intangible and tangible assets include depreciation expense in the amount of 841,604 lei (2024: 912,070 lei).

### 31.GAINS/(LOSSES) FROM TRADING ACTIVITIES

<i>in RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
<b>Net realized gains/(losses) on financial instruments</b>	<b>235.747</b>	<b>(1.129.403)</b>
Dividend income	273.188	329.141
Realized gains on stock and bond transactions	3.252.808	2.290.653
Realized losses on stock and bond transactions	(3.290.249)	(3.749.197)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss</b>	<b>4.003.827</b>	<b>(5.231.636)</b>
Income from the measurement of financial assets at fair value through profit or loss	9.710.432	6.100.318
Losses from the measurement of financial assets at fair value through profit or loss	(5.706.605)	(11.331.954)
<b>Net income/(expenses) from provisions for financial fixed assets</b>	<b>(408.794)</b>	<b>(5.448.049)</b>
Revenue from the reversal of provisions for long-term financial assets	494.475	70.362
Expenses related to provisions for long-term financial assets	(903.269)	(5.518.411)
<b>Other net interest income/(expense) and foreign exchange gains/(losses)</b>	<b>(1.246.935)</b>	<b>(2.071.048)</b>
Interest income from loans and bonds	1.049.574	852.302
Interest income from margin loans	-	47.387
Other interest income	265.463	32.414
Interest expense	(2.376.249)	(3.043.421)
(Expense)/Income from foreign exchange differences	(185.723)	40.270
<b>Net income/(expenses) from provisions for risks and expenses</b>	<b>(163.422)</b>	<b>(194.129)</b>
Expenses related to provisions for risks and expenses	(135.739)	-
Revenue from the reversal of provisions for risks and expenses	334.255	467.081
Other net provisions	(361.938)	(661.210)
<b>Other net income/(expenses)</b>	<b>1.161.676</b>	<b>989.129</b>
Net gains/(losses) on the sale of assets	571.828	36.003
Other operating expenses	(27.311)	(166.668)
Other operating income	617.159	1.119.794
<b>Net financial result recognized in the income statement</b>	<b>3.582.099</b>	<b>(13.085.136)</b>

#### Recognized in other components of comprehensive income

*In RON*

See details on the next page

#### Recognized in other components of comprehensive income in RON

##### Net change in the fair value of available-for-sale financial assets recognized in profit or loss

Net change in the fair value of available-for-sale financial assets:

relating to securities sold during the period

relating to securities outstanding at the end of the period

Bonus shares related to available-for-sale financial assets

**Dec-25**

**Dec-24**

(5.716.479)

(7.374.214)

-

-

Income tax related to financial income and expenses recognized directly in other comprehensive income  
 Financial income recognized in other comprehensive income, net of tax

- -

Gains/ Net unrealized (losses) from the fair value measurement of equity investments through profit or loss for the fiscal year ended December 31, 2025, were primarily generated by the net change in the fair value of financial instruments included in the trading portfolio for which the company analyzed sale opportunities.

Net gains/(losses) from trading financial assets measured at fair value through profit or loss represent the proceeds from the disposal of securities less the costs of those securities for transactions where this difference is positive.

**Dividend income** is recognized in the income statement on a net basis. The dividend tax rates applicable to the period ended December 31, 2025, were 8% (2024: 8%).

<i>In RON</i>	Decembre-25	Decembre-24
AAGES	136	461
ANTIBIOTICE IASI	881	2.971
BURSA DE VALORI BUCURESTI	-	7.101
AQUILA	10.155	36.309
Bursa Romana de Marfuri	31.810	14.820
ONE UNITED PROPERTIES	69.347	49.536
Millenium Insurance Broker	18.917	37.218
PURCARI WINERIES PUBLIC COMPANY LIMITED	-	16.285
ROMCARBON SA	-	2.826
TRANSI	-	54.295
Sphera Franchise Group	16.043	6.666
ELECTRICA	5.573	5.778
Societatea Nuclearelectrica	22.658	60.180
TTS	7.326	34.694
HIDROELECTRICA	90341,01	-
<b>TOTAL</b>	<b>273.187</b>	<b>329.140</b>

## 32.INCOME TAX EXPENSE

### Reconciliation of the effective tax rate

<i>In RON</i>	2025	2024
<b>Profit for the period</b>	<b>6.426.045</b>	<b>(6.707.376)</b>
Total income tax expense	-	-
<b>Profit before tax (including discontinued operations)</b>	<b>6.426.045</b>	<b>(6.707.376)</b>
Corporate income tax rate	16%	16%
Income tax calculated by applying the tax rate to accounting profit	1.028.167	(1.073.180)
Impact of non-deductible expenses	391.580	514.627
Impact of non-taxable income	(176.307)	(137.519)
Impact of expenses resulting from IFRS restatements not considered in the calculation of income tax	-	-
Cumulative tax losses	(19.949.111)	1.401.669
Impact of tax losses from prior periods	(3.191.858)	224.267
Total income tax expense calculated based on the tax rate	(21.897.528)	929.865
<b>Unrecognized income tax expense for negative amounts</b>	<b>21.897.528</b>	<b>(929.865)</b>
Final income tax expense	371.173	-
Final income tax rate	6%	-

## 33.EARNINGS PER SHARE

### Basic earnings per share

The calculation of basic earnings per share as of December 31, 2025 is based on profit attributable to shareholders (all of whom are common shareholders) and the average number of common shares outstanding, which was 337,429,952 shares. As of December 31, 2024, the average number of common shares outstanding was 337,429,952 shares.

The earnings presented are after income tax.

*In RON*

	Decembre-25	Decembre-24
<b>Profit/Loss attributable to:</b>	<b>6.426.045</b>	<b>(6.707.376)</b>
To the Company's Shareholders	6.426.045	(6.707.376)
Non-controlling Interests	-	-
<b>Loss for the period</b>	<b>6.426.045</b>	<b>-6.707.376</b>
<b>Total comprehensive income attributable to:</b>	<b>(6.157.070)</b>	<b>(14.081.590)</b>
Către acționarii societății	(6.157.070)	(14.081.590)
Interese care nu conferă control	-	-
<b>Total comprehensive income for the period</b>	<b>268.975</b>	<b>-20.788.966</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	0,0190	(0,0616)
Diluted earnings per share (lei)	-	-
<b>Ongoing activities</b>		
Basic earnings per share (lei)	0,0190	(0,0616)
Diluted earnings per share (lei)	-	-
<b>Weighted average number of common shares:</b>	<b>337.429.952</b>	<b>337.429.952</b>

#### Weighted average number of common shares

During 2025, there were no changes in the number of shares issued.

Year	2025	2024	2023	2022	2021
Number of shares	337.429.952	337.429.952	337.429.952	337.429.952	337.749.919

## 34. THE HIERARCHY OF JUST VALUES

The table below analyzes financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted (unadjusted) prices in active markets. For securities at fair value through profit or loss, the price is the closing price on the last trading day.
- Level 2: Input data other than quoted prices included in Level 1. This includes listed securities for which valuation methods have been applied that incorporate observable values for assets or liabilities. If the asset or liability has a specific contractual term, the Level 2 input data must contain observable values for the entire term of the asset or liability; examples include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar products in non-active markets; observable values other than quoted prices, such as: interest rates, volatilities, other corroborated market inputs,
- Level 3: Input data other than quoted prices included in Level 1 and Level 2. This includes unlisted securities for which valuation methods have been applied that incorporate observable values for assets or liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices), The fair value for these securities was determined either by applying the DDM (Discounted Dividend Model), by applying the DCF (Discounted Cash Flow) method, or by the asset-based method, as presented in the company's accounting policies.

*in lei*

**December 31, 2025**

**Financial assets at fair value through profit or loss, of which:**

	Level 1 A	Level 2 A	Level 3a	Total
	Level 1 B	Level 2	Level 3	
<b>Financial assets at fair value through profit or loss, of which:</b>	<b>21.053.331</b>	<b>5.903.268</b>	<b>83.488</b>	<b>27.040.087</b>
Listed shares	18.052.948	420.995	-	18.473.942
Listed mutual fund units	1.288.068	-	-	1.288.068
Unlisted mutual fund units	-	5.482.274	-	5.482.274
Listed bonds	-	-	-	-
Listed government securities	1.712.315	-	-	1.712.315
Unlisted shares	-	-	-	-
Loans and advances granted	-	-	83.488	83.488
Other financial instruments	-	-	-	-

**Financial assets designated at fair value through other comprehensive income, of which:**

Unlisted shares	2.224.371	1.266.026	20.221.816	23.712.213
<b>TOTAL</b>	<b>23.277.702</b>	<b>7.169.294</b>	<b>20.305.304</b>	<b>50.752.300</b>

The table below shows the change in the carrying amount of equity investments classified under Level 3 of the fair value hierarchy in 2025 and 2024:

**Change in Level 3 fair value**  
*in RON*

	<b>2025</b>	<b>2024</b>
As of January 1	<b>21.479.221</b>	<b>25.924.319</b>
Total gain/loss recognized in the income statement		
Total gain/loss recognized in other comprehensive income	(2.969.901)	(1.924.780)
Acquisitions during the period(*)	69.697	3.265.550
Sales during the period(**)	1.726.287	(5.785.869)
Transfers from Level 3 of the fair value hierarchy(***)		
<b>As of December 31, 2025</b>	<b>20.305.304</b>	<b>21.479.221</b>

### 34.THE HIERARCHY OF JUST VALUES

No.	Financial assets	Fair value as of December 31, 2025, in lei	Assessment technique	Unobservable input data, value ranges	The relationship between unobservable inputs and fair value
1	Unlisted majority stakes	3.551.765	Income Approach - Discounted Cash Flow Method	Weighted average cost of capital: 10.6%	The lower the weighted average cost of capital, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term revenue growth rate, the higher the fair value
2	Unlisted majority stakes	11.127.010	Income approach - discounted cash flow method	Weighted average cost of capital: 10.07%	The lower the weighted average cost of capital, the higher the fair value
				Illiquidity discount: 0%	The lower the illiquidity discount, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term revenue growth rate, the higher the fair value
3	Unlisted minority interests	5.543.032	Cost approach - adjusted net asset method	Market value of equity relative to its book value:	On the balance sheet, book value is represented by equity. The lower the resulting Price/Book ratio, the lower the fair value.
4	Unlisted minority interests	-	Income approach - discounted cash flow method	Weighted average cost of capital: 9.6%	The lower the weighted average cost of capital, the higher the fair value
				Discount for lack of control: 10%	The lower the discount for lack of control, the higher the fair value
				Long-term revenue growth rate: 3%	The higher the long-term revenue growth rate, the higher the fair value
5	Unlisted bonds	-	Amortized cost approach - fair value estimates.	Internal rate of return (IRR) on annual cash flows: 8.23%	The lower the discount rate for cash flows, the higher the fair value
6	Loans and advances granted	83.488	Income approach - discounted cash flow method		
<b>Total</b>		<b>20.305.295</b>			

### 34. THE HIERARCHY OF JUST VALUES (continued)

No.	Financial assets	Fair value as of December 31, 2024, in lei	Assessment technique	Unobservable input data, value ranges	The relationship between unobservable inputs and fair value
1	Unlisted majority interests	3.160.820	Income Approach - Discounted Cash Flow Method	Weighted average cost of capital: 10.6% Long-term revenue growth rate: 1%	The lower the weighted average cost of capital, the higher the fair value The higher the long-term revenue growth rate, the higher the fair value
2	Unlisted majority interests	9.478.498	Income approach - discounted cash flow method	Weighted average cost of capital: 10.07% Illiquidity discount: 0% Long-term revenue growth rate: 1%	The lower the weighted average cost of capital, the higher the fair value The lower the illiquidity discount, the higher the fair value The higher the long-term revenue growth rate, the higher the fair value
3	Unlisted minority interests	8.826.112	Cost approach - adjusted net asset method	Market value of equity relative to its book value:	On the balance sheet, book value is represented by equity. The lower the resulting Price/Book ratio, the lower the fair value.
4	Unlisted minority interests	-	Income approach - discounted cash flow method	Weighted average cost of capital: 9.6% Discount for lack of control: 10% Long-term revenue growth rate: 3%	The lower the weighted average cost of capital, the higher the fair value The lower the discount for lack of control, the higher the fair value The higher the long-term revenue growth rate, the higher the fair value
5	Unlisted bonds	-	Amortized cost approach - fair value estimates.	Internal rate of return (IRR) on annual cash flows: 8.23%	The lower the discount rate for cash flows, the higher the fair value
6	Loans and advances granted	13.791	Income approach - discounted cash flow method		The lower the weighted average cost of capital, the higher the fair value
<b>Total</b>		<b>21.479.221</b>			

### 34. THE HIERARCHY OF JUST VALUES (continued)

**Price-to-Book Ratio:** This ratio measures a company's market price relative to its equity (net assets). It reflects the multiple investors are willing to pay for the net asset value per share. The P/BV ratio varies significantly depending on the industry.

A company that requires more assets (e.g., a manufacturing company with factory space and machinery) will generally have a Price-to-Book Value ratio significantly lower than a company whose revenue comes from providing services (e.g., a consulting firm).

**Weighted Average Cost of Capital:** represents the company's cost of capital in nominal terms (including inflation), based on the Capital Asset Pricing Model. All sources of capital—shares, bonds, and other long-term debt—are included in the calculation of the weighted average cost of capital.

**Control discount:** represents the discount applied to reflect the lack of control and is used in the discounted cash flow method to determine the value of the minority interest in the target company's equity.

**Illiquidity discount:** represents the discount applied to comparable market multiples to reflect differences in liquidity between the portfolio company being valued and the comparable companies considered. Valuers estimate the illiquidity discount based on professional judgment, taking into account market conditions regarding liquidity and factors specific to the company being valued.

## 35. AFFILIATED PARTIES

### Benefits for Key Management Personnel

Transactions with related parties, in the form of key management personnel, consist solely of benefits granted to members of the Board of Directors and members of executive management, which have been disclosed in the note on Personnel Expenses.

### Investments in associates.

Note 18, "Investments in Associates," of these financial statements lists all associates, as well as the transactions that took place with them during the period.

## 36. EVENTS AFTER THE BALANCE SHEET DATE

Events occurring after the balance sheet date were taken into account in assessing the conditions existing as of December 31, 2025, with respect to receivables and significant estimates made, including those related to the establishment of provisions for litigation.

**These financial statements were approved on 25.03.2026**



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    BRK FINANCIAL GROUP

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Nr.BRK: 1014/26.03.2026

## **S.S.I.F. BRK Financial Group S.A.**

Calea Motilor, nr. 119

Cluj Napoca

### **INDEPENDENT AUDITOR'S REPORT**

*To the Shareholders' of S.S.I.F. BRK Financial Group S.A.*

#### *Opinion*

We have audited the financial statements of the S.S.I.F. BRK Financial Group S.A. (BRK Financial Group or the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The financial statements as at December 31, 2025 are identified as follows:

- Shareholder's Equity 40.554.962 RON
- Profit 6.426.045 RON

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with the F.S.A. Rule No. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards (IFRS), applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector.

#### *Basis for the qualified opinion*

We were unable to obtain sufficient appropriate audit evidence concerning the valuation of the financial assets classified at fair value through other comprehensive income, categorized as Level 3 in accordance with IFRS 13 Fair Value Measurement. This limitation in the scope of our audit resulted from the impossibility to obtain direct access to relevant and reliable information from the respective entities, which was necessary to substantiate the amounts recorded in the financial statements for these specific assets.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Romania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA

Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole and in forming an opinion on the financial statements and we do not express an opinion on these individual matters.

Key Audit Matter	Our Approach
<p><b>Revenue recognition for trading and trading commissions</b></p> <p>As presented in Notes 25–26 to the financial statements, the company recognizes revenues from trading activities and commissions charged for transactions carried out on behalf of its clients, both on the Romanian market and on foreign markets; these revenues are significant within total revenues. Commission revenues from transactions are determined based on percentages agreed contractually with clients. Due to its significance, this matter represents a key audit matter.</p>	<p>Our audit procedures on the recognition of brokerage revenues have included, but are not limited to:</p> <ul style="list-style-type: none"> <li>• detailed understanding of the trading process on behalf of clients</li> <li>• inspection of relevant supporting documents on a sample basis</li> <li>• analytical and detailed procedures to analyze transactions and estimates recorded by the company at the end of the audited financial year</li> <li>• testing, where applicable, of internal procedures applicable to the trading process.</li> </ul>
<p><b>Financial assets valuation</b></p> <p>As presented in Note 10 to the financial statements, the Company holds financial assets that are classified under IFRS at fair value at the balance sheet date, either through equity or through profit or loss. In this context, the Company may obtain valuation reports prepared by an independent authorized valuer or perform internal valuations. Due to its significance, this matter represents a key audit matter</p>	<p>Our audit procedures regarding the recognition of brokerage revenues included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• obtaining a detailed understanding of the trading process and the recording of fair value remeasurement differences</li> <li>• inspecting valuation reports, together with internal specialists or independent valuers, where such reports were available</li> </ul>

*Other Information:  
The Director's Report*

The directors are responsible for the preparation and presentation of other information. That information includes the Directors' Report, but do not include the individual financial statements and the audit report.

The directors' report is not part of the individual financial statements. Our opinion on the individual financial statements do not cover the director's report.

In relation with the individual financial statements for the year ended December 31, 2025, our responsibility is to read that other information and to assess if this information differs significantly to the individual financial

statements or if it is significantly misstated.

In relation with the Director's Report, we have read and we report that it was prepared, in all material respects, in accordance with the F.S.A. Rule no. 5/2018 and the Rule no. 39/2015 for entities supervised and regulated by the F.S.A.

In our opinion:

- a) Nothing was identified by us that makes us believe that the information presented in the director's report, in all material respects, is not in accordance with the individual financial statements
- b) The director's report mentioned above includes, in all material respects, the information requested by the F.S.A. Rule no. 5/2018 and Rule no. 39/2015 for the approval of the accounting regulations in accordance with the International Accounting Reporting Standards, applicable for the entities authorized, regulated and supervised by the Financial Supervisory Authority ("F.S.A.") for the Financial Instruments and Investments Sector.

Based on our understanding and knowledge obtained during our audit on the S.S.I.F. BRK Financial Group S.A. financial statements prepared for the year ended December 31, 20 and, on its environment, we are asked to report if we have identified significant misstatements in the directors' Report. We have nothing to report concerning this aspect.

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### **Report on specific regulation concerning S.S.I.F.**

In relation with our audit on the financial statements as at December 31, 2025 and considering:

- the provisions in the art. 56 and 61 of the Law no. 126/2018 regarding the prudential rules that intermediaries have to respect for the assurance of the separation of the financial instruments and the funds owned by clients and by the intermediary
- the provisions of art. 21 of the F.S.A. regulation no. 10/2018, with further changes and additions we report that:
  - a) We have reviewed the procedures that ensure the separation of the financial instruments owned by the investors and those owned by the intermediary, aimed at protecting their ownership rights, as well as against the use of those financial instruments by the intermediaries, in transaction on their own, except for situations where the investors give their clear consent.
    - The Company applies procedures that ensure the separation of the financial instruments of their own portfolio from the one owned by their clients.
  - b) We have reviewed the procedures that ensure the separation of the investors' funds with the purpose of protecting the ownership right, except for the credit institutions, in order to prevent the use of such funds in the Company's interest.
    - The Company applies procedures to ensure the separation of the investors' funds from the own's fund or that are used in the Company's interest.

