

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

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# Management message



*Dear shareholders,*

BRK Financial Group publishes today its financial results for the first half of 2025 and reports a net profit of RON 0.29 million (H1-2024: RON +1.13 million), consisting of the result from core activities of RON +2.21 million (H1-2024: +4.43 million lei) and the result of investment activities of -1.92 million lei (H1-2024: -3.29 million lei).

Below we will briefly explain the main developments in the business segments. Total revenues from core activities, amounting to 10.26 million lei, are down 27.67% compared to the first half of 2024 (14.19 million lei), with both segments of core activities (brokerage and market making) recording declines. Thus, revenues from the brokerage segment amounted to RON 5.31 million, down 39% compared to the first half of 2024, due to the decrease in the brokered value to RON 0.77 billion (H1-2024: RON 1.18 billion). Revenues from the market making segment reached 4.94 million lei, down 8.82% compared to the value recorded in the first half of 2024 (5.42 million lei), the decrease being caused by the reduction in net gains from transactions with structured products. Thus, in the issuer market making sub-segment, we report revenues of 3.9 million lei, respectively a 4.85% increase in revenues (H1-2024: 3.72 million lei) due to the growth of the client portfolio, and in the structured products issuance and liquidity provision sub-segment, we report revenues of RON 1.03 million, down 38.8% compared to revenues in the first half of 2024 (RON 1.69 million). In terms of market positioning, BRK maintains its market position, remaining the market leader in both sub-segments of market making activity with market shares of 51.52% in the issuer market making segment and 41.45% in the structured products segment.

The result of core business activity is +2.21 million lei (H1-2024: +4.43 million lei), as core business expenses decreased by 12.09%, compared to a 27.67% decrease in core business revenues.

As regards investment activity, the result is -1.92 million lei (H1-2024: -3.29 million lei) and consists mainly of the result of the revaluation of portfolio positions: -0.99 million lei (H1-2024: -1.97 million lei) and interest expenses of -0.85 million lei (H1-2024: -1.13 million lei).

On another note, we mention that the investment activity was mainly focused on liquidating some holdings in the portfolio, with the aim of increasing the level of liquidity. This approach aims, on the one hand, to prepare for the repayment of the bond issue and, on the other hand, to reduce the impact of volatility generated by the market valuation of these holdings on financial results. At the same time, the improvement in liquidity has allowed for a reduction in the level of indebtedness and, implicitly, in interest expenses, contributing to the consolidation of the company's financial indicators.

**Monica IVAN,**  
**CEO**

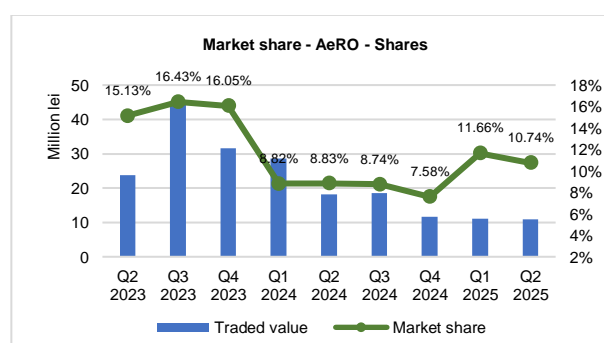
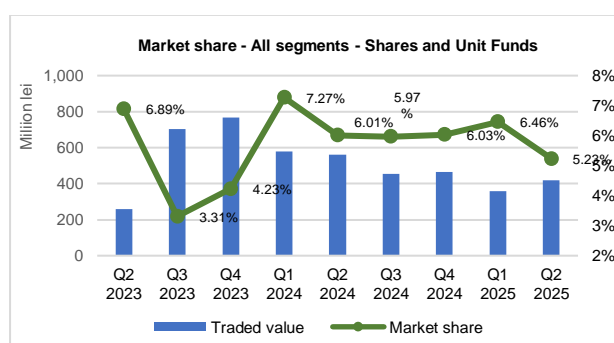
# IDENTIFICATION DATA

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