- c) We have reviewed the accounting and data processing procedures that are designed to ensure the separation of the funds and financial instruments of the investors and the intermediary.
- The Company designed chart of accounts and opened bank accounts that ensure that investors and own funds are separated.
  - The data processing systems ensure the use of accounts and codes specific in order to separate the above-mentioned items.

Based on our knowledge and the understanding obtained during our audit of the financial statements for the year ended December 31, 2025 of S.S.I.F. BRK Financial Group S.A. and its environment, we did not identified data and nothing came to our attention that make us believe that the Company does not comply to the objectives described in the above paragraphs at the level of the reporting entity.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the F.S.A. Rule 39/2015 and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

*Report on Other  
Legal and  
Regulatory  
Requirements*

We have been nominated as auditors for the financial statements by the General Assembly of Shareholders of S.S.I.F. BRK Financial Group SA for the year ended December 31, 2025. The total duration of our engagement is of 7 years, covering the years ended December 31, 2019 - 2025.

We confirm that our opinion on the financial statements is according to the supplementary report presented to Company's Audit Committee at the same date as this report. We have been independent throughout our engagement to the Company.

We confirm that we have not deliver any other non-audit services as mentioned in the art. 5 par. (1) of the EU regulation no. 537/2014.

In the name of  
**JPA Audit și Consultanță S.R.L.**  
Bd. Mircea Vodă 35, etaj 3, sector 3 Bucuresti  
Registered Auditor ASPAAS FA319



Florin Toma Bucharest  
Registered Auditor ASPAAS AF1747

**Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)**  
Firma de Audit:  
**JPA AUDIT & CONSULTANȚĂ S.R.L.**  
Registrul Public Electronic: **FA 319**

**Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)**  
Auditor financiar: **FLORIN TOMA**  
Registrul Public Electronic: **AF 1747**

March 25<sup>th</sup>, 2026  
No. JPA#0290



**Consolidated annual  
financial statements as of  
December 31, 2025**  
*prepared in accordance with International  
Financial Reporting Standards as adopted by  
the European Union ("IFRS")*

## CONTENT

Consolidated Statement of Financial Position as of December 31, 2025.....	3
Consolidated Statement of Comprehensive Income as of December 31, 2025.....	4
Consolidated Statement of Changes in Equity as of December 31, 2025.....	7
Consolidated Cash Flow Statement for 2025.....	8
1. REPORTING ENTITY.....	9
2. BASIS FOR PREPARATION.....	12
3. SIGNIFICANT ACCOUNTING POLICIES.....	14
4. FINANCIAL RISK MANAGEMENT.....	21
5. CAPITAL MANAGEMENT.....	27
6. OPERATING SEGMENTS.....	28
7. INTANGIBLE ASSETS.....	33
8. TANGIBLE ASSETS.....	34
9. REAL ESTATE INVESTMENTS.....	35
10. FINANCIAL INVESTMENTS.....	35
11. LOANS AND ADVANCES GRANTED.....	36
12. INVESTMENTS IN ASSOCIATES.....	36
13. FIXED ASSETS HELD FOR SALE.....	37
14. TRADE RECEIVABLES AND SIMILAR RECEIVABLES.....	37
15. OTHER FINANCIAL ASSETS.....	37
16. INVENTORY.....	37
17. CASH AND CASH EQUIVALENTS.....	38
18. CAPITAL AND SIMILAR ACCOUNTS.....	38
19. RESERVES AND REVALUATION DIFFERENCES.....	38
20. RETAINED EARNINGS.....	39
21. BOND LOANS.....	40
22. OTHER LOANS.....	41
23. AMOUNTS OWED TO CUSTOMERS.....	42
24. TRADE PAYABLES.....	42
25. PROVISIONS FOR RISKS AND EXPENSES.....	42
26. CONTINGENT ASSETS AND LIABILITIES.....	43
27. REVENUE FROM BROKERAGE ACTIVITIES.....	43
28. REVENUE FROM MARKET MAKING ACTIVITIES.....	43
29. PERSONNEL EXPENSES.....	43
30. COMMISSION AND BROKERAGE FEES.....	44
31. EXPENSES FOR SERVICES RENDERED.....	44
32. OTHER EXPENSES RELATED TO CORE ACTIVITIES.....	44
33. PROFITS/(LOSSES) FROM TRADING ACTIVITIES.....	45
34. EARNINGS PER SHARE.....	45
35. THE HIERARCHY OF JUST VALUES.....	46
36. AFFILIATES.....	47
37. EVENTS AFTER THE BALANCE SHEET DATE.....	47

## Consolidated Statement of Financial Position as of December 31, 2025

In RON

		31.12.2025	31.12.2024
<b>Assets</b>	<b>NOTE</b>		
Intangible assets	5	2.023.460	5.919.621
Goodwill	1	1.587.271	1.587.271
Property, plant, and equipment	6	23.581.260	24.369.798
Financial assets measured at fair value through other comprehensive income	8	12.931.118	19.812.610
Financial assets measured at fair value through profit or loss	8	32.129.628	38.220.001
Loans and advances granted	9	705.258	266.386
Trade receivables and other receivables	12	5.143.935	5.708.073
Other financial assets	13	13.297.610	17.365.766
Inventories	14	4.960.978	3.449.740
Customer bank accounts	15	86.814.385	80.992.981
Cash and cash equivalents	15	15.559.225	1.041.356
Bond issue premiums	15	182.157	308.222
<b>Total assets</b>		<b>198.916.285</b>	<b>199.041.825</b>
<b>Liabilities</b>			
Bond Loans	20	-	28.000.000
Finance Lease Liabilities	20	-	85.600
<b>Total long-term liabilities</b>		<b>-</b>	<b>28.085.600</b>
Bond Loans		28.000.000	-
Current Income Tax Liabilities		456.470	72.160
Deferred Income Tax Liabilities		1.034.510	558.190
Deferred Revenue		26.770	24.063
Short-Term Bank Liabilities	20	1.478.897	8.762.220
Current Portion of Finance Lease Liabilities	20	83.551	353.964
Amounts Due to Customers (Customer Deposits)	20	88.398.631	90.224.833
Trade Payables and Other Liabilities	19	32.992.973	27.727.154
Provisions	21	585.299	576.735
<b>Total current liabilities</b>		<b>153.057.101</b>	<b>128.299.319</b>
<b>Total liabilities</b>		<b>153.057.101</b>	<b>156.384.919</b>
<i>In RON</i>		<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Equity</b>			
Share capital	16	50.614.493	50.614.493
Share capital adjustment	16	4.071.591	4.071.591
Treasury stock		0	0
Capital premiums		5.355	5.355
<b>Subtotal: Capital and Related Accounts</b>		<b>54.691.439</b>	<b>54.691.439</b>
Revaluation differences		6.465.689	6.906.279
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	17	-11.648.628	-5.890.730
Other reserves		8.109.540	8.332.383
<b>Subtotal of reserves and revaluation adjustments</b>		<b>2.926.601</b>	<b>9.347.932</b>
Current profit for the group		4.064.177	-15.504.228
Retained earnings	18	-24.243.152	-13.096.701
<b>Total equity attributable to the company's shareholders</b>		<b>37.439.065</b>	<b>35.438.442</b>
Interests without control		8.420.119	7.218.464
<b>Total equity and liabilities</b>		<b>198.916.285</b>	<b>199.041.825</b>

Chairman of the Board  
Petrescu Radu Marian

Deputy General Manager  
Sandu Pali

## Consolidated Statement of Comprehensive Income as of December 31, 2025

	Note	31 dec 2025	31 dec 2024
<b>Revenue from core operations</b>		<b><u>25.284.055</u></b>	<b><u>36.036.679</u></b>
<b>Revenue from brokerage activities</b>		<b><u>12.855.950</u></b>	<b><u>17.831.329</u></b>
Brokerage commission revenue	23	5.990.533	9.298.913
Fund management revenue		2.243.931	2.944.014
Corporate revenue	23	1.390.392	234.407
Other brokerage revenue	23	3.231.094	5.353.995
Brokerage commission expenses	26	(1.871.519)	(2.383.582)
<b>Net commission income</b>		<b>10.984.431</b>	<b>15.447.747</b>
<b>Revenue from market-making activities</b>		<b><u>10.450.295</u></b>	<b><u>11.268.685</u></b>
Net gains from transactions in structured products	24	2.176.134	3.463.640
Revenue from market-making services provided to issuers	24	8.274.161	7.805.045
Expenses related to licenses and the issuance of structured products		(148.458)	(173.632)
<b>Net income from market-making activities</b>		<b>10.301.837</b>	<b>11.095.053</b>
<b>Other revenue from core operations</b>	4	<b><u>1.977.810</u></b>	<b><u>5.888.659</u></b>
Revenue from services rendered		1.092.760	5.371.535
Revenue from the sale of finished goods and merchandise		924.588	83.249
Revenue from changes in inventory		(39.538)	(467.755)
Other revenue from core operations		-	901.630
<b>Expenses from core operations</b>		<b><u>(23.688.530)</u></b>	<b><u>(33.194.838)</u></b>
Salaries and employee benefits	25	(11.507.524)	(14.618.602)
Market and intermediary commission expenses	26	(931.644)	(1.306.731)
Expenses related to external services	27	(4.275.142)	(5.265.114)
Expenses related to contractors		(191.222)	(340.339)
Expenses for raw materials and supplies		-	-
Other core business expenses	28	(2.129.946)	(2.988.168)
Value adjustments to intangible and tangible assets		(4.653.052)	(7.462.631)
<b>Profit / (Loss) from Core Operations</b>		<b><u>(424.452)</u></b>	<b><u>(13.874.204)</u></b>
<b>Financial investment activities</b>			
<b>Net realized gains/(losses) on financial instruments</b>	29	<b><u>245.499</u></b>	<b><u>(1.282.570)</u></b>
Dividend income		273.188	329.141
Realized gains on stock and bond transactions		3.286.516	2.310.477
Realized losses on stock and bond transactions		(3.314.205)	(3.922.188)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss</b>	29	<b><u>4.608.116</u></b>	<b><u>(5.062.301)</u></b>
Gains on the measurement of financial assets at fair value through profit or loss		10.314.721	6.269.653
Losses on the measurement of financial assets at fair value through profit or loss		(5.706.605)	(11.331.954)
<b>Net income/(expense) from provisions related to long-term financial assets</b>	28	<b><u>(559.978)</u></b>	<b><u>(1.589.437)</u></b>
Revenue from the reversal of provisions for long-term financial assets		494.475	70.362
Expenses related to provisions for long-term financial assets		(1.054.453)	(1.659.799)

<b>Other net interest income/(expense) and foreign exchange gains/(losses)</b>	<b>29</b>	<b><u>(1.468.745)</u></b>	<b><u>(2.963.151)</u></b>
Interest income from loans and bonds		146.485	22.581
Interest income from margin loans		-	47.387
Other interest income		514.843	551.278
Interest expense		(1.945.469)	(3.620.125)
(Expense)/Income from foreign exchange differences		(184.604)	35.728
<b>Net income/(expense) from provisions for risks and expenses</b>	<b>21</b>	<b><u>(101.253)</u></b>	<b><u>(5.050.520)</u></b>
Expenses related to provisions for risks and expenses		(135.739)	(323.022)
Income from the reversal of provisions for risks and expenses		396.424	1.111.291
Other net provisions		(361.938)	(5.838.789)
<b>Other net income/(expenses)</b>	<b>29</b>	<b><u>936.782</u></b>	<b><u>11.126.889</u></b>
Net gains/(losses) on the sale of assets		80.441	(1.375.565)
Revenue from finished goods		391.020	14.302.378
Other operating expenses		(159.497)	(3.921.310)
Other operating income		624.818	2.121.386
<b>Net income from financial investments</b>		<b><u>3.660.421</u></b>	<b><u>(4.821.090)</u></b>
<b>Net income from operating activities (core and financial investments)</b>		<b><u>3.235.969</u></b>	<b><u>(18.695.294)</u></b>
Expenses related to other long-term employee benefits		-	-
Expenses related to the impairment of goodwill		-	(840.196)
<b>Profit/(Loss) before tax</b>		<b><u>3.235.969</u></b>	<b><u>(19.535.480)</u></b>
Income tax expense	<b>30</b>	(545.612)	(181.251)
<b>Profit/(Loss) from continuing operations</b>		<b><u>2.690.357</u></b>	<b><u>(19.716.741)</u></b>
Discontinued operations		-	-
Loss from discontinued operations (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b><u>2.690.357</u></b>	<b><u>(19.716.741)</u></b>
<b>Other components of comprehensive income</b>			
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the statement of profit or loss		(5.854.058)	(1.524.625)
<b>Items that can be reclassified to profit or loss</b>			
Net change in the fair value of available-for-sale financial assets			
Other changes in equity			
Other changes in equity		7.784.515	8.340.612
<b>Items that cannot be reclassified to profit or loss</b>			
Changes in the value of fixed assets in use		117.599	(202.231)
Changes in the value of investment property			
Establishment/reversal of retained earnings reserves for the issuance of bonus shares to employees			
Tax related to other components of comprehensive income		(1.536.136)	
<b>Total other comprehensive income for the period</b>		<b><u>511.920</u></b>	<b><u>6.613.756</u></b>
<b>Total comprehensive income for the period</b>		<b><u>3.202.256</u></b>	<b><u>(13.102.985)</u></b>
<b>Net income:</b>			
To the Company's Shareholders		4.064.176	(15.504.228)
Non-controlling Interests		(1.373.819)	(4.212.513)
<b>Total profit for the period</b>		<b><u>2.690.357</u></b>	<b><u>(19.716.741)</u></b>

**Attributable comprehensive income:**

To the Company's Shareholders  
Non-controlling Interests

**Total comprehensive income for the period**

**Earnings per share**

Basic earnings per share (lei)  
Diluted earnings per share (lei)

**31** 0,012 -0.046  
**31** 0,012 -0.046

**Ongoing activities**

Basic earnings per share (lei)  
Diluted earnings per share (lei)

**31** 0,012 -0.046  
**31** 0,012 -0.046

31.12.2025

Weighted average number of outstanding shares:

337.429.952 337.429.952

**Chairman of the Board**  
**Petrescu Radu Marian**

**Deputy General Manager**  
**Sandu Pali**

## Consolidated Statement of Changes in Equity as of December 31, 2025

	Share capital	Capital adjustments	Capital premiums	Reserves from the revaluation of financial assets measured at fair value (FVTOCI)	Revaluation differences	Legal and statutory reserves	Other reserves	Carried-forward result	Total equity	Unchecked Interests	Total equity
Balance as of January 1, 2025	50.614.493	4.071.591	5.355	(5.890.730)	6.906.279	6.114.666	2.217.715	(28.600.929)	<b>35.438.442</b>	<b>7.218.464</b>	<b>42.656.906</b>
Profit for the period	-	-	-	-	-	-	-	4.064.175	<b>4.064.175</b>	(1.373.818)	<b>2.690.357</b>
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Gain transferred to profit or loss	-	-	-	-	-	-	(96.160)	-	<b>(96.160)</b>	-	<b>(96.160)</b>
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	-	-	-	(5.757.898)	-	-	-	-	<b>(5.757.898)</b>	-	<b>5.757.898</b>
Changes in the value of fixed assets in use	-	-	-	-	(440.591)	-	558.190	-	<b>117.599</b>	-	<b>117.599</b>
Changes in the value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	349.639	-	4.859.405	<b>5.209.042</b>	2.575.473	<b>7.784.515</b>
Deferred income tax related to fixed assets	-	-	-	-	-	-	(1.034.510)	(501.626)	<b>(1.536.136)</b>	-	<b>1.536.136</b>
Movements within the comprehensive income statement	-	-	-	-	-	-	-	-	-	-	-
Decreases in share capital	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for sold assets to reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	(5.757.898)	(440.591)	349.639	(572.480)	4.357.779	<b>(2.063.553)</b>	<b>2.575.473</b>	<b>511.920</b>
Total comprehensive income for the period	-	-	-	(5.757.898)	(440.591)	349.639	(572.480)	8.421.954	2.000.622	1.201.655	<b>3.202.277</b>
Transactions involving treasury shares	-	-	-	-	-	-	-	-	-	-	-
Repurchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Total transactions involving treasury shares	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2025	50.614.493	4.071.591	5.355	(11.648.628)	6.465.688	6.464.305	1.645.235	(20.178.975)	<b>37.439.065</b>	<b>8.420.119</b>	<b>45.859.184</b>

**Chairman of the Board**  
**Petrescu Radu Marian**

**Deputy General Manager**  
**Sandu Pali**

## Consolidated Cash Flow Statement for 2025

	31-Dec-25	31-Dec-24
<b>Cash flows from operating activities:</b>		
<b>Gross profit</b>	<b>3.235.968</b>	<b>(18.695.294)</b>
<i>Adjustments for:</i>		
Depreciation and impairment adjustments on tangible and intangible assets	4.653.052	7.462.632
Impairment adjustments on current assets - net	361.938	5.838.789
Adjustments to provisions for risks and expenses - net	(101.253)	(5.050.519)
Adjustments to provisions for financial assets - net	559.978	1.589.437
Adjustments to goodwill	-	840.196
Interest income	(661.328)	(6.064.499)
Interest expense	1.945.469	3.620.125
Loss/(Gain) on the sale or disposal of tangible and intangible assets	80.441	(1.503.385)
<b>Operating profit before changes in working capital</b>	<b>10.074.265</b>	<b>(11.962.518)</b>
Decrease / (Increase) in trade and other receivables	3.887.411	48.024.348
(Increase) / Decrease in inventories	187.586	5.273.758
(Decrease) / Increase in trade and other payables	7.311.789	(58.711.890)
<b>Net cash flow from operating activities</b>	<b>21.461.051</b>	<b>(17.376.302)</b>
Interest paid	(1.945.469)	(3.620.125)
Income tax paid	-	(163.832)
<b>Cash flows from operating activities</b>	<b>19.515.582</b>	<b>(21.160.259)</b>
<b>Cash flows from investing activities:</b>		
Payments for the acquisition of tangible fixed assets	(4.610.188)	(14.818.084)
Proceeds from the sale of tangible and intangible fixed assets	-	94.887
Cash payments/receipts for the acquisition of equity interests, investments in financial assets, or marketable securities	12.411.887	6.890.430
Interest received	661.328	6.064.499
Loans granted or received, including loans granted to related parties	-	-
Capital increase	-	-
Financial assets measured at fair value through other comprehensive income	-	-
<b>Cash flows from investing activities</b>	<b>8.463.027</b>	<b>(1.768.268)</b>
<b>Cash flows from financing activities:</b>		
Net change in loans	(7.283.323)	(12.074.781)
Loans to affiliated entities	-	-
Loans for bond issuance	-	-
Dividends paid	-	-
Payment of finance lease liabilities	(356.013)	(201.593)
<b>Cash flow used in financing activities</b>	<b>(7.639.336)</b>	<b>(12.276.374)</b>
Net decrease/increase in cash and cash equivalents	20.339.273	(35.204.901)
<b>The effect of exchange rate fluctuations on cash and cash equivalents held or owed in foreign currency</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the fiscal year</b>	<b>82.034.337</b>	<b>117.239.238</b>
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>102.373.610</b>	<b>82.034.337</b>
<b>Of which:</b>	<b>102.373.610</b>	<b>82.034.337</b>
Cash held on behalf of clients	<b>86.814.385</b>	<b>80.992.981</b>
Cash held on behalf of the company	15.559.225	1.041.356

## 1. REPORTING ENTITY

BRK GROUP (“the Company”) is a financial investment services firm headquartered in Romania. Its registered office is located at 119 Motilor Street, Cluj-Napoca, and BRK GROUP’s primary business is the provision of financial investment services. The Company’s shares have been listed on the Bucharest Stock Exchange (“BVB”), 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 the BRK GROUP represent the consolidated financial statements (“financial statements”) of the company and were prepared in accordance with Regulation No. 39/2015 approving the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union (“IFRS”), applied by entities authorized, regulated, and supervised by the Financial Supervisory Authority for the Financial Instruments and Investments Sector and are the responsibility of the Company’s management.

The consolidated annual financial statements for the fiscal year ended December 31, 2025, were prepared in accordance with the regulations, standards, and accounting policies included in these financial statements.

### Group Entities

BRK Financial Group’s direct holdings in the group’s subsidiaries refer to its ownership stakes in the companies listed in the table below.

Company within the group	Main area of activity	Number of shares held	Par value of the share	Ownership as of December 31, 2025 (%)	Group interest (%)
SAI BROKER SA	Fund management activities	220.581	10	99,98%	99,98%
Firebyte Games SA	Custom software development	16.650.000	0,1	48.81%	48.81%
Gocab Software SA	Custom software development	42.250.000	0,1	66.45%	66.45%
Romlogic Technology SA	Manufacture of computers and peripheral equipment	1.061.484	10	90,75%	90,75%
BRK COGEN	Electricity generation		0.1	50,00%	50%
BRK POWER ENERGY	Electricity generation	2.500.000	0,1	50,00%	50,00%

The 48.81% direct stake in Firebyte Games SA consists of a 37.82% direct stake held by the parent company and a 10.99% stake held by SAI BROKER SA.

The 66.45% direct stake in Gocab Software SA consists of a 49.85% direct stake held by the parent company and a 16.60% stake held by SAI BROKER SA.

The 50% direct stake in BRK Power Energy consists of a 35% direct stake held by the parent company and a 15% stake held by SAI BROKER SA.

The 35% indirect stake in BRK COGEN consists of a 35% direct stake held by the parent company and a 15% stake held by SAI BROKER SA in BRK POWER ENERGY, and in turn, BRK POWER ENERGY holds a 100% stake in BRK COGEN.

In accordance with legal requirements, reporting entities must consolidate their financial statements with those of the entities in which they have invested and which they control.

### General Information About SAI Broker

SAI Broker SA was established in the second half of 2012 and aims to offer investors viable investment alternatives through the products it plans to launch, so that, through proper management of its financial asset portfolio, it can optimize the balance between potential returns and the investment risk assumed. The company possesses the dynamism and tenacity required for such a challenge, as well as the experience accumulated over the years, which together form the foundation for the success of a policy focused on client needs.

The company’s main field of activity is: 663 - “Fund management activities.” The company’s primary business activity, classified

according to the Classification of Activities in the National Economy (C.A.E.N.), is: 6630 “Fund management activities”: (1) the management of undertakings for collective investment in transferable securities (UCITS) established in Romania or in another EU member state; (2) in addition to managing UCITS, the company may manage alternative investment funds (AIFs).

In 2024, SAI Broker S.A. generated revenue from managing a diversified portfolio of investment funds, which includes both open-end funds and alternative investment funds, intended for retail and professional investors.

#### 1. Open-Ended Investment Funds (OIF)

##### FIX INVEST

Authorized by the Financial Supervisory Authority (ASF) by Decision No. A/8/14.02.2014. It is a conservative open-ended investment fund.

##### Prosper Invest

Operates under ASF authorization No. A/44/20.03.2015 and is registered in the ASF Register under No. CSC06FDIR/120093. The fund’s objective is to raise financial resources through a continuous offering of equity securities and to make investments in capital markets, assuming a high degree of risk, in accordance with the investment policy set forth in the offering prospectus.

##### Fortuna Classic

Registered with the ASF under no. CSC06FDIR/120008 on December 18, 2003. The fund’s objective is to make collective investments in liquid financial instruments, in accordance with the principles of risk diversification and prudent management.

##### Fortuna Gold

Registered with the ASF under no. CSC06FDIR/120009, also authorized on December 18, 2003. It is similar to Fortuna Classic, being dedicated to collective investments in liquid instruments, with a prudent approach.

#### 2. Alternative Investment Funds for Retail Investors (FIAIR)

##### BET-FI Index Invest

It initially operated as a closed-end fund and was registered in the ASF Register under no. CSC08FIIR/120035. Subsequently, it was converted into an open-end alternative investment fund (FIAIR) intended for retail investors.

It specializes in investments in shares listed on the BET-FI index of the Bucharest Stock Exchange and is registered in the ASF Register, Section 9, Subsection 1, under no. CSC09FIAIR/120010.

Its purpose is to attract capital from individuals and legal entities through periodic offerings of fund units, with the aim of investing primarily in stocks.

##### The Businessmen’s Fund (FOA)

It is one of the oldest funds in Romania, initially established as a mutual fund in 1995, by CNVM Decision No. 168/22.09.1995. It was subsequently transformed into:

- A closed-end venture capital fund (1999),
- AOPC closed-end investment fund (2006, by ASF Opinion No. 54/30.08.2006),
- Restrictive policy fund (2015, ASF Opinion No. 248/22.07.2015),
- Equity-focused AOPC (2018, ASF Opinion No. 186/June 26, 2018).

On December 22, 2023, the ASF approved, through Opinion No. 457, the replacement of the fund manager, appointing SAI Broker S.A. as the new manager. Subsequently, through ASF Authorization No. 39/March 29, 2024, amendments to the fund’s rules were approved.

The fund is currently registered as an FIAIR, an open-ended, contractually established fund specializing in equity investments and intended for retail investors.

#### 3. Alternative Investment Funds for Professional Investors (FIAIP)

These funds are established by contract, are open-ended, and are classified as private equity funds under Law No. 243/2019 and ASF Regulation No. 7/2020. They invest in high-risk assets and are intended exclusively for professional investors.

##### Smart Money

Former closed-end investment fund. Authorized as an FIAIP under ASF Authorization No. 215/11.10.2021, registered in the ASF Register under No. CSC09FIAIP/120010.

##### Optim Invest

Former closed-end investment fund. Authorized as an FIAIP under ASF Authorization No. 216/11.10.2021, registered under No. CSC09FIAIP/120009.

##### H.Y.B. Invest

Authorized as an FIAIP under ASF Authorization No. 218/11.10.2021, registered with the ASF under No. CSC09FIAIP/120007. Initially registered under ASF Notice No. 238/08.08.2019.

##### ALPHA Invest

Authorized as an FIAIP under ASF Authorization No. 217/11.10.2021, registered under No. CSC09FIAIP/120008. It was previously approved as a closed-end fund by ASF Notice No. 239/08.08.2019. SAI Broker S.A. manages 9 investment funds (as of December 31, 2024), as follows:

- open-end funds (FIX INVEST Open-End Investment Fund, Prosper Invest Open-End Investment Fund, Fortuna Classic Open-End Investment Fund, Fortuna Gold Fund)

closed-end funds, aimed at retail investors (FIAIR BET-FI Index Invest) or aimed at professional investors (FIAIP SMART Money, FIAIP Optim Invest, FIAIP H.Y.B. Invest, and FIAIP Alpha Invest) Assumption of management of FIAIR FOA – Business People Fund (as of January 1, 2024)

On October 26, 2023, Nova Vision Investments AFIA S.A. signed an agreement transferring the management of the FIAR FOA Alternative Investment Fund – Business People Fund (ticker symbol XFOA) to SAI Broker S.A.

The total value of the transaction is 1,400,000 lei, as set forth in Annex 3 of the agreement:

- Down payment: 100,000 lei, paid in 2023;
- Principal: 800,000 lei, payable in 2024, following the signing of the transfer agreement and its submission to the ASF;
- Remaining balance of 500,000 lei, payable in five equal annual installments, with the first due in August 2024 and the subsequent ones at 12-month intervals.

The total amount of 1,400,000 lei represents the purchase price of the fund management right and is recorded in SAI Broker S.A.'s accounts under the category "other intangible assets with indefinite useful lives."

On February 1, 2024, management of the fund was effectively assumed by SAI Broker S.A., based on:

- ASF Opinion No. 457/12/22/2023, regarding the change of manager;
- ASF Authorization No. 39/March 29, 2024, regarding amendments to the FOA fund rules;
- The handover protocol concluded between the two parties, which marked the effective transfer of the fund's assets and documents.

#### Assignment of the 500,000 lei receivable

On October 11, 2024, Nova Vision assigned, free of charge, the 500,000 lei receivable—representing the remaining balance—to two entities:

- ATM Premium Advertising SRL (CUI 46680789), which assumed the first installment of 100,000 lei (paid in 2024, according to the invoice dated October 15, 2024);
  - Mizar SRL (CUI 50324100), which assumed the remaining 400,000 lei in four annual installments.
- As of December 31, 2024, SAI Broker S.A. records in its books a payment obligation of 400,000 lei, corresponding to the remaining annual installments, which will be paid over the next four years.

#### General Information: Firebyte Games SA

Firebyte Games is a company operating primarily in Romania, focused on creating products and services that meet the needs of advanced markets in the United States and Europe.

The company reported financial data to its parent company through September 30, 2025.

As of December 31, 2025, the company was in financial distress, and in February 2026, SSIF BRK FINANCIAL GROUP SA, as a creditor of the company, filed for insolvency proceedings.

#### General Information: Gocab Software SA

GoCab Software is a company that has developed and operates an app designed exclusively for taxi drivers. The app offers a pleasant user experience, who enjoy transparency regarding the fare and full flexibility in payment methods: by card directly in the app, with a physical card, cash, or through vouchers offered free of charge by the app's developers.

The company reported financial data for consolidation purposes as of March 31, 2026.

As of December 31, 2025, the company was in financial difficulty, and in NOVEMBER 2025, SSIF BRK FINANCIAL GROUP SA, as a creditor of the company, filed for insolvency proceedings.

#### General Information: Romlogic Technology SA

The company began its operations through a technical blog designed to support several projects. One of these involved a long-term collaboration with a taxi dispatch center in Bucharest. Growing rapidly and reaching a high level of sophistication, it evolved into a comprehensive and efficient transportation services solution.

The company reported financial data for consolidation purposes as of June 30, 2025.

As of December 31, 2025, the company was in financial difficulty, and in February 2026, SSIF BRK FINANCIAL GROUP SA, as a creditor of the company, filed for insolvency proceedings.

#### General Information: BRK Power Energy SA

BRK Power Energy plans to build and commission a gas-fired power plant consisting of four engines, each with an electrical capacity of 3.36 MWh (total 13.44 MWh). The power plant will supply electricity primarily to the system services market (balancing market—tertiary system). At the same time, the power plant will also produce thermal energy that can be supplied to third parties located in the vicinity of the plant.

The total investment amounts to approximately 8.5–9 million euros (depending on the location), of which 4.75 million will be provided as a supplier credit by the electric motor manufacturer. The company intends to acquire the land necessary for the investment and is currently conducting due diligence on a potential location. Following the acquisition of the land, the company will begin the process of obtaining the necessary approvals and permits to carry out the investment, while also initiating a fundraising effort through a private placement.

#### General Information: BRK COGEN SRL

BRK Cogen SRL is a project entity wholly owned by BRK Power Energy. The BRK Group holds 50% of the share capital of BRK Power Energy (35% through SSIF BRK Financial Group and 15% through SAI Broker). This project aims to construct a thermal power plant equipped with two 1.5 MW engines (totaling 3 MW), which will produce both electricity and heat through cogeneration. To this end, BRK Cogen has leased a plot of land from the Vatra Dornei City Hall for a period of 15 years, obtained the construction permit, and secured the connection agreements. A significant portion of the investment (90% of the cost of the engines) was financed through a supplier credit, with the remainder covered by shareholder contributions.

In terms of market opportunity, BRK Cogen will operate in the balancing market, a market with limited competition—a niche market with very high profit margins. The risks associated with the project stem from the legislative/regulatory framework of the market; however, these can be mitigated by the fact that cogeneration plants are promoted by EU legislation due to their high energy efficiency and low CO2 emissions per unit of energy produced. Regarding revenue projections, BRK PE will have three major sources of revenue: from the sale of electricity, from the sale of thermal energy, and from the reserve fee it passively collects.

For the companies mentioned above, goodwill was calculated as follows:

Affiliated company	Calculation based on equity as of the date	Initial calculation of goodwill	Value as of December 31, 2024	Amount as of December 31, 2023
Firebyte Games SA	30.06.20	<b>874.772</b>	-	-
Gocab Software SA	31.12.21	<b>1.322.486</b>	-	840.196
SAI Broker	31.12.20	<b>1.823.826</b>	1.587.271	1.587.271
Romlogic Technology SA	31.12.20	<b>7.907.346</b>	-	-
		<b>11.928.432</b>	<b>1.587.271</b>	<b>2.427.467</b>

## 2. BASIS FOR PREPARATION

### a) Declaration of Conformity

The consolidated financial statements are prepared by the Company in accordance with the International Financial Reporting Standards adopted by the European Union (“IFRS”). The Company has prepared these consolidated financial statements to comply with Regulation 39/2015, as amended, 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, International Financial Reporting Standards, hereinafter referred to as IFRS, represent the standards adopted in accordance with the procedure set forth 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 evaluation

The financial statements have been prepared on a historical cost basis, with the exception of 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 through profit or loss;
- Investment property is measured using the revaluation model, in accordance with the provisions of IAS 40;
- Fixed assets consisting of buildings and related land are measured at revalued amounts, in accordance with the provisions of IAS 16;
- Fixed assets 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 measure at the balance sheet date (non-monetary items are restated using a general price index as of the date of acquisition or contribution).

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

The continued 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 is no longer hyperinflationary, effective for financial periods beginning on January 1, 2004. Therefore, the provisions of IAS 29 were adopted in the preparation of the consolidated financial statements as of December 30, 2003.

Thus, the amounts expressed in the current unit of measurement as of December 30, 2003, are treated as the basis for the carrying amounts reported in the consolidated financial statements and do not represent appraised values, replacement costs, or any other measure of the current value of assets or the prices at which transactions would occur at this time.

For the purpose of preparing the consolidated financial statements, the Company adjusts its share capital to be expressed in the current unit of measurement as of December 30, 2003.

### ***Business continuity***

Based on management's own assessments, the Company will continue to operate for the foreseeable future; management estimates that the Company will continue as a going concern for a period exceeding 12 months from the date of these financial statements. The consolidated financial statements have been prepared on a going concern basis.

### ***Determining fair values***

Certain accounting policies of the entity and disclosure requirements necessitate the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for the purpose of measurement and/or disclosure based on the methods described below. Where applicable, additional information regarding the assumptions used in determining fair values is presented in the notes specific to the respective asset or liability.

#### **i. Investments in equity securities**

Other methods of determining fair value that do not rely on the most recent trading price are as follows:

1. Trading price: For holdings in publicly traded securities, the Company assumes that the market is active and liquid and uses the closing price from the last trading session at the end of the fiscal 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 distributions and a predictable dividend policy, the valuation price is considered to be the intrinsic value derived from the DDM.
3. Fair value determined by applying the DCF (Discounted Cash Flow) method: if the company does not distribute dividends and the valuation is performed 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 using the asset-based method: if the company has valuable redundant assets and its operational activity is limited in scope, the valuation price is considered to be the intrinsic value resulting from the application of the adjusted net asset method.
5. Fair value derived from the comparable transactions method: if, in the past year, there have been significant transactions (>10% of equity) on the local stock exchange involving shares of companies operating in the same industry as the company under review, the valuation price is considered to be the intrinsic value determined by applying the comparative method (using as a reference valuation multiples such as P/E, P/B, P/S, etc., at which the respective transactions were executed in relation to the results published by the companies in the previous fiscal 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 using 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 contracts at the end of the period is calculated as the lower of the number of sell and buy positions multiplied by the difference between the average selling price and the average buying price, and further multiplied by the number of contracts in the portfolio. The resulting amount is recognized in the income statement.

The fair value of open derivatives at the end of the period is calculated, if there are more sell contracts than buy contracts at the end of the period, as follows: the number of open positions, calculated as the number of sell positions minus the number of buy positions, multiplied by the difference between the average selling price and the closing price at the end of the period. Similarly, if there are

more buy contracts than sell contracts at the end of the period, the resulting value adjusts the initial value of the security based on the margin established.

**iv. Financial liabilities**

Fair value, as 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 as of the reporting date.

**v. Loans granted**

Loans to related parties are recorded at fair value. Loan adjustments are calculated based on the stage to which the loan is classified in accordance with the criteria described in Note 3 to these financial statements.

**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 whole number, unless otherwise specified.

**d) Foreign currency**

Foreign currency transactions are translated into the entity’s functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities that are denominated in foreign currency as of the reporting date are translated into the functional currency at the exchange rate prevailing on the reporting date. Foreign 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 December 30, 2024, are as follows:

Date	Exchange rate RON/EUR	Exchange rate RON/USD	Exchange rate RON/GBP
31.12.2024	4.9741	4.7651	5.9551
31.12.2025	5.0985	4.3417	5.8335

**e) Use of estimates and professional judgment**

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, revenues, and expenses; actual results may differ from these estimates.

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

Information regarding the professional judgments critical to the application of accounting policies that significantly affect the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 11 – Note on Financial Instruments – Classification of Financial Instruments;
- Note 26 – Note on Financial Income and Expenses – Losses from the permanent impairment of available-for-sale securities, which are reclassified from equity to financial expenses;
- Note 16 - Deferred Tax Assets and Liabilities;
- Note 24 - Contingent Liabilities and Assets;
- Note 33 - Fair Value Hierarchy.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The following section outlines the significant accounting policies applied by the Company. These separate financial statements (financial statements) have been prepared in accordance with IFRS and the Company’s accounting policies as set forth below. These financial statements are the responsibility of the management of BRK Financial Group SA.

The accounting policies set forth below have been consistently applied to all periods presented in these financial statements

**a) Financial instruments**

**i. Financial instruments**

The entity initially recognizes loans, receivables, and deposits on the date they are originated. All other financial assets (including assets designated at fair value through profit or loss) are initially recognized on the date the entity becomes a party to the contractual terms of the instrument.

The entity derecognizes a financial asset when the contractual rights to the cash flows generated by the asset expire.

The entity holds the following significant non-derivative financial assets: financial assets at fair value through profit or loss, loans, and receivables.

- **Financial assets at fair value through profit or loss**

Financial assets are designated as measured at fair value through profit or loss if the entity manages these investments and makes decisions to buy or sell based on fair value in accordance with its investment and risk management strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and subsequent changes are recognized in profit or loss. Financial assets at fair value through profit or loss are not subject to impairment testing. Loans granted to affiliated companies are tested for impairment based on the fulfillment of established scenarios that take into account the probabilities of timely repayment of such loans.

- **Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market; such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents include cash balances and demand deposits with initial maturities of up to three months.

**Financial assets and financial liabilities at amortized cost**

Financial assets carried at amortized cost are tested for impairment in accordance with the requirements of IFRS 9.

In this regard, these instruments are classified into Stage 1, Stage 2, or Stage 3 based on their absolute or relative credit quality with respect to initial payments, as follows:

Stage 1: includes (i) newly recognized exposures; (ii) exposures for which credit risk has not significantly deteriorated since initial recognition; (iii) exposures with low credit risk (low credit risk exemption).

Stage 2: includes exposures that, although performing, have experienced a significant deterioration in credit risk since initial recognition.

Stage 3: includes impaired credit exposures.

For Stage 1 exposures, the impairment loss is equal to the expected loss calculated over a time horizon of up to one year. For Stage 2 or Stage 3 exposures, the impairment loss is equal to the expected loss calculated over a time horizon corresponding to the entire duration of the exposure.

With regard to bank deposits and bonds at amortized cost, the Company has opted to apply the low credit risk exemption, in full compliance with IFRS 9.

Allowances for impairment of receivables are based on the present value of expected cash flows from the principal amount; to determine the present value of future cash flows, the key requirements are the identification of estimated collections, the payment schedule, and the discount rate used.

The Company has defined as "non-performing" those receivables that meet one or both of the following criteria:

- exposures for which the Company assesses that it is unlikely the debtor will pay its obligations in full, regardless of the amount of the exposures and the number of days the exposure has been past due;
- unpaid amounts.

- **Financial assets designated at fair value through other comprehensive income ("FVTOCI")**

After initial recognition, a financial asset is classified as measured at fair value through other comprehensive income only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to retain financial assets both to collect contractual cash flows and to sell them;
- the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of principal and interest payments.

In addition, upon initial recognition of an investment in equity instruments that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income.

The Company has exercised the irrevocable option to designate these equity instruments at fair value through other comprehensive income because these financial assets are held for both the collection of dividends and for gains on their sale, not for trading.

A gain or loss on an equity instrument measured at fair value through other comprehensive income must be recognized in other comprehensive income, except for dividend income.

## ii. Derivative financial instruments

Derivative financial instruments are initially recognized at fair value; attributable transaction costs are recognized in profit or loss when incurred. Following initial recognition, derivative financial instruments are measured at fair value, and subsequent changes are recognized immediately in profit or loss.

**i. Financial assets (including receivables)**

A financial asset that is not measured at fair value through profit or loss is tested at each reporting date to determine whether there is objective evidence of impairment. A financial asset is considered impaired if there is objective evidence indicating that, since initial recognition, an event has occurred that has caused a loss, and this event has had a negative impact on the asset's expected future cash flows, and the loss can be reliably estimated.

Objective evidence indicating that financial assets (including equity instruments) are impaired may include a debtor's failure to meet payment obligations, the restructuring of an amount owed to the entity on terms that the entity would not otherwise accept, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for an instrument; furthermore, for an investment in equity instruments, a significant and prolonged decline in fair value below cost is objective evidence of impairment under IAS 39 for available-for-sale financial assets, a criterion that no longer applies following the transition to IFRS 9, as the Company has opted to measure both equity and debt instruments at fair value through profit or loss.

**ii. Non-financial assets**

The carrying amounts of the entity's non-financial assets, other than investment property, inventory, and deferred tax assets, are reviewed at each reporting date to determine whether there is any evidence of impairment. If such evidence exists, the recoverable amount of the asset is estimated; for goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated annually.

The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less costs to sell. In determining value in use, expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

**i. Recognition and evaluation**

Items included in property, plant, and equipment are measured at cost on the date of recognition and subsequently at revalued amount less accumulated depreciation and accumulated impairment losses.

Gains or losses on the disposal of a tangible fixed asset are determined by comparing the proceeds from the disposal of the asset with the carrying amount of the tangible fixed asset and are recognized at net amount under other income in the income statement. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings. The revaluation reserve is reduced in each financial year by the corresponding amount of depreciation and transferred to retained earnings.

**ii. Reclassification as investment property**

Investment property is defined below in the Investment Property section (subparagraph (e)).

When the use of a property changes from owner-occupied property to investment property, the property is revalued at fair value and reclassified as investment property.

**iii. Subsequent costs**

The cost of replacing a component of an item of property, plant, and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied in that component will flow to the entity, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. Expenses for the routine maintenance of the tangible asset are recognized in the income statement as incurred.

**iv. Depreciation of tangible assets**

Depreciation is calculated on the depreciable amount, which is the cost of the asset, or another value that replaces the cost, less the residual value.

Depreciation is recognized in the income statement using the straight-line method over the estimated useful life of each component of a tangible fixed asset. Assets held under leases are depreciated over the shorter of the lease term and the useful life, unless it is known with reasonable certainty that the entity will obtain ownership at the end of the lease. Land is not depreciated.

The useful lives for the current period and comparative periods are as follows:

- buildings - 40 years
- technical installations and machinery - 2–10 years, with a 5-year average total value
- vehicles - 5 years
- other installations, equipment, and furniture - 3–10 years, with a 5-year average total value

Depreciation methods, useful lives, and residual values are reviewed at the end of each fiscal year and adjusted accordingly.

**c) Intangible assets**

**i. Goodwill**

Goodwill arising from the acquisition of subsidiaries is included in intangible assets. It is measured at cost less accumulated impairment losses.

**ii. Subsequent expenses**

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the asset to which they relate. All other expenditures, including those related to goodwill, are recognized in the income statement when incurred.

**iii. Amortization of intangible assets**

Amortization is calculated based on the asset's cost or another value that replaces the cost, from which the residual value is deducted. Amortization is recognized in the income statement using the straight-line method over the estimated useful life of intangible assets, other than goodwill, from the date they are available for use, as this method most faithfully reflects the expected pattern of consumption of the economic benefits embodied in the assets.

The estimated useful lives for the current period and comparative periods are as follows: 3 years for all intangible assets, except for goodwill.

Amortization methods, useful lives, and residual values are reviewed at the end of each fiscal year and adjusted if necessary.

**d) Real estate investments**

Investment property consists of properties held either for rental income, for capital appreciation, or for both, but not for sale in the ordinary course of business, for use in production, for the supply of goods or services, or for administrative purposes. Investment property is measured, like other assets in use, at fair value; any increase or decrease in its value is recognized in the income statement.

**e) Assets acquired under lease agreements**

Lease agreements under which the entity assumes substantially all the risks and rewards incidental to ownership are classified as finance leases. Upon initial recognition, the asset subject to the lease agreement is measured at the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

All other lease agreements are classified as operating leases.

**f) Lease payments**

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Incentives received in connection with operating leases are recognized as part of the total lease expense over the term of the lease. Minimum lease payments made under a finance lease are allocated between finance expense and the reduction of the outstanding liability. Finance expense is allocated to each period over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Determining the extent to which an arrangement contains a lease: upon entering into an arrangement, the entity determines whether the arrangement is or contains a lease.

**g) Property, plant, and equipment held for sale**

Property, plant, and equipment or disposal groups containing assets or liabilities whose carrying amount is expected to be recovered principally through a sale transaction, rather than through continuing use, are classified as assets held for sale.

Prior to reclassification to the category of property, plant, and equipment held for sale, the assets or components of a disposal group are revalued in accordance with the entity's accounting policies; generally, assets or disposal groups are subsequently measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses related to a disposal group are allocated initially to goodwill and then pro rata to the remaining carrying amounts of the assets and liabilities, except that no impairment loss shall be allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and investment property, which continue to be measured in accordance with the entity's accounting policies. Impairment losses arising from the initial classification as held for sale and subsequent gains or losses resulting from revaluation are recognized in the statement of profit or loss. Gains that exceed cumulative impairment losses are not recognized.

**h) Non-derivative financial liabilities**

Liabilities are recognized on the date the entity becomes a party to the contractual terms of the instrument.

The entity derecognizes a financial liability when the contractual obligations are settled, canceled, or expire.

The entity holds the following non-derivative financial liabilities: trade payables, payables to customers regarding deposits made by them, and other payables.

These financial liabilities are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

**i) Share capital**

**Common stock**

Common stock is classified as part of equity. Additional costs directly attributable to the issuance of common stock are recognized as a reduction in equity, net of the tax effects.

**Redemption of share capital (treasury shares)**

When share capital recognized as part of equity is repurchased, the amount of the consideration paid, including other directly attributable costs, net of tax effects, is recognized as a reduction in equity. Repurchased shares are classified as treasury shares and are presented as a reduction in equity; when treasury shares are subsequently sold or reissued, the proceeds are recognized as an increase in equity, and the gain or loss resulting from the transaction is transferred to/from retained earnings.

#### **j) Employee benefits**

##### **Short-term benefits**

Short-term employee benefits are measured on a non-discounted basis, and the expense is recognized as the related services are rendered.

A liability is recognized at the amount expected to be paid under short-term cash bonus or profit-sharing plans if the entity has a legal or constructive obligation to pay that amount for services previously rendered by employees, and the obligation can be reliably estimated.

#### **k) Provisions**

A provision is recognized if, as a result of a past event, the entity has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting estimated future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The amortization of the discount is recognized as a financial expense.

#### **l) Sale of goods and provision of services**

Revenue from sales during the current period is measured at the fair value of the consideration received or receivable. Revenue is recognized when the risks and rewards of ownership of the goods have been transferred to a significant extent and the amount of revenue can be measured reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contracts.

For brokerage activities, commission revenue is recognized on the date the transaction is executed. For dividend revenue, it is recognized on the date the right to receive it arises.

#### **m) Rental income**

Rental income from real estate investments is recognized in the income statement on a straight-line basis over the term of the lease.

#### **n) Financial income and expenses**

Financial income includes:

- interest income on bank deposits,
- dividend income,
- gains from the sale of assets measured at fair value through profit or loss,
- gains from the revaluation of shares held in the company's own portfolio.

Dividend income is recognized in the income statement on the date the entity's right to receive the dividends is established, which, in the case of listed instruments, is the ex-dividend date.

Financial expenses include:

- impairment losses recognized on financial assets measured at fair value through profit or loss;
- foreign exchange gains and losses are reported on a net basis;
- bank interest expenses;
- bond interest expenses

#### **o) Income tax**

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognized in the income statement, except when they relate to business combinations or items recognized directly in equity or in other comprehensive income.

Current income tax represents the tax expected to be paid or received on taxable income or deductible losses incurred in the current year, using tax rates enacted or substantively enacted as of the reporting date, as well as any adjustment to income tax liabilities related to prior years.

Deferred tax is recognized for temporary differences arising between the carrying amounts of assets and liabilities used for financial reporting purposes and the tax base used for tax calculation.

Deferred tax is not recognized for temporary differences arising from the initial recognition of goodwill.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and if they relate to taxes levied by the same tax authority on the same taxable entity or on different taxable entities, but which intend to settle current tax assets and liabilities on a net basis or whose tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences, only to the extent that it is probable that future taxable income will be available against which the tax loss can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Note 16 regarding deferred tax assets and liabilities lists cases in which deferred tax assets have not been recognized.

#### **p) Earnings per share**

The entity discloses information regarding basic and diluted earnings per share for its common shares, Basic earnings per share are

calculated by dividing the profit or loss attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, adjusted for the number of treasury shares held, Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding, adjusted for treasury shares, for the dilutive effects of all potential ordinary shares, which include stock options granted to employees.

**q) Segment reporting**

An operating segment is a component of an entity that engages in activities from which it may earn revenue and incur expenses, including revenue and expenses arising from transactions with any of the entity's other components.

The operating results of an operating segment are reviewed periodically by the Company's management to make decisions regarding the resources to be allocated to the segment and to analyze its performance, and for which separate financial information is available.

**r) New standards and amendments – effective as of January 1, 2024**

The following standards and interpretations are effective for the first time for financial reporting periods beginning on or after January 1, 2024:

Title	Key Requirements	Effective date* and additional guidelines
<b>Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Restrictive Covenants – Amendments to IAS 1</b>	<p>The amendments to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current based on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or the breach of a restrictive covenants that the entity must comply with only after the reporting period).</p> <p>Restrictive covenants in loan agreements do not affect the classification of a liability as current or non-current at the reporting date if the entity is required to comply with the restrictive covenants only after the reporting date. However, if the entity must comply with a restrictive covenants either on or before the reporting date, this must be taken into account in the classification as current or non-current, even if the restrictive covenants are tested for compliance after the reporting date.</p> <p>The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to restrictive covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:</p> <ul style="list-style-type: none"> <li>• The carrying amount of the liability;</li> <li>• Information about restrictive covenants (including their nature and when the entity must comply with them);</li> <li>• Facts and circumstances, if any, that indicate the entity may have difficulty complying with the restrictive covenants.</li> </ul> <p>The amendments must be applied retroactively, in accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates, and Errors. Special transitional rules apply if an entity has early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.</p>	January 1, 2024
<b>Financing Agreements with Suppliers - Amendments to IAS 7 and IFRS 7</b>	<p>On May 25, 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures regarding supplier financing arrangements (SFAs). The amendments address investors' need for more information about SFAs to assess how these arrangements affect an entity's liabilities, cash flows, and liquidity risk.</p> <p>The new disclosures will provide information on:</p> <ol style="list-style-type: none"> <li>(1) The terms and conditions of SFAs.</li> <li>(2) The carrying amount of financial liabilities that are part of SFAs and the line items in which these liabilities are presented.</li> <li>(3) The carrying amount of the financial liabilities referred to in (2) for which suppliers have already received payment from financiers.</li> </ol>	January 1, 2024

**(b) Future requirements**

As of June 30, 2024, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on December 31, 2024.

**Amendments to IAS 21 - Lack** In August 2023, the IASB amended IAS 21 to add requirements to help January 1, 2025

of Convertibility	entities determine whether a currency is convertible into another currency and the exchange rate to use when it is not convertible. Prior to these amendments, IAS 21 established the exchange rate to be used when convertibility is temporarily unavailable, but did not specify what to do when the lack of convertibility is not temporary.	(early implementation is permitted)
Titlw	Key Requirements	Effective date* and additional guidelines
These new requirements will apply to annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted.	<p>On May 30, 2024, the IASB issued specific amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to address recent questions arising in practice and to include new requirements not only for financial institutions but also for corporate entities. These amendments:</p> <ul style="list-style-type: none"> <li>(a) clarify the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic funds transfer system;</li> <li>(b) clarify and provide additional guidance on assessing whether a financial asset meets the strictly principal and interest (SPPI) criterion;</li> <li>(c) adds new disclosures for certain instruments with contractual terms that may modify cash flows (such as some financial instruments with features related to the achievement of environmental, social, and governance—ESG—objectives);</li> <li>(d) updates the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).</li> </ul>	
<b>Changes to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</b>	<p>The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c), and (d) are relevant to all entities. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted, subject to any approval process.   January 1, 2026 (early application is permitted)</p>	
<b>IFRS 18, 'Presentation and Disclosure in Financial Statements'</b>	<p>This is the new standard on the presentation and disclosure of financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.</p> <p>The main new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> <li>• The structure of the statement of profit or loss with defined subtotals;</li> <li>• The requirement to determine the most useful structure for presenting expenses in the statement of profit or loss;</li> <li>• Disclosure requirements in a single note within the financial statements for certain performance measures that are reported outside an entity's financial statements (i.e., performance measures defined by management); and</li> <li>• Improved principles regarding aggregation and disaggregation that apply to both the main financial statements and the notes in general.</li> </ul>	January 1, 2027 (early implementation is permitted)
<b>IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'</b>	<p>This new standard operates in conjunction with other IFRSs. An eligible subsidiary applies the requirements of other IFRSs, except for the disclosure requirements; instead, it applies the reduced disclosure requirements in IFRS 19. The reduced disclosure requirements in IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.</p> <p>A subsidiary is eligible if:</p> <ul style="list-style-type: none"> <li>• Has no public</li> <li>• Has no public accountability; and</li> </ul>	

responsibility; and

- Has a ultimate or intermediate parent company that prepares consolidated financial statements available to the public that comply with IFRS.

## 4. FINANCIAL RISK MANAGEMENT

BRK Financial Group is exposed to risks as a result of its complex operations and the use of financial instruments, with a focus on the following risk categories:

- credit risk
- liquidity risk
- market risk
- operational risk
- foreign exchange risk
- concentration risk

The explanations provided present information regarding the company's exposure to each risk category, as well as the objectives, policies, processes, and procedures used to assess and manage risk and capital.

### General Framework for Risk Management

The Board of Directors of BRK Financial Group is responsible for establishing, monitoring, and overseeing the risk management framework at the company level.

The company's complex operations require active risk management, and to ensure this, the company has established a risk management system by developing risk management policies and internal procedures in accordance with applicable regulations and legislation. The principles of risk management include identifying and raising awareness of risks, assuming, managing, and monitoring them, meeting prudential requirements regarding risk management, periodically reviewing risk policies and internal procedures, and controlling and managing risks.

At the same time, the company's internal procedures define risk management policies, establish appropriate limits and controls, and outline methods for monitoring risks and compliance with established limits.

Audits are conducted on a regular basis to verify and monitor compliance with internal procedures and applicable regulations, and reports are submitted to the company's Executive Management and the Board of Directors.

In this way, an orderly and constructive control environment is developed, so that, through proactive risk management (a fundamental activity within the company), all risks faced by BRK Financial Group are quantified.

The company's risk profile takes into account all the risks to which it is exposed, based on the risk appetite assumed by management in the decision-making process and business strategy. With regard to risk appetite, this represents the level of risk expressed for each individual risk category, up to which the company is willing to assume risks, or accept them, in accordance with the established risk strategy and policies, while keeping risks under control within the risk profile assumed for each significant risk category.

The company's risk profile and risk appetite are determined by the company's Executive Management and Board of Directors, taking into account the business profile of BRK Financial Group SA, the current portfolio structure, the investment policy, and the business strategy agreed upon at the company level.

For the year 2025, the risk profile is summarized in the table below and is made available to stakeholders on the company's website.

Tolerance limits / Risk categories		Very low	Low	Medium	High	Very high
Color corresponding to the proposed maximum level						
		(0 - 5%)	(5% - 10%)	(10% - 25%)	(25% - 40%)	> 40% from own funds
Market risk	Equity securities					Very high
	Debt securities		Low			
	OPCVM			Medium		
Currency risk		Very low	Low	Medium	High	Very high
		(0 - 5%)	(5% - 10%)	(10% - 12%)	(12% - 15%)	> 15% from own funds
Credit risk		Very low	Low	Medium	High	Very high
		(0 - 50%)	(50% - 100%)	(100% - 150%)	(150% - 250%)	> 250% from own funds

		Very low	Low	Medium	High	Very high
<b>Counterparty risk</b>		(0 - 4%)	(4% - 8%)	(8% - 12%)	(12% - 15%)	>15%
<b>Concentration risk</b>	<b>Sector</b>	< 5%	(5% - 10%)	(10% - 15%)	(15% - 20%)	>20%
	<b>Entity</b>	< 5%	(5% - 15%)	(15% - 20%)	(20% - 25%)	>25%
<b>Operational risk</b>		Very low	Low	Medium	High	Very high
		(0 - 15%)	(15% - 30%)	(30% - 40%)	(40% - 50%)	> 50% from own funds
<b>LCR (liquidity ratio)</b>		Very low	Scăzut	Medium	High	Very high
		> 5	(3.5 - 5)	(2 - 3.5)	(1 - 2)	< 1
<b>Portfolio liquidity</b>		Very low	Low	Medium	High	Very high
		> 50%	(40% - 50%)	(30% - 40%)	(20% - 30%)	< 20% of the total portfolio
<b>Leverage</b>		Very low	Low	Medium	High	Very high
		> 50%	(40% - 50%)	(30% - 40%)	(20% - 30%)	< 20%
<b>Capital Adequacy Ratio (CAR)</b>		Very low	Low	Medium	High	Very high
		> 300%	(250% - 300%)	(180% - 250%)	(150% - 180%)	(100% - 150%)
<b>Liquidity requirement (according to IFREP)</b>		Very low	Low	Medium	High	Very high
		> 350%	(250% - 350%)	(180% - 250%)	(100% - 180%)	(33,33% - 100%)

Market risk refers to the risk that the company will incur losses as a result of price fluctuations in the market (equities, debt securities, UCITS, etc.).

Currency risk arises from the probability that the company will incur losses from international commercial contracts or other economic relationships as a result of changes in exchange rates during the period between the conclusion of a contract and its maturity.

Credit risk generally refers to the risk of financial loss resulting from a counterparty's total or partial failure to meet its obligations. Credit risk stems from the concept of a credit event, which describes any sudden and negative change in a debtor's credit quality that calls into question their ability to repay the debt.

Counterparty risk is the risk that a counterparty to a transaction will breach its contractual obligations before the final settlement of the cash flows associated with the transaction.

Concentration risk is the risk arising from exposure to counterparties, groups of related counterparties, or counterparties in the same economic sector, geographic region, or business activity, or from the use of credit risk mitigation techniques, and includes, in particular, risks associated with large indirect exposures to credit risk.

Operational risk can be defined as the risk of loss resulting either from the use of inadequate processes, systems, and human resources, or from those that have not performed their function properly, or from external events and actions.

Liquidity risk represents the current or future risk that may negatively affect profit and capital, arising from the company's inability to meet its obligations when they fall due.

Leverage represents the relative size of an institution's assets, off-balance-sheet liabilities, and contingent obligations to pay, provide a service, or offer collateral, including obligations arising from received financing, assumed commitments, derivative financial instruments, or repo agreements, excluding obligations that can be enforced only during the liquidation of an institution, relative to the company's own funds.

The own funds ratio represents the ratio of the company's own funds to its own funds requirements.

The liquidity requirement is the total of liquid assets weighted in accordance with regulations, relative to the requirement based on fixed expenses.

BRK Financial Group has launched a series of structured products in the form of Turbo certificates, with the U.S. Dow Jones Industrial Average index, gold futures, and WTI Light Sweet Crude Oil serving as underlying assets. At the end of 2024, BRK had 51 product series listed for trading, as follows: 13 with Gold Futures as the underlying asset, 16 with WTI Light Sweet Crude Oil futures contracts as the underlying asset, and 22 with Mini Sized Dow Jones Industrial Average futures contracts as the underlying asset. Structured products in the form of issued Turbo certificates are sold on the domestic market, while at the same time, hedging transactions are initiated on international financial markets to hedge market risk, in a volume sufficient to fully or nearly fully cover the initial exposure. In the event that the hedging does not fully cover the initial position, often minor differences may result, quantified using the specific risk calculated for each individual product. The specific risk derived from hedging activity (i.e., from the differences that may exist at a given time due to hedging activity) is as follows:

Specific risk	2025	2024
Net position value in the reporting currency (RON) - LONG	0	5.828,27
Net position value in the reporting currency (RON) - SHORT	92.361,93	184.273,61

Total net position in the reporting currency (RON) related to specific risk	92.361,93	190.101,88
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## Risk categories

### Credit risk

Credit risk is the risk of incurring losses or failing to realize estimated profits as a result of a customer or counterparty's failure to meet its contractual obligations; this risk arises primarily from customers' inability to meet their payment obligations in connection with on-balance-sheet or off-balance-sheet risk-bearing assets.

For securities brokerage activities, as of the balance sheet date, there is no credit risk because, in accordance with internal procedures approved by the Board of Directors, clients may incur liabilities to BRK Financial Group only based on analyses and approvals and only on a short-term basis.

### Exposure to credit risk

Assets exposed to credit risk comprise the following categories of holdings: positions in financial instruments not included in the trading portfolio, exposures arising from commissions, interest, dividends, and margins for futures contracts, options, and warrants, receivables from financial and non-financial entities, off-balance-sheet items related to items other than those included in the trading portfolio, property, plant, and equipment, cash, demand and time deposits, loans granted to affiliated entities, and any assets not deducted from the BRK Group's eligible capital.

The risk of incurring losses due to a debtor's failure to meet its obligations may have two causes:

- the debtor's/issuer's bankruptcy – also known as the debtor's bankruptcy risk (long-term credit risk). This risk pertains to financial assets held on a long-term basis and which, by definition, are affected by changes in the issuer's solvency.
- bad faith on the part of the debtor (the counterparty with whom the company conducts certain types of financial transactions), also known as counterparty credit risk (short-term credit risk).

The financial transactions to which this type of risk applies are as follows:

- over-the-counter (OTC) derivatives and credit derivatives;
- repurchase agreements, reverse repurchase agreements, and securities or commodities lending or borrowing transactions based on securities or commodities included in the trading portfolio;
- margin lending transactions involving securities or commodities;
- transactions with long settlement periods.

In terms of exposures by exposure class, they are as follows:

<b>Current account balances and bank deposits</b> <i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Banca Transilvania	70.769.357	64.211.414
BRD - Group Societe Generale	771.359	214.120
UniCredit Bank	692	1.013.010
CEC Bank	16.502.021	12.505.805
TECHVENTURES BANK	2.419	3.045.446
Other commercial banks	436.987	721.631
Total bank deposits	13.890.775	322.911
Cash		
<b>Total checking accounts and bank deposits</b>	<b>102.373.610</b>	<b>82.034.337</b>

### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or by the transfer of another financial asset. As of the date of this report, the BRK GROUP has outstanding loans.

With regard to brokerage activities, liquidity in customer relationships is ensured by the fact that investment firms are required to maintain customer funds in separate accounts, without being able to use them in any way.

With regard to overall liquidity, current sources of funds consist of investment income and commissions received from clients, while capital increases serve as extraordinary sources.

Liquidity risk takes two forms:

**Liquidity risk of the financial instruments portfolio** – losses that may be incurred by BRK Financial Group due to the inability to find a counterparty in financial transactions, thereby making it difficult to close positions on financial instruments experiencing

unfavorable price movements.

**Liquidity coverage risk** – losses that may be incurred by BRK Financial Group due to the inability to finance net outflows (current liabilities) over a 30-day period.

**Method of determination:**

Liquidity risk of the financial instruments portfolio – Ratio of highly liquid assets to total portfolio – calculated as the ratio of the value of highly liquid assets to the value of total assets.

Liquidity Coverage Ratio (LCR) – calculated as the ratio of highly liquid assets (liquidity reserves) to current liabilities (liabilities with a maturity of up to 30 days).

Risk of financing long-term assets from sources other than permanent capital – calculated as the ratio of the value of temporary sources of funds (e.g., unclaimed dividends, loans, issued bonds, etc.) to total assets.

The following holdings were included in the highly liquid assets:

- bank accounts (cash and deposits);
- adjusted value of shares;
- adjusted value of mutual funds.

The values included in the calculation of the BRK Group's liquidity risk were as follows:

		Book value Under 3 months	Between 3 and 12 months	More than 1 year	No preset maturity
<b>December 31, 2025</b>					
<b>Financial assets</b>					
Cash and cash equivalents	102.373.610	-	-	-	102.373.610
Deposits with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	32.129.628	-	-	-	32.129.628
Financial assets designated at fair value through other comprehensive income	12.931.118	-	-	-	12.931.118
Loans and advances	705.258	-	705.258	-	-
Bonds at fair value	1.677.449	-	1.677.449	-	-
Other financial assets	13.297.610	-	-	-	13.297.610
<b>Total financial assets</b>	<b>163.114.673</b>	<b>-</b>	<b>2.382.707</b>	<b>-</b>	<b>160.731.966</b>
Financial liabilities	1.478.897	-	1.478.897	-	-
Dividends payable	365.271	365.271	-	-	-
Financial liabilities at amortized cost	28.000.000	-	-	28.000.000	-
<b>Total financial liabilities</b>	<b>29.844.168</b>	<b>365.271</b>	<b>1.478.897</b>	<b>28.000.000</b>	<b>-</b>
		Under 3 months	Between 3 and 12 months	More than 1 year	No preset maturity
<b>December 31, 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	81.119.599	-	-	-	81.119.599
Deposits with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	36.150.225	-	-	-	36.150.225
Financial assets designated at fair value through other comprehensive income	19.812.610	-	-	-	19.812.610
Loans and advances	266.386	-	266.386	-	-
Bonds at fair value	2.069.776	-	2.069.776	-	-
Other financial assets	17.365.766	-	-	-	17.365.766
<b>Total financial assets</b>	<b>156.784.362</b>	<b>-</b>	<b>2.336.162</b>	<b>-</b>	<b>154.448.200</b>
Financial liabilities	8.762.220	-	8.762.220	-	-
Dividends payable	365.271	365.271	-	-	-
Financial liabilities at amortized cost	28.000.000	-	-	28.000.000	-
<b>Total financial liabilities</b>	<b>37.127.491</b>	<b>365.271</b>	<b>8.762.220</b>	<b>28.000.000</b>	<b>-</b>

## Market risk

Market risk is the risk that fluctuations in market prices—such as the prices of equity instruments, exchange rates, and interest rates—will affect the company’s earnings or the value of the financial instruments it holds. The objective of market risk management is to monitor and control market risk exposures within acceptable parameters while simultaneously optimizing investment returns.

Investment opportunities are selected through:

- technical analysis;
- fundamental analysis – assessing an issuer’s ability to generate profits;
- comparative analysis – determining an issuer’s relative value in relation to the market or other similar companies;
- statistical analysis – identifying trends and correlations using historical price and trading volume data.

The Company is exposed to the following categories of market risk:

### Price risk

The company holds shares in companies operating in various sectors, as follows:

Domain	Dec-25		Dec-24	
	Value (RON)	%	Value (RON)	%
Manufacturing	4.650.522	9,35%	7.669.188	11,51%
Agriculture, forestry, and fishing	897.986	1,87%	596.852	0,90%
Wholesale and retail trade	1.149.981	2,40%	4.244.647	6,37%
Health care	867.036	1,81%	1.351.626	2,03%
Real estate	7.287.998	15,20%	8.742.060	13,11%
Financial intermediation and insurance	24.375.976	45,50%	28.493.832	42,75%
Transportation and warehousing	1.031.149	2,15%	1.417.452	2,13%
Information and communications	-	0,00%	5.773.749	8,66%
Activities of holding companies	31.703	0,07%	69.745	0,10%
Electricity production	8.728.753	18,21%	4.312.603	6,47%
Others	1.647.840	3,44%	3.987.524	5,98%
<b>TOTAL</b>	<b>50.668.944</b>	<b>100%</b>	<b>66.659.278</b>	<b>100%</b>

As can be seen from the table above, as of December 31, 2025, the Company held primarily shares in companies operating in the financial intermediation and insurance sector, accounting for 45.50% of the total portfolio. As of December 31, 2024, the largest share of the Company’s portfolio was allocated to companies operating in the financial intermediation and insurance sector, at 42.75%.

### Operational risk

Operational risk is the risk of incurring direct or indirect losses resulting from a wide range of factors associated with the company’s processes, personnel, technology, and infrastructure, as well as from external factors other than credit, market, and liquidity risk, such as those arising from legal and regulatory requirements and generally accepted standards of organizational conduct.

The company’s objective is to identify, measure, monitor, manage, and mitigate operational risk in order to strike a balance between avoiding direct or indirect financial losses that may arise from procedural, human, or system errors, or due to external events that could jeopardize the entity’s reputation. At the same time, operational risk at the company level is significantly reduced due to the requirements imposed by the Financial Supervisory Authority (ASF) regarding organizational structure, required reporting, and internal control activities.

The primary responsibility for developing and implementing operational risk controls lies with the management of each organizational unit. This responsibility is supported by the development of company-wide standards for operational risk management in the following areas:

- requirements regarding the appropriate segregation of duties and responsibilities;
- requirements for the reconciliation, monitoring, and authorization of transactions;
- compliance with regulations and legal requirements;
- documentation of controls and procedures;

- requirements regarding the periodic assessment of operational risks and the adequacy of controls and procedures in relation to identified risks;
- training and professional development;
- ethical and business standards;
- risk mitigation.

Compliance with the company's standards is ensured through a program of periodic reviews of internal procedures. The results of these reviews are discussed with members of management.

### Interest rate risk

As of December 31, 2025, SSIF BRK FINANCIAL GROUP SA has a credit line in place since April 2022, for which an extension was signed via an addendum on November 22, 2026, for a period of 11 months from that date, in order to support the company's current operations. The interest rate on the credit line consists of the 3-month ROBOR reference rate and a fixed margin.

### Interest rates used to determine fair value

Interest rates were not used to discount cash flows when determining the fair value of financial instruments or testing them for impairment, as there were no trade receivables or other financial instruments whose collection is significantly deferred in time.

For doubtful receivables (receivables whose recovery is uncertain), at the end of the reporting period, impairment allowances were recognized for the entire amount.

The Company is exposed to interest rate risk due to its exposure to adverse fluctuations in interest rates. Changes in market interest rates directly affect the income and expenses related to financial assets and liabilities bearing variable interest rates, as well as the market value of those bearing fixed interest rates.

The following tables present the Company's exposure to interest rate risk:

*In RON*

<b>December 31, 2025 Financial assets</b>	<b>RON</b>	<b>EUR</b>	<b>USD</b>	<b>Other currencies</b>
Cash and cash equivalents	65.644.767	8.943.485	3.492	316
Deposits with banks	13.890.775	-	-	-
Financial assets at fair value through profit or loss	46.020.403	-	-	-
Financial assets designated at fair value through other comprehensive income	12.016.780	-	882.635	31.703
Bonds at fair value through profit or loss	-	-	-	-
Loans and advances	705.258	-	-	-
Other financial assets	9.071.294	858.072	3.368.244	-
<b>Total financial assets</b>	<b>147.349.276</b>	<b>6.080.536</b>	<b>4.764.479</b>	<b>21.248</b>
Financial liabilities	38.220.001	-	-	-
Bond liabilities	-	-	-	-
Dividends payable	365.271	-	-	-
Financial liabilities at amortized cost	-	-	-	-
<b>Total financial liabilities</b>	<b>38.585.272</b>	-	-	-

*In RON*

<b>December 31, 2024 Financial assets</b>	<b>RON</b>	<b>EUR</b>	<b>USD</b>	<b>Other currencies</b>
Cash and cash equivalents	76.602.848	5.420.017	11.246	227
Deposits with banks	-	-	-	-
Financial assets at fair value through profit or loss	37.915.238	-	283.742	21.021
Financial assets designated at fair value through other comprehensive income	18.929.975	-	882.635	-
Bonds at fair value through profit or loss	-	-	-	-
Loans and advances	266.386	-	-	-
Other financial assets	13.118.391	660.519	3.586.856	-
<b>Total financial assets</b>	<b>146.832.837</b>	<b>6.080.536</b>	<b>4.764.479</b>	<b>21.248</b>
Financial liabilities	8.762.220	-	-	-
Bond liabilities	28.000.000	-	-	-
Dividends payable	365.271	-	-	-
Financial liabilities at amortized cost	-	-	-	-
<b>Total financial liabilities</b>	<b>37.127.491</b>	-	-	-

### Currency risk

BRK Financial Group is a financial institution regulated and authorized by the Financial Supervisory Authority and subject to

European regulations, specifically the CRD-CRR legislative package and its associated Technical Standards.

The capital requirement for foreign exchange risk is determined in accordance with the provisions of EU Regulation No. 575/2013 on capital adequacy regarding the standardized approach for that financial risk.

The limits within which exposures to this risk must fall are calculated as the ratio between the value of assets exposed to currency risk and the value of BRK Financial Group's own funds.

BRK Financial Group calculates the capital requirement for foreign exchange risk if exposures to this risk exceed 2% of total own funds.

Exposures to foreign exchange risk consist of the following elements:

- derivative financial instruments (CFDs, futures, options, warrants);
- cash held in accounts with external intermediaries;
- foreign currency bank deposits;
- leasing contracts;
- guarantees with market institutions;
- foreign currency bonds.

The methodology for determining exposure and capital requirements is as follows:

*In RON*

	RON	EUR	USD	Other currencies
<b>December 31, 2025 Financial assets</b>				
Cash and cash equivalents	65.644.767	8.943.485	3.492	316
Deposits with banks	13.890.775	-	-	-
Financial assets at fair value through profit or loss	46.020.403	-	-	-
Financial assets designated at fair value through other comprehensive income	12.016.780	-	882.635	31.703
Bonds at fair value through profit or loss	-	-	-	-
Loans and advances	705.258	-	-	-
Other financial assets	9.071.294	858.072	3.368.244	-
<b>Total financial assets</b>	<b>147.349.276</b>	<b>6.080.536</b>	<b>4.764.479</b>	<b>21.248</b>
Financial liabilities	38.220.001	-	-	-
Bond liabilities	-	-	-	-
Dividends payable	365.271	-	-	-
Financial liabilities at amortized cost	-	-	-	-
<b>Total financial liabilities</b>	<b>38.585.272</b>	-	-	-

*In RON*

	RON	EUR	USD	Other currencies
<b>December 31, 2024 Financial assets</b>				
Cash and cash equivalents	76.602.848	5.420.017	11.246	227
Deposits with banks	-	-	-	-
Financial assets at fair value through profit or loss	37.915.238	-	283.742	21.021
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Bonds at fair value through profit or loss	-	-	-	-
Loans and advances	266.386	-	-	-
Other financial assets	13.118.391	660.519	3.586.856	-
<b>Total financial assets</b>	<b>146.832.837</b>	<b>6.080.536</b>	<b>4.764.479</b>	<b>21.248</b>
Financial liabilities	8.762.220	-	-	-
Bond liabilities	28.000.000	-	-	-
Dividends payable	365.271	-	-	-
Financial liabilities at amortized cost	-	-	-	-
<b>Total financial liabilities</b>	<b>37.127.491</b>	-	-	-

## 5. CAPITAL MANAGEMENT

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

Also during the Board of Directors' monthly meetings, the investment activity report prepared by the analysis department is discussed. Overall results are thus monitored to maintain the highest possible return on capital.

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

- to maintain own funds at all times that cover the higher of: the requirement calculated based on fixed overhead expenses, the minimum permanent capital requirement, or the requirement calculated based on K factors;
- to maintain at all times liquid assets equivalent to at least one-third of the requirement calculated based on fixed overhead expenses;
- to cover credit risk and the risk of impairment of receivables, risk-weighted exposures are considered based on the exposure class to which they belong;
- to cover position risk and settlement/delivery risk, capital is required at a level of 16% of the exposure;
- to cover operational risk, capital is required at a level of 15% of the average operating income over the last three years.

Indicator	Report as of December 31, 2025	Report as of December 31, 2024
Own funds	21.346.307,31	20.027.173,90
Total capital requirements	10.780.529,00	16.357.313,00
Risk exposures	177.725.238,26	282.301.835,76

It should be noted that capital adequacy requirements do not require own funds to be set aside for liquidity risk. Under current regulations, large exposures—defined as gross exposures exceeding 10% of eligible capital (own funds)—are reported to the Financial Supervisory Authority (ASF); for institutions, large exposures may not exceed a maximum of 25% of eligible capital (own funds).

Qualifying holdings are also monitored, representing a direct or indirect holding of at least 10% of the voting rights or capital of an entity, amounting to more than 15% of the company's own funds.

## 6. OPERATING SEGMENTS

### Brokerage segment

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

#### (A) Transaction intermediation services for investors:

- Brokerage services for the purchase and sale of securities traded on the Bucharest Stock Exchange (BVB). For these services, clients may choose to be assisted by a broker in executing trades or may opt to trade online on their own. Within this segment, BRK also offers clients the option to trade on margin (based on a credit line granted by the company to the client) in liquid shares listed on the Bucharest Stock Exchange.
- Brokerage 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 associated with trading on international markets through BRK Financial Group are among the most competitive on the market.
- Brokerage of corporate, municipal, and government bond transactions on the Bucharest Stock Exchange (BVB) and over-the-counter (OTC), as well as brokerage of structured product transactions on the dedicated market segment of the Bucharest Stock Exchange.
- Brokerage of transactions on the domestic and international markets for institutional clients.

#### (B) Specialized services for issuers and prospective issuers:

- Capital market financing through public offerings of shares and bonds.
- Brokerage of tender offers or takeover bids for companies listed on the Bucharest Stock Exchange (BVB).
- Listing of companies and investment funds on the capital market through initial public offerings or based on prospectuses for admission to trading.
- Consulting services for financing through share and bond issuances or promotion on the capital market.

### Own portfolio management segment

Alongside the brokerage segment, the management of its own portfolio of financial assets is another key area of BRK Financial Group's business that contributes 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 changes in the value of securities affect the annual results and can alter 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 through mark-to-market.

The following types of investments are included in the proprietary portfolio:

- Trading portfolio (stocks and bonds listed on the Bucharest Stock Exchange—typically short- or medium-term investments—and a portfolio of financial instruments listed on international markets—typically speculative investments);
- Fund units;
- Equity interests in private companies and loans granted to subsidiaries;
- Capital allocated to the “Margin Lending” business segment;
- Capital allocated to the “Issuance of Structured Products and Market Making Operations” business segment;

We note that the issuance of structured products, as well as the provision of liquidity for our own structured products, is carried out under conditions of full hedging through hedging transactions in the underlying asset market; as such, we consider these activities to be part of our core business. We do not include other proprietary trading activities (including market-making activities on domestic equities where no risk-hedging instruments are available) in what we refer to as “core business,” as they are exposed to and correlated with market risk; instead, they are included in operating activities and presented as a separate segment.

#### The natural gas-fired power generation segment

BRK Cogen SRL has launched a project to install two gas-fired power generators. As part of this project, the company has entered into several contracts, but the majority of them are the two detailed below:

1). A sales contract No. 03 / 30.01.2023 was signed between Clarke Energy Romania S.A., headquartered in Bucharest at 55 Calea Floreasca, and BRK Cogen SRL, headquartered in Cluj-Napoca at 119 Calea Moșilor, for the purchase of technical equipment, installations with related accessories, and ancillary services (2 gas-fired electric power generators) at the production site in Vatra Dornei, Romania. The contract price is 2 x 781,174 euros, i.e., 1,562,348 euros.

The equipment's main components are:

- Spark-ignition gas engine
- 400V low-voltage three-phase generator
- Heat recovery system
- Control panel Electrical components
- Other components

## Information on reportable segments

Indicator	Dec-25								
	Total, of which:	Brokerage	Trading	Fund Management	Mobile game development	Development/Operation of a Taxi App	Hardware Implementation/Maintenance	Electricity generation	Unallocated
Income from brokerage activities	12,855,950	10,612,018	-	2,243,931	-	-	-	-	-
Income from market-making activities	10,450,295	-	10,450,295	-	-	-	-	-	-
Net realized gains/(losses) on financial instruments	245,499	-	235,747	9,752	-	-	-	-	-
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	4,608,116	-	4,003,826	604,290	-	-	-	-	-
Net income/(expenses) from provisions related to financial assets held to maturity	(559,978)	-	(408,794)	(151,184)	-	-	-	-	-
Other net interest and foreign exchange income/(expenses)	(1,468,745)	-	(1,247,958)	151,646	(175)	(114,419)	(352,894)	95,055	-
Net income/(expenses) from provisions for risks and expenses	(101,253)	-	(163,422)	50,000	-	-	12,169	-	-
Other net income/(expenses)	936,782	-	1,161,677	(2,013)	(12,831)	(70,903)	(473,871)	334,723	-
Other income from core business	1,977,810	-	-	-	59,655	819,359	148,523	950,274	-
Salaries and employee benefits	(11,507,524)	(2,737,837)	(2,333,192)	(1,682,104)	(18,873)	(116,006)	(176,886)	(45,633)	(4,396,994)
Market and brokerage commission expenses	(931,644)	-	(534,837)	(67,336)	-	-	-	-	(329,471)
Intermediary commission expenses	(1,871,519)	(1,871,519)	-	-	-	-	-	-	-
Licensing and structured product issuance expenses	(148,458)	-	(148,458)	-	-	-	-	-	-
External service expenses	(4,275,142)	(600,671)	(209,157)	(79,720)	(93,619)	(42,618)	(35,434)	(460,438)	(2,753,485)
Expenses related to contractors	(191,222)	(191,222)	-	-	-	-	-	-	-
Other core business expenses	(2,129,946)	(608,697)	-	(108,194)	(31,440)	(156,277)	(247,312)	(688,998)	(289,028)
Impairment losses on intangible and tangible assets	(4,653,052)	-	-	(119,908)	(841,760)	(2,466,130)	(93,735)	(289,916)	(841,603)
Expenses related to other long-term employee benefits	-	-	-	-	-	-	-	-	-
Goodwill impairment expenses	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>3,235,969</b>	<b>4,602,073</b>	<b>10,805,727</b>	<b>849,161</b>	<b>(939,044)</b>	<b>(2,146,994)</b>	<b>(1,219,439)</b>	<b>(104,933)</b>	<b>(8,610,582)</b>
Profit of the reportable segment before tax	<b>3,235,969</b>	<b>4,602,073</b>	<b>10,805,727</b>	<b>849,161</b>	<b>(939,044)</b>	<b>(2,146,994)</b>	<b>(1,219,439)</b>	<b>(104,933)</b>	<b>(8,610,582)</b>
Income tax expense	(545,612)	-	(371,173)	(174,439)	-	-	-	(10,824)	-
<b>Profit/(Loss) for the period</b>	<b>2,690,357</b>	<b>4,602,073</b>	<b>10,434,554</b>	<b>674,722</b>	<b>(939,044)</b>	<b>(2,146,994)</b>	<b>(1,219,439)</b>	<b>(115,757)</b>	<b>(8,610,582)</b>

Assets of the reportable segment, of which:	<b>198,916,286</b>	<b>109,137,201</b>	<b>51,627,903</b>	<b>9,485,080</b>	<b>75,382</b>	<b>2,252,108</b>	<b>1,453,605</b>	<b>26,543,968</b>	<b>3,132,792</b>
Intangible assets									
Property, plant, and equipment	2,023,460	155,559	-	1,867,901	-	-	-	-	-
Goodwill	23,581,260	8,869,647	-	71,413	4,311	80,855	1,355	14,553,679	-
Financial assets measured at fair value through other comprehensive income	1,587,271	-	-	-	-	-	-	-	1,587,271
Other financial assets	45,060,746	-	36,790,610	6,570,502	-	600	1,025	8,001,000	-
Loans and advances granted	13,297,610	13,297,610	-	-	-	-	-	-	-
Trade receivables and other receivables	705,258	-	-	705,258	-	-	-	-	-
Inventories	5,143,935	-	-	270,006	59,179	-	31,282	3,268,470	1,514,998
Cash and cash equivalents	4,960,978	-	-	-	-	1,999,292	1,419,925	-	30,523
Bond issue premiums	102,373,610	86,814,385	14,655,135	-	11,892	171,361	18	720,819	-
Liabilities of the reportable segment, of which:	182,158	-	182,158	-	-	-	-	-	-
Amounts due to customers (customer deposits)	153,057,101	88,398,631	31,938,222	597,680	791,613	7,879,552	9,164,870	8,242,840	6,043,693
	88,398,631	88,398,631	-	-	-	-	-	-	-

In lei	Total, of which:	Brokerage	Trading	Fund Management	Mobile game development	Development/Operation of a Taxi App	Hardware maintenance	Electricity generation	Unallocated	Total segments Reportable for the year 2024
Revenue from brokerage activities	17.861.329	14.917.315	-	2.944.014	-	-	-	-	-	17.861.329
Revenue from market-making activities	11.268.686	-	11.268.686	-	-	-	-	-	-	11.268.686
Net realized gains/(losses) on financial instruments	(1.282.570)	-	(1.129.404)	(153.166)	-	-	-	-	-	(1.282.570)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	(5.062.301)	-	(5.231.637)	169.336	-	-	-	-	-	(5.062.301)
Net income/(expenses) from provisions related to financial assets held to maturity	(1.589.437)	-	(1.589.437)	-	-	-	-	-	-	(1.589.437)
Other net interest and foreign exchange income/(expenses)	(2.963.151)	-	(2.071.058)	(29.169)	(58.637)	(330.462)	(757.074)	283.249	-	(2.641.551)
Net income/(expenses) from provisions for risks and expenses	(5.050.519)	-	(194.129)	52.260	(13.755)	(245.416)	(4.649.479)	-	-	(3.351.696)
Other net income/(expenses)	11.126.889	-	926.205	(9.500)	(572)	(3.676.462)	(711.969)	14.599.188	-	11.126.889
Other income from core business	5.888.659	-	-	-	296.003	5.568.304	26.248	(1.896)	-	5.888.659
Salaries and employee benefits	(14.618.602)	(3.888.236)	(1.732.085)	(1.721.728)	(384.895)	(1.983.452)	(513.930)	(115.178)	(4.279.098)	(14.618.602)
Market and intermediary commission expenses	(1.306.731)	-	(908.344)	(83.363)	-	-	-	-	(315.024)	(1.306.731)
Brokerage commission expenses	(2.383.582)	(2.383.582)	-	-	-	-	-	-	-	(2.383.582)
Licensing and structured product issuance expenses	(173.632)	-	(173.632)	-	-	-	-	-	-	(173.632)
Expenses related to external services	(19.619.192)	(383.490)	(526.628)	(59.084)	(334.069)	(875.784)	(42.270)	(14.637.213)	(2.760.654)	(19.619.191)
Employee-related expenses	(340.339)	(340.339)	-	-	-	-	-	-	-	(340.339)
Other expenses related to core operations	(2.988.168)	(928.862)	(41.745)	(199.488)	(166.079)	(1.212.691)	(249.674)	(18.114)	(171.515)	(2.988.167)
Impairment adjustments to intangible and tangible assets	(7.462.632)	-	-	(66.400)	(2.686.747)	(3.200.997)	(596.417)	-	(912.070)	(7.462.632)
Expenses related to other long-term employee benefits	-	-	-	-	-	-	-	-	-	-
Goodwill impairment expenses	(840.196)	-	-	-	-	-	-	-	(840.196)	(840.196)
<b>Total:</b>	<b>(19.535.489)</b>	<b>6.992.807</b>	<b>(1.403.209)</b>	<b>843.711</b>	<b>(3.348.751)</b>	<b>(5.956.960)</b>	<b>(7.494.565)</b>	<b>110.035</b>	<b>(9.278.557)</b>	<b>(19.535.489)</b>
<b>Profit of the reportable segment before tax</b>	<b>(19.535.489)</b>	<b>6.992.807</b>	<b>(1.403.209)</b>	<b>843.711</b>	<b>(3.348.751)</b>	<b>(5.956.960)</b>	<b>(7.494.565)</b>	<b>110.035</b>	<b>(9.278.557)</b>	<b>(19.535.489)</b>
Income tax expense	(181.251)	-	-	(155.311)	-	-	-	(25.940)	-	(181.251)

## 7. INTANGIBLE ASSETS

The carrying amount, the related amortization of intangible assets, and their net carrying amount are presented in the table below. This amount does not include goodwill, which is presented as a separate line item in the Consolidated Statement of Financial Position.

*In RON*

<b>Cost</b>	<b>Start-up expenses</b>	<b>Development expenses</b>	<b>Concessions, patents, licenses, trademarks, and similar rights and assets</b>	<b>Other intangible assets</b>	<b>Advances granted for intangible assets</b>	<b>TOTAL</b>
Cost 01.01.2025	2.150	1.168.249	1.078.029	21.047.239	38.717	23.334.384
Inputs		-	7.725	3.857	-	<b>11.582</b>
Output		(1.168.249)	(411.669)	(6.740.450)	-	<b>(8.320.368)</b>
<b>Balance as of December 31, 2025</b>	<b>2.150</b>	<b>-</b>	<b>674.084</b>	<b>14.310.646</b>	<b>38.717</b>	<b>15.025.598</b>
	Amortization of formation expenses	Amortization of development costs	Amortization of concessions, patents, licenses, trademarks, rights, and similar assets	Amortization of other intangible assets		
<b>Depreciation and Impairment Losses</b>						
Balance as of January 1, 2025	2.150	861.211	889.902	15.661.500	-	<b>17.414.763</b>
Depreciation for the year	-	123.156	94.211	1.785.821	-	2.003.187
Depreciation on disposals	-	-984.366	-327.847	-1.030.948	-	-2.343.161
Adjustments for impairment of intangible assets in progress	-	-	-	-4.072.651	-	-4.072.651
Balance as of December 31, 2025	2.150	-	656.265	12.343.722	-	13.002.138
			0	3.549.068		
Net balance as of January 1, 2025	-	307.038	188.127	5.385.739	38.717	<b>5.919.621</b>
Balance as of December 31, 2025	-	-	17.819	1.966.925	38.717	<b>2.023.460</b>

The balance of intangible assets consists of computer software and software licenses with an average useful life of 3 years, as well as development costs related to software development activities, representing applications currently under development that have not yet been accepted.

The annual amortization expense for intangible assets is included in the statement of comprehensive income under the heading "Value adjustments of tangible and intangible assets."

Based on the findings and the updated valuation of the Gocab platform during the annual inventory operations, the platform's value was determined to be 500,000 lei, and as a result, the management of GOCAB SOFTWARE decided to record an impairment loss of 2,482,386 lei.

The management of ROMLOGIC TECHNOLOGY has decided to write off the fixed asset "SOFT DISPECERAT TAXI," with a net book value of 1,418,999 lei, due to its technical and functional obsolescence and its inability to generate further economic benefits for the company.

Based on the findings and the update of the valuation of intangible assets during the annual inventory, the management of FIREBYTE GAMES determined that, due to the current market conditions in the gaming industry and the lack of opportunities to monetize three games in its own portfolio, it was necessary to impair the value and record value adjustments totaling 1,065,656 lei.

## 8. TANGIBLE ASSETS

<b>Cost</b>	<b>Land and Buildings</b>	<b>Technical installations and means of transportation</b>	<b>Furniture, office equipment</b>	<b>Fixed assets under construction</b>	<b>IFRS 16 Assets</b>	<b>TOTAL</b>
Cost as of January 1, 2025	9.281.172	3.937.851	984.047	14.474.916	-	<b>28.677.986</b>
Purchases	7.050.578	7.793.015	45.270	-	-	<b>14.888.863</b>
Construction in progress						
Disposals	-596.506	(1.008.571)	(494.129)	(14.452.573)		(16.551.779)
<b>Balance as of December 31, 2025</b>	<b>15.735.244</b>	<b>10.722.296</b>	<b>535.188</b>	<b>22.343</b>	-	<b>27.015.070</b>
<b>Depreciation and Impairment Losses</b>						
	Depreciation of buildings	Depreciation of equipment, vehicles, livestock, and crops	Depreciation of other tangible assets			
Balance as of January 1, 2025	531.983	2.774.030	984.047	-	-	<b>4.290.060</b>
Depreciation for the year	448.197	695.197	102.405			1.245.800
Depreciation on disposals	-106.360	-814.014	-551.264			-1.471.639
Balance as of December 31, 2025	<b>873.820</b>	<b>2.655.213</b>	<b>535.189</b>	-	-	<b>4.064.221</b>
Net balance as of January 1, 2025	8.749.189	1.163.821	0	14.474.916	-	<b>24.387.926</b>
Net balance as of December 31, 2025	14.861.424	8.067.083	0	22.343	-	<b>22.950.849</b>

As of December 31, 2025, the company operates its headquarters in Cluj-Napoca, at 119 Motilor Street, as well as properties in Bucharest, Suceava, and Iasi, where its brokerage agencies are located.

As of December 31, 2025, the company does not own any land for operational use, and the land associated with the buildings in use is included in the value of the building.

Depreciation expenses for the year are included in the comprehensive income statement under the item "Value adjustments of tangible and intangible assets."

For the company's other fixed assets, the straight-line depreciation method was used; in this case, tax depreciation does not differ from accounting depreciation.

The tangible assets in progress related to BRK COGEN SRL are associated with the preparation of assets necessary for the company's business activities.

Work performed on the gas-fired power generation units has been capitalized as work in progress, including all direct costs attributable to this investment in accordance with the applicable financial reporting standards.

The total value of the investment to date amounts to 14,452,576 lei.

The investment does not require any value adjustments; the purchases were made in accordance with the contracts signed with the parties.

The contract provides for the signing of an equipment acceptance report upon completion of the investment, at which point the entire amount of the capitalized investment will be transferred to tangible fixed assets.

#### Tangible assets pledged or mortgaged

On May 22, 2024, an amendment was signed to extend the credit facility with CEC Bank in the amount of 15,450,000 lei, for a period of 11 months from the date of signing the financing agreement, with the possibility of further extension.

The credit facility is secured by real estate and personal property mortgages. The company will use the credit facility to finance its current operations.

#### Presentations on the revaluation

Fixed assets consisting of buildings were revalued as of December 31, 2023, for the purpose of recording them in the financial statements. The valuation was performed by a valuation expert, Neoconsult Valuation SRL, in accordance with International Valuation Standards and the working methodology recommended by ANEVAR.

## 9. REAL ESTATE INVESTMENTS

As of December 31, 2024, the company does not hold any assets classified as investment property.

## 10. FINANCIAL INVESTMENTS

In RON

Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income

Total financial assets designated at fair value through other comprehensive income

Financial assets designated at fair value through profit or loss

	Dec-25	Dec-24
shares	12.931.118	19.812.610
	<b>12.931.118</b>	<b>19.812.610</b>
listed stocks	21.871.586	21.722.817
listed mutual fund shares	-	-
unlisted mutual fund shares	8.157.618	13.963.054
listed bonds	1.677.449	2.069.776
unlisted bonds	-	-
unlisted stocks	422.975	464.354
Government securities	-	-
other financial instruments	-	-
<b>Total financial assets designated at fair value through profit or loss</b>	<b>32.129.628</b>	<b>38.220.001</b>
<b>Total financial investments</b>	<b>45.060.746</b>	<b>58.032.611</b>

Listed securities—including shares, bonds, and mutual fund units—are valued at the price as of December 31, 2025, as published by the Bucharest Stock Exchange.

Unlisted mutual fund units held are valued at net asset value per unit, and unlisted bonds are valued at amortized cost.

Structured products held are valued at the price as of December 31, 2025.

Financial instruments traded on international markets include futures contracts, options, and contracts for difference (CFDs) and are used for speculative and hedging purposes in market-making operations. These are valued at the price as of December 31, 2025.

## 11. LOANS AND ADVANCES GRANTED

<i>in RON</i>	Dec-25	Dec-24
Loans and advances - gross amount	-	-
Interest on loans granted	566.371	534.696
Other loans granted and receivables	1.797.208	3.134.190
Impairment of loans	(1.658.321)	(3.402.500)
Loans and advances granted - net amount	<b>705.258</b>	<b>266.386</b>

The balances presented above do not include balances with group entities, which have been eliminated through the consolidation process. However, these balances are presented in the section on related-party transactions.

Loans granted to affiliated companies are classified as Stage 2 in accordance with the policy described in Note 3 to these financial statements.

Loans granted to the company's customers in the form of margin loans are classified as Stage 1 in accordance with the policy described in Note 3.

## 12. INVESTMENTS IN ASSOCIATES

Affiliated companies and associated companies (in which the Company has significant influence) are listed below. For those in which the Company's ownership interest is less than 20%, significant influence is due to the Company's representation on the board of directors of the respective company.

The ownership percentage and the value of the investment in RON for the associated entities are as follows:

Entity	Ownership percentage in 2025	Participation value 2025	Ownership percentage in 2024	Participation value 2024
SAI Broker	99,98%	11.127.010	99,98%	9.478.498
Firebyte Games SA	37,94%	-	37,94%	1.025.640
Gocab Software	32,53%	-	32,53%	971.750
Romlogic Technology SA	90,75%	-	90,75%	-
POWER ENERGY SA	35,00%	3.551.765	35,00%	3.160.820
<b>TOTAL</b>		<b>14.636.707</b>		<b>14.636.707</b>

In 2025, no dividends were received from associated companies.

Transactions with related parties were eliminated through the consolidation process and, as a result, are not reflected in these financial statements. The transactions that were eliminated are as follows:

Name	Nature of the affiliation	Nature of the business	Volume and share of the respective activity
SAI Broker	Ownership percentage: 99.98%	Investment Management	- Income from brokerage commissions: 1,832 lei - Rental income: 34,200 lei - Income from utility rebilling: 19,700 lei
Romlogic Technology SA	Ownership percentage: 90.75%	Manufacture of computers and peripheral equipment	- interest income on loans granted in the amount of 520,712 lei
Gocab Software	Ownership percentage: 32.53%	Custom software development (client-oriented software)	- Interest income on loans granted: 309,363 lei

<b>Firebyte Games SA</b>	Ownership percentage: 37.00%	Mobile game development	-Interest income from loans granted 73,014 lei income 10,000 lei	-Rental
<b>BRK POWER ENERGY SA</b>	Ownership percentage: 31.9%	Business and management consulting	- rental income in the amount of 5,200 lei	

Transactions with related parties were conducted at fair value.

The consolidation process also eliminated the intercompany balances between related entities from these financial statements:

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
SAI Broker	1.173	5.027
Firebyte Games SA	635.833	562.819
Gocab Software	3.711.873	3.402.510
Romlogic Technology SA	5.166.294	4.645.582
POWER ENERGY SA	871	1.276
<b>Total</b>	<b>9.516.044</b>	<b>8.617.214</b>
Accumulated value adjustments (FIREBYTE GAMES)	(635.833)	(562.819)
Accumulated value adjustments (ROMLOGIC)	(5.166.294)	(4.645.582)
Accumulated value adjustments (GOCAB SOFTWARE)	(3.711.873)	(3.402.510)
Total net value	<b>2.044</b>	<b>6.303</b>

### 13. FIXED ASSETS HELD FOR SALE

As of December 31, 2025, the Company does not hold any non-current assets classified as held for sale.

### 14. TRADE RECEIVABLES AND SIMILAR RECEIVABLES

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Trade receivables	2.477.883	2.619.216
Amounts related to unconsolidated affiliates	1.649.903	196.877
Receivables from the government	152.373	2.179.275
Prepaid expenses	223.955	303.090
Other receivables	21.439	358.086
Long-term receivables	132.983	254.149
Other receivables	1.585.332	690.252
Allowance for doubtful accounts	(1.099.933)	(892.872)
	<b>5.143.935</b>	<b>5.708.073</b>

### 15. OTHER FINANCIAL ASSETS

The "Other Financial Assets" account includes balances representing receivables from trading in financial instruments:

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Receivables from the Company's trading in financial instruments	12.792.334	17.096.685
Receivables from financial instruments traded by customers	505.276	269.080
Total receivables from trading in financial instruments	<b>13.297.610</b>	<b>17.365.766</b>

### 16. INVENTORY

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Raw materials	3.283.903	3.397.647
Spare parts	751.978	759.595
Inventory items	31.523	30.523
Finished goods	2.256.262	2.310.597
Merchandise	2.156.493	2.169.348
Adjustments for impairment of materials	-	-
Adjustments for impairment of finished goods	(3.519.181)	(5.217.970)
<b>TOTAL</b>	<b>4.960.978</b>	<b>3.449.740</b>

The inventory items consisting of raw materials, finished goods, and merchandise consist of equipment intended for taxi operations,

of which a portion (the merchandise) is intended for domestic operations, while the raw materials and finished goods are intended for the foreign market (the operations of ROMLOGIC TECHNOLOGY SA).

## 17. CASH AND CASH EQUIVALENTS

<b>Cash and cash equivalents</b>		
<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Customer cash account	86.814.377	80.992.981
Cash and cash equivalents	15.559.233	1.041.356
<b>TOTAL</b>	<b>102.373.610</b>	<b>82.034.337</b>

The cash and cash equivalents balance also includes short-term deposits.

Customer balances held in bank accounts are recorded and managed separately from those of the company and may be used based on trading orders issued by customers.

For the purpose of preparing the financial statements as of December 31, 2024, the company performed an analysis regarding the impairment calculation of cash and cash equivalents in accordance with IFRS 9 and considers that the resulting impact is immaterial to the financial statements taken as a whole.

## 18. CAPITAL AND SIMILAR ACCOUNTS

Capitalul social si numarul de actiuni emise se prezinta astfel:

<i>In RON</i>	<b>Share capital</b>	<b>Share capital</b>	<b>Number of common shares</b>	<b>Par value per share</b>
As of January 1, 2025	50.614.493	50.614.493	337.429.952	0,15
As of December 30, 2025	50.614.493	50.614.493	337.429.952	0,15

The breakdown of equity accounts and other related accounts as of December 31, 2025, is as follows:

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury stock	-	0
Premiums	5.355	5.355
<b>Total</b>	<b>54.691.438</b>	<b>54.691.438</b>

## 19. RESERVES AND REVALUATION DIFFERENCES

The breakdown of reserves and revaluation differences as of December 31, 2024, is presented below. The items include only accounts of the parent company.

<i>In RON</i>	<b>Dec-25</b>	<b>Dec-24</b>
Revaluation differences on tangible fixed assets	6.465.689	6.906.279
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(11.648.628)	(5.890.730)
Deferred tax related to revaluation differences on property, plant, and equipment	1.034.510	558.190
Deferred tax related to revaluation reserves	-	0
Legal and statutory reserves	6.464.305	6.114.666
Other reserves	610.725	1.659.528

Reserves related to treasury shares	-	-
Total reserves and revaluation differences	<b>2.926.601</b>	<b>9.347.932</b>

The line item "Revaluation reserves for financial assets measured at fair value through other comprehensive income" includes the fair value adjustments related to securities held in companies outside the group.

Balances of this nature arising from companies within the group have been eliminated on consolidation, as follows:

	Dec-25	Dec-24
Balances in the individual financial statements	(28.845.534)	(23.129.055)
Elimination of balances related to equity interests in consolidated companies		
SAI Broker	(3.940.481)	(2.291.969)
Firebyte Games SA	975.662	(49.978)
Gocab Software SA	6.990.100	6.017.701
Romlogic Technology SA	13.905.440	13.905.440
Power Energy	(733.815)	(342.870)
Balances in the consolidated financial statements	<b>(11.648.628)</b>	<b>(5.890.730)</b>

The reserves from the valuation of financial assets measured at fair value through other comprehensive income reflect the changes in the value of financial instruments measured through equity. During the period, these reserves changed as follows:

Below are some details regarding the nature of the reserve accounts.

#### Revaluation differences

The change in the value of revaluation differences represents transfers to the revaluation difference reserve account as the expense related to the underlying asset becomes deductible through depreciation.

#### Legal reserves

Statutory reserves consist of amounts set aside annually from gross profit at a rate of 5%, until they reach 20% of the share capital, and are recognized as a deduction for income tax purposes.

#### Fair value reserve

Reserves from the revaluation of financial assets measured at fair value through other comprehensive income  
The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognized or impaired.

#### Other reserves

"Other reserves" include adjustments to the historical cost of share capital in accordance with IAS 29, "Financial Reporting in Hyperinflationary Economies."

## 20. RETENED EARNINGS

In RON

	Dec-25	Dec-24
Retained earnings arising from the transition to IFRS	2.713.367	2.713.367
Retained earnings from revaluation reserves under IAS 29 (inflation)	(6.880.234)	(6.880.234)
Retained earnings arising from the transition to IFRS	3.392.306	3.392.306
Retained earnings representing the surplus realized from revaluation reserves	1.863.564	1.076.340
Retained earnings	(6.892.730)	(645.799)
Profit allocation	(340.428)	-
Consolidation reserves related to the parent company	(18.098.997)	(12.752.682)
<b>Total retained earnings</b>	<b>(24.243.152)</b>	<b>(13.096.701)</b>

### Retained earnings resulting from the transition to IFRS

The retained earnings related to the transition to IFRS date back to 2008.

The retained earnings resulting from the application of IFRS 9 date back to 2018.

### Retained earnings (IAS 29)

The financial statements and corresponding amounts for prior periods have been restated to reflect changes in the general purchasing power of the functional currency and, consequently, are expressed in terms of the unit of measure in effect at the end of the reporting period. This equity item includes the effect of restating share capital for inflation for the period 1994–2002.

The inflation index applied recorded the following values during the restated period:

Year	2003	2002	2001	2000	1999	1998	1997	1996	1995
Capital Update Index	1.00	1.15	1.41	1.90	2.77	4.04	6.42	16.36	22.71

Following the application of these updates, the following values were recorded:

Account	Debit	Credit
Adjustments to share capital	-	4.071.591
Revaluation differences*	-	59.884
Other reserves**	-	2.748.760
Retained earnings from the first-time adoption of IAS 29	6.880.234	-
<b>Total</b>	<b>6.880.234</b>	<b>6.880.234</b>

\* Inclusion of revaluation reserves in 2011.

\*\* Inclusion of reserves from 2007 following the acquisition of SC Investco.

## 21. BOND LOANS

The shareholders of the parent company BRK Financial Group approved, by resolution of the Extraordinary General Meeting of Shareholders held on April 26, 2021, the issuance of corporate bonds with a 5-year maturity and authorized the Board of Directors to issue any resolution and to perform all legal acts and actions necessary, useful and/or appropriate for the implementation of the resolutions to be adopted by the company's Extraordinary General Meeting of Shareholders regarding the issuance of non-convertible bonds by the company, the management of BRK Financial Group decided, by Board of Directors Resolution No. 1/July 23, 2021, to conduct, during the period August 2, 2021 - August 13, 2021, a private placement regarding the issuance of 250,000 bonds, in the amount of 25,000,000 lei.

Characteristics of the bonds to be admitted to trading:

- Type of bonds: corporate, unsecured, non-convertible
- Currency in which the bonds are issued: RON
- Bond issue amount: 25,000,000 RON
- Number of bonds issued: max 250,000
- Face value of a bond: 100 RON
- Issue date: August 10, 2021
- Maturity: 5 years
- Coupon: 7.6% per annum
- Coupon payment: quarterly
- Principal repayment: at maturity
- Use of proceeds: to secure working capital for the expansion of market-making activities and the diversification of the structured products portfolio, as well as other investment activities.

ROMLOGIC TECHNOLOGY has also approved a bond issue in the amount of 3,000,000 lei, issued in 2017.

The bonds issued have the following characteristics: they are corporate, unsecured, with a face value of 3,000,000 lei and a maturity of 3 years.

In September 2020, the management of ROMLOGIC TECHNOLOGY SA approved the restructuring of the bond issue.

The maturity of the issued bonds was set at a maximum of 3 years, until 2023, with principal repayment at maturity. The interest rate paid by the company on the bonds is 10.72% gross per annum and will be paid quarterly.

## 22. OTHER LOANS

The status of the company's outstanding loans is as follows:

*In RON*

	Dec-25	Dec-24
Long-term financial liabilities		
Bond loans	-	28.000.000
Finance lease liabilities	-	85.600
	-	<b>28.085.600</b>
	-	-
Short-term financial liabilities	Decembrie-25	Decembrie-24
Bond loans	28.000.000	-
Secured lines of credit	1.478.897	8.762.220
Current portion of finance lease liabilities	83.551	353.964
Total short-term liabilities	<b>29.562.448</b>	<b>9.116.184</b>

On May 22, 2024, the legal representatives of the parent company SSIF BRK FINANCIAL GROUP SA signed an amendment to extend the credit facility with CEC Bank up to a maximum limit of 15,450,000 lei, for a period of 11 months from the date of signing the financing agreement, with the possibility of extending it.

The credit facility will be used to increase working capital.

The interest rate on the credit line consists of the 3-month ROBOR reference rate and a fixed margin.

The loan is secured by real estate and movable property mortgages.

Real estate collateral (headquarters and branch offices); movable property mortgage on certain blocks of shares held in the company's own account; assignment of revenues from market-making contracts.

The credit line was secured by the following properties in the company's portfolio, whose values are listed below and are estimated by the bank for collateral purposes:

Nr crt.	Mortgaged properties	Identification	Category	Euro	RON
1	Property in Cluj	Location: Cluj-Napoca, Moșilor Street, No. 119, Cluj County	Fixed assets in use	1.789.000	8.903.137
2	Property in Bucharest	Bucharest, Sector 2, Bocșa Street, No. 7, Apartment 1 and Garage, Ground Floor, Commercial Space	Fixed assets in use	197.000	980.390
<b>Total</b>				<b>2.094.000</b>	<b>10.421.036</b>

Gocab Software SRL has entered into a revocable credit line agreement under the IMM INVEST PLUS program, part of IMM INVEST ROMANIA, in the amount of 1,500,000 (one million five hundred thousand) LEI. The term of the credit is 36 (thirty-six) months, but shall not exceed April 19, 2026, as set forth in Guarantee Agreement No. INVESTPLUS\_145420/April 28, 2023.

Interest rate: 3-month ROBOR on the payment date plus a fixed Bank margin of 2.5% per annum.

Interest shall accrue and be paid monthly on the last business day of each month starting from the month in which the drawdown is made, with a year considered to consist of 360 days, by debiting the Borrower's current account.

Under the state aid scheme associated with this Program/Subprogram, the state aid covers the payment of interest owed by the Borrower as a beneficiary of the Program/Subprogram for a maximum period of 12 months from the date the loan is granted, not exceeding March 31, 2026 (inclusive). On each due date, the current interest due will be paid by the Borrower, and upon receipt from FNGCIMM of the state aid in the form of a grant for the interest component, the respective amount will be transferred to the Borrower's account.

Starting in May 2025, the credit line in the amount of 1,500,000 lei will have monthly installments of 125,000 lei, for a total of 1 million lei in 2025 and total interest of 102,000 lei in 2025.

As risk mitigation measures, the Company is considering requesting a rescheduling of the payment schedule.

## 23. AMOUNTS OWED TO CUSTOMERS

Amounts owed to clients represent the funds they have deposited into domestic bank accounts or accounts held with foreign brokers, which are available either for trading or for withdrawal, depending on the clients' future decisions. Their sources are as follows:

<i>In RON</i>		
<b>Amounts owed to customers</b>	<b>Dec-25</b>	<b>Dec-24</b>
Trade receivables from domestic transactions	88.383.631	89.979.827
Trade receivables from foreign transactions	-	-
Receivables from corporate services	15.000	245.006
<b>Total trade receivables</b>	<b>88.398.631</b>	<b>90.224.833</b>

## 24. TRADE PAYABLES

<i>In RON</i>		
	<b>Dec-25</b>	<b>Dec-24</b>
Trade payables	26.440.897	23.119.087
Payables to suppliers of fixed assets	320.812	422.658
Payables to employees	1.165.578	1.038.310
Payables to the government	2.669.620	2.403.671
Dividends payable	-	335.271
Payables to shareholders/bondholders	2.396.066	408.157
<b>Total trade payables and other payables</b>	<b>32.992.973</b>	<b>27.727.154</b>

As of December 31, 2024, trade payables include amounts payable from the operations of BRK COGEN totaling 8,630,848 lei, related to the development project in Vatra Dornei.

The company's liabilities as of December 31, 2024, in the amount of 8,630,848 lei, include the following significant amounts:

- liability to Clarke Energy Romania SA, balance confirmed with the partner on February 3, 2024: 8,091,961.28 lei, representing amounts deferred for payment in accordance with the contract;
- liability to Intelterm Consulting SRL: 501,963 lei for invoices issued between September and December 2024.

Liabilities to the state budget as of December 31, 2024, include amounts representing VAT payable from the operations of GOCAB SOFTWARE in the amount of 930,030 lei.

The Company entered into contracts with commercial entities for taxi transportation packages with deferred payment terms that could not be financed during the period until collection, a situation that coincided with the period in which the Company recorded operating losses.

In this context, as of December 31, 2024, liabilities to the state budget had accumulated regarding value-added tax in the amount of 930,030 lei, withholding tax in the amount of 768,713 lei, and related interest and penalties in the amount of 150,908 lei.

Of these amounts, as of December 31, 2023, the ANAF summary report lists a total of 1.3 million lei as subject to enforcement proceedings—the procedure was not ongoing at the time of preparing the consolidated financial statements.

For the amounts representing VAT, payment installment plans were established but have since lapsed, the last one in March 2025. As a result, these amounts have become due in their entirety.

Pursuant to the provisions of the Tax Procedure Code, Article 209<sup>^</sup>1 (6), payment plans may not be granted for amounts that were previously subject to payment plans that have been forfeited. Furthermore, payment plans may not be granted for amounts older than 12 months.

## 25. PROVISIONS FOR RISKS AND EXPENSES

<b>Provisions</b>	<b>Dec-25</b>	<b>Dec-24</b>
Balance as of January 1	576.735	547.013
Reversed during the period	(396.427)	(678.534)
Recognized during the period	404.991	708.256
<b>Balance as of December 31, 2025</b>	<b>585.299</b>	<b>576.735</b>

During 2024, provisions totaling 706,940 lei were reversed to revenue; these provisions had been set aside for unused vacation time at the end of 2023 and were subsequently reversed to revenue (at the parent company and SAI BROKER S.A.).

## 26. CONTINGENT ASSETS AND LIABILITIES

Criminal lawsuits filed by the BRK Group against certain former employees are currently pending, as well as lawsuits in which the BRK Group is the plaintiff regarding amounts it is claiming. The amounts claimed cannot be precisely determined in all cases. There are some cases in which the BRK Group was the plaintiff, which were won but in which the prospects for actual recovery are limited.

## 27. REVENUE FROM BROKERAGE ACTIVITIES

<i>In RON</i>	Ongoing activities	Ongoing activities	Suspended activities	Suspended activities	Total	Total
	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Fee income from domestic market	4.748.072	7.803.455	-	-	4.748.072	7.803.455
Fee income from foreign market	722.678	982.825	-	-	722.678	722.678
Income from related activities	519.783	512.633	-	-	519.783	519.783
Fund management income	2.243.931	2.944.014	-	-	2.243.931	2.243.931
Subtotal: Fee income from brokerage and related activities	<b>8.234.464</b>	<b>12.242.927</b>	-	-	<b>8.234.464</b>	<b>12.242.927</b>
Income from corporate transactions	1.390.392	234.407	-	-	1.390.392	234.407
Other brokerage income	3.231.094	5.353.995	-	-	3.231.094	5.353.995
<b>Total income</b>	<b>12.855.950</b>	<b>17.831.329</b>	-	-	<b>12.855.950</b>	<b>17.831.329</b>

The Group's revenue recognition policy is to report revenue on a gross basis. Gross revenue includes market costs, as well as commissions charged by the Stock Exchange and the Financial Supervisory Authority (ASF).

To diversify commission revenue, the Group has consistently sought to expand its product range and the markets in which transactions are conducted. The level of commissions collected for operations carried out by the company also included commissions related to operations on foreign markets, as presented above.

Clients are generally assigned to a single broker, with the option to conduct operations both traditionally and online.

Commission income also includes transactions conducted on behalf of other non-bank financial institutions, referred to as custodian agreements, for which the parent company SSIF BRK FINANCIAL GROUP collects the commissions related to the transactions, but the funds related to sales and purchases do not pass through the company's accounts; instead, they are settled through the custodian's accounts.

## 28. REVENUE FROM MARKET MAKING ACTIVITIES

<i>In RON</i>	Dec-25	Dec-24
Net gains from domestic market	8.623.052	5.281.048
Net gains from foreign market	(6.446.917)	(1.817.409)
Revenue from market-making services provided to issuers	8.274.161	7.805.045
<b>Market-making result</b>	<b>10.450.295</b>	<b>11.268.685</b>

## 29. PERSONNEL EXPENSES

<i>In RON</i>	Dec-25	Dec-24
Personnel and contractor expenses	10.382.111	7.792.902

Mandatory social security contributions and insurance expenses	478.937	192.250
Employee profit sharing	-	-
Expenses for board member compensation	455.254	328.328
Board member profit sharing	-	-
<b>Total salary expenses in the statement of comprehensive income</b>	<b>11.316.302</b>	<b>8.313.480</b>

The Group's average number of employees for the period ended December 31, 2025, was 40 (December 31, 2024: 67).

### 30. COMMISSION AND BROKERAGE FEES

Expenses related to commissions and fees mainly include the commission payable to the ASF, commissions for securities transactions on the regulated market, and commissions for registry services payable to the Central Depository:

*In RON*

	<b>Dec-25</b>	<b>Dec-24</b>
Commission Expenses – Domestic Market	2.608.812	3.137.764
Commission Expenses – Foreign Market	194.351	552.549
<b>Total</b>	<b>2.803.163</b>	<b>3.690.313</b>

These amounts are reflected in the Consolidated Statement of Comprehensive Income as follows:

	<b>Dec-25</b>	<b>Dec-24</b>
Under the section "Revenue from brokerage activities":		
Brokerage commission expenses	1.871.519	2.383.582
Under the section "Expenses from core activities":		
Market and brokerage commission expenses	931.644	1.306.731
<b>Total:</b>	<b>2.803.163</b>	<b>3.690.313</b>

### 31. EXPENSES FOR SERVICES RENDERED

*In RON*

	<b>Dec-25</b>	<b>Dec-24</b>
Expenses related to audit fees and legal fees	1.293.323	520.988
Expenses for IT services and software maintenance	1.306.382	2.047.176
Expenses for consulting and training services	152.194	203.326
Expenses related to the development of the BRK COGEN energy project	460.438	14.316.806
Other expenses for services provided by third parties	1.062.805	2.530.895
<b>Total</b>	<b>4.275.142</b>	<b>19.619.192</b>

### 32. OTHER EXPENSES RELATED TO CORE ACTIVITIES

Expenses related to contractors include expenses related to commissioned agents.

Expenses for external services consist primarily of the cost of insurance services, asset valuation services, and IT support services.

*In RON*

	<b>Dec-25</b>	<b>Dec-24</b>
Expenses for other taxes and fees	86.202	253.122
Utility expenses	632.687	154.287
Banking expenses	214.447	237.115
Advertising and promotional expenses	123.031	270.733
Telecommunications expenses	17.766	1.251.149
Insurance expenses	524.888	594.254
Maintenance and repair expenses	361.022	145.431
Transportation expenses	10.816	83.122
Rental expenses (premises, servers)	64.247	77.350
Other operating expenses related to revenue*	94.676	172.805
Other expenses	164	459.735
<b>Total</b>	<b>2.129.946</b>	<b>3.699.103</b>

### 33. PROFITS/(LOSSES) FROM TRADING ACTIVITIES

Gains and losses related to trading activities are presented in the table below:

<i>In RON</i>	31 dec 2025	31 Dec 2024
<b>Financial investment activities</b>		
<b>Net realized gains/(losses) on financial instruments</b>	<b>245.499</b>	<b>(1.186.534)</b>
Dividend income	273.188	329.141
Realized gains on stock and bond transactions	3.286.516	2.406.513
Realized losses on stock and bond transactions	(3.314.205)	(3.922.188)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss</b>	<b>4.608.116</b>	<b>(5.062.301)</b>
Income from the measurement of financial assets at fair value through profit or loss	10.314.721	6.269.653
Losses from the measurement of financial assets at fair value through profit or loss	(5.706.605)	(11.331.954)
<b>Net income/(expense) from provisions related to long-term financial assets</b>	<b>(559.978)</b>	<b>70.362</b>
Revenue from the reversal of provisions for long-term financial assets	494.475	70.362
Expenses related to provisions for long-term financial assets	(1.054.453)	-
<b>Other net interest income/(expense) and foreign exchange gains/(losses)</b>	<b>(1.468.745)</b>	<b>(2.814.050)</b>
Interest income from loans and bonds	146.485	27.005
Interest income from margin loans	-	47.387
Other interest income	514.843	340.549
Interest expense	(1.945.469)	(3.264.729)
(Expense)/Income from foreign exchange differences	(184.604)	35.738
<b>Net income/(expense) from provisions for risks and expenses</b>	<b>(101.253)</b>	<b>(3.028.979)</b>
Expenses related to provisions for risks and expenses	(135.739)	(323.022)
Income from the reversal of provisions for risks and expenses	396.424	1.111.291
Other net provisions	(361.938)	(3.817.248)
<b>Other net income/(expenses)</b>	<b>936.782</b>	<b>(2.998.183)</b>
Net gains/(losses) on the sale of assets	80.441	43.434
Revenue from finished goods	391.020	-
Other operating expenses	(159.497)	(3.919.772)
Other operating income	624.818	878.155
<b>Results of financial investment activities</b>	<b>3.660.421</b>	<b>(15.019.685)</b>

Net unrealized gains/(losses) from the fair value measurement of equity investments through profit or loss for the first half of 2025 were primarily driven by the net change in the fair value of financial instruments held in the trading portfolio for which the Company evaluated potential sales opportunities.

Net gains/(losses) from trading financial assets recognized at fair value through profit or loss represent the proceeds from the sale of securities less the cost of those securities, for transactions where this difference is positive.

Dividend income is recognized in the income statement on a net basis. The dividend tax rates applicable to the period ended December 31, 2024, were 8% (2023: 8%).

### 34. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share as of December 31, 2025, is based on profit attributable to shareholders (all of whom are common shareholders) and the average number of common shares outstanding, which was 337,429,952 shares.

The figure presented is after income tax.

<i>In RON</i>	December 31, 2025	December 31, 2024
<b>Net income:</b>		
To the Company's Shareholders	4.064.175	(15.504.228)
Non-controlling Interests	(1.373.819)	(4.212.513)
<b>Total profit for the period</b>	<b>2.690.356</b>	<b>(19.716.741)</b>
<b>Comprehensive income attributable to:</b>		
To the Company's Shareholders	2.000.620	(19.033.646)
Non-controlling Interests	1.201.635	5.930.661

<b>Total comprehensive income for the period</b>		<b>3.202.255</b>	<b>(13.102.985)</b>
<b>Earnings per share</b>			
Basic earnings per share (lei)	<b>31</b>	0,012	-0,046
Diluted earnings per share (lei)	<b>31</b>	0,012	-0,046
<b>Ongoing activities</b>			
Basic earnings per share (lei)	<b>31</b>	0,012	-0,046
Diluted earnings per share (lei)	<b>31</b>	0,012	-0,046

### Weighted average number of common shares

During 2022, 319,967 shares with a par value of 0.16 lei were canceled, and there have been no changes in the number of issued shares since then.

Year	2025	2024	2023	2022	2021	2020
Number of shares	337.429.952	337.429.952	337.429.952	337.429.952	337.749.919	337.749.919

## 35. THE HIERARCHY OF JUST VALUES

The table below analyzes financial instruments recorded at fair value by valuation method. The different levels have been defined as follows:

- **Level 1:** Quoted (unadjusted) prices in active markets. For securities at fair value through profit or loss, the price is the closing price on the last trading day of the period.
- **Level 2:** Input data other than quoted prices included in Level 1. This includes quoted securities for which valuation methods have been applied that incorporate observable values for assets or liabilities. If the asset or liability has a specific contractual term, the Level 2 input data must contain observable values for the entire term of the asset or liability. Examples include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar products in markets that are not active; observable values other than quoted prices, such as interest rates, volatilities, and other corroborated market inputs.
- **Level 3:** Input data other than quoted prices included in Level 1 and Level 2. This includes unquoted securities for which valuation methods have been applied that incorporate observable values for assets or liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices). The fair value for these securities was determined either by applying the DDM (Discounted Dividend Model), the DCF (Discounted Cash Flow) method, or an asset-based method, as presented in the company's accounting policies.

<i>in RON</i>	Level 1 A	Level 2 A	Level 3a	
<b>December 31, 2025</b>	Level 1 B	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss, of which:</b>	<b>23.549.035</b>	<b>8.157.618</b>	<b>1.128.233</b>	<b>32.834.886</b>
Listed shares	21.871.586	-	-	21.871.586
Listed fund units	-	-	-	-
Unlisted fund units	-	8.157.618	-	8.157.618
Listed bonds	1.677.449	-	-	1.677.449
Unlisted bonds	-	-	-	-
Unlisted shares	-	-	422.975	422.975
Loans and advances granted	-	-	-	-
Other financial instruments	-	-	705.258	705.258
<b>Financial assets designated at fair value through other comprehensive income, of which:</b>	-	<b>2.932.743</b>	<b>9.998.375</b>	<b>12.931.118</b>
<b>Unlisted shares</b>	0	2.932.743	9.998.375	12.931.118
	<b>23.549.035</b>	<b>11.090.361</b>	<b>11.126.608</b>	<b>45.766.004</b>

<i>in RON</i>	Level 1 A	Level 2 A	Level 3a	
<b>December 31, 2024</b>	Level 1 B	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss, of which:</b>	<b>23.792.593</b>	<b>13.963.054</b>	<b>730.740</b>	<b>38.486.387</b>
Listed shares	21.722.817	-	-	21.722.817
Listed fund units	-	-	-	0
Unlisted fund units	-	13.963.054	-	13.963.054
Listed bonds	2.069.776	-	-	2.069.776
Unlisted bonds	-	-	-	0
Unlisted shares	-	-	-	0

Loans and advances granted	-	-	464.354	<b>464.354</b>
Other financial instruments	-	-	266.386	<b>266.386</b>
<b>Financial assets designated at fair value through other comprehensive income, of which:</b>	<b>7.361.102</b>	-	<b>12.451.508</b>	<b>19.812.610</b>
Unlisted shares	7.361.102	-	12.451.508	<b>19.812.610</b>
<b>TOTAL</b>	<b>31.153.695</b>	<b>13.963.054</b>	<b>13.182.248</b>	<b>58.298.997</b>

The table below shows the change in the carrying amount of equity investments classified under Level 3 of the fair value hierarchy in 2025 and 2024:

*in RON*

	<u>Dec-25</u>	<u>Dec-24</u>
As of January 1	<b>13.182.248</b>	<b>7.424.317</b>
Total gain/loss recognized in the income statement		
Total gain/loss recognized in other comprehensive income	(568.382)	6.676.511
Acquisitions during the period(*)	-	3.265.550
Sales during the period(**)	(1.487.258)	(4.184.130)
Transfers from Level 3 of the fair value hierarchy(***)		
As of December 31, 2025	<b>11.126.608</b>	<b>13.182.248</b>

\* We note that Level 3 holdings also include holdings in unlisted companies within our own portfolio that could not be revalued when preparing the financial statements of BRK FINANCIAL GROUP SA for various reasons.

\*\*These companies are recorded in the accounting records of SSIF BRK FINANCIAL GROUP SA at values derived from the valuation performed based on the latest data available/obtained from these companies as of June 30, 2024. We are unable to obtain the financial report prepared by the respective companies as of December 31, 2024, or any other information such as the Income and Expense Budget or Investment Plan for the coming years that would provide us with sufficient useful information to assess the fair value of the held investment.

## 36. AFFILIATES

### Benefits for Key Management Personnel

Transactions with related parties, in the form of key management personnel, consist solely of benefits granted to members of the Board of Directors and members of executive management, which were disclosed in the note on Personnel Expenses.

### Investments in Associates

These financial statements include all associates, as well as the transactions that occurred with them during the period.

## 37. EVENTS AFTER THE BALANCE SHEET DATE

Events occurring after the balance sheet date were taken into account in assessing the conditions existing as of December 31, 2025, with respect to receivables and significant estimates that were made, including those relating to the establishment of provisions for litigation,

Events occurring after the balance sheet date were taken into account in assessing the conditions existing as of December 31, 2025, with respect to receivables and significant estimates made, including those relating to the establishment of provisions for litigation.

**These financial statements were approved on April 24, 2026**

**Chairman of the Board**  
**Petrescu Radu Marian**

**Deputy General Manager**  
**Sandu Pali**



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    BRK FINANCIAL GROUP

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## **S.S.I.F. BRK Financial Group S.A.**

Calea Motilor, nr. 119

Cluj Napoca

## **INDEPENDENT AUDITOR'S REPORT**

*To the Shareholders of S.S.I.F. BRK Financial Group S.A.*

### **Report on the Audit of the Consolidated Financial Statements**

*Opinion on the Consolidated Financial Statements*

1. We have audited the consolidated financial statements of the S.S.I.F. BRK Financial Group S.A. (BRK Financial Group or the „Group”), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.
2. Those consolidated financial statements are identified as follow:
  - Net assets/Shareholders' Equity 45.859.184 lei
  - Profit 2.690.357 lei
3. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying consolidated financial statements.
4. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of the Ethics Code for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Basis for Disclaimer of Opinion*

5. We were unable to obtain sufficient appropriate audit evidence with respect to the financial information of four of the component entities included in the consolidation, Romlogic Technology Sa, Gocab S.A. si Firebyte Games S.A. and BRK Power Energy S.A., respectively. These component entities do not have financial statements prepared as at the reporting date and the only financial information available consists of trial balances prepared at various interim or final periods during the financial year. The consolidated financial statements include the net assets, revenues and expenses attributable to these component entities, the effects of which we consider to be both material and pervasive to the consolidated financial statements. We were unable to apply alternative audit procedures that would provide us with sufficient appropriate audit evidence in respect of these components. Consequently, we were unable to

determine whether any adjustments to the consolidated financial statements were necessary.

*Other information – Report on the compliance of the Director’s Report to the Consolidated Financial Statements*

6. The directors are responsible for the preparation and presentation of other information. That information includes the Directors’ Report, but do not include the consolidated financial statements and the audit report.

The directors’ report is not part of the consolidated financial statements. Our opinion on the consolidated financial statements do not cover the director’s report.

In relation with the consolidated financial statements for the year ended December 31, 2025, our responsibility is to read that other information and to assess if this information differs significantly to the consolidated financial statements or if it is significantly misstated.

In relation with the Director’s Report, we have read, and we report that it was prepared, in all material respects, in accordance with the F.S.A. Rule no. 5/2018 and the Rule no. 39/2015 for entities supervised and regulated by the F.S.A.

In our opinion:

- a) Nothing was identified by us that makes us believe that the information presented in the director’s report, in all material respects, is not in accordance with the consolidated financial statements.
- b) The director’s report mentioned above includes, in all material respects, the information requested by the F.S.A. Rule no. 39/2015 for the approval of the accounting regulations in accordance with the International Accounting Reporting Standards, applicable for the entities authorized, regulated and supervised by the Financial Supervisory Authority (“F.S.A.”) for the Financial Instruments and Investments Sector.

Based on our understanding and knowledge obtained during our audit on the S.S.I.F. BRK Financial Group S.A. consolidated financial statements prepared for the year ended December 31, 2025 and, on its environment, we are asked to report if we have identified significant misstatements in the directors’ Report. We have nothing to report concerning this aspect. no information that is included in the directors’ report came to our attention that would make us believe that it is misstated.

*Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

7. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of

consolidated financial statements that are free from material misstatement, whether due to fraud or error.

8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. We are independent towards the Group, in accordance with the Ethics Code for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants and we have fulfilled our ethical requirements in accordance with the IESBA Code.

#### **Report on Other Legal and Regulatory Requirements**

12. We were nominated by the general meeting of Shareholders to audit Group's consolidated financial statements at December 31, 2025. The total duration of our engagement is of 7 years, covering the years ended December 31, 2019 - 2025.
13. We confirm that our opinion on the financial statements is according to the supplementary report presented to the Audit Committee. Also, we have maintained our independence towards the Group throughout our engagement.
14. We confirm that we have not provided any other non-audit services as mentioned in the art. 5 par. (1) of the EU regulation no. 537/2014.

## **Report on Compliance with Commission Delegated Regulation (EU) 2018/815 (“the Regulatory Technical Standard on the European Single Electronic Format” or “ESEF”)**

We have performed a reasonable assurance engagement on compliance with Commission Delegated Regulation (EU) 2018/815 applicable to the consolidated financial statements included in the annual financial report of BRK Financial Group S.A. (“the Group”), as presented in the digital files.

### **(I) Responsibilities of Management and Those Charged with Governance for the Digital Files Prepared in Accordance with ESEF**

The management of BRK Financial Group S.A. is responsible for preparing the digital file in accordance with ESEF.

This responsibility includes:

- designing, implementing and maintaining internal control relevant to the application of ESEF;
- ensuring consistency between the digital files and the financial statements to be filed in accordance with Rule no. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector.

Those charged with governance are responsible for overseeing the preparation of the digital files in accordance with ESEF.

### **(II) Auditor’s Responsibility for the Audit of the Digital Files**

Our responsibility is to express a conclusion on whether the annual consolidated financial statements comply with ESEF, in all material respects, based on the evidence obtained. Our reasonable assurance engagement was performed in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE 3000”), issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence regarding compliance with ESEF. The nature, timing and extent of the procedures selected depend on the auditor’s judgement, including the assessment of the risk of material deviations from the requirements set out in ESEF, whether due to fraud or error.

A reasonable assurance engagement includes:

- obtaining an understanding of the process for preparing the digital file in accordance with ESEF, including relevant internal controls;
- reconciling the digital files with the audited financial statements of BRK Financial Group S.A. to be published in accordance with Rule no. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector;
- assessing whether all the financial statements included in the annual financial report are prepared in a valid XHTML format.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion. The electronic file complies with the ESEF requirements, but presents certain specification uncertainties which, however, do not modify the financial statements that it reproduces. In our opinion, the consolidated financial statements for the financial year ended 31 December 2025, presented in the digital files, comply, in all material respects, with the ESEF requirements.

In this section, we do not express an audit opinion, a review conclusion or any other assurance conclusion on the financial statements. Our audit opinion on the consolidated financial statements of BRK Financial Group S.A. for the financial year ended 31 December 2025 is included in the section “Report on the Financial Statements” above.

In the name of  
**JPA Audit și Consultanță S.R.L.**  
Bd. Mircea Vodă 35, etaj 3, sector 3 Bucuresti  
Registered ASPAAS FA319



Florin Toma  
ASPAAS AF1747

Bucharest  
April 27<sup>th</sup>, 2026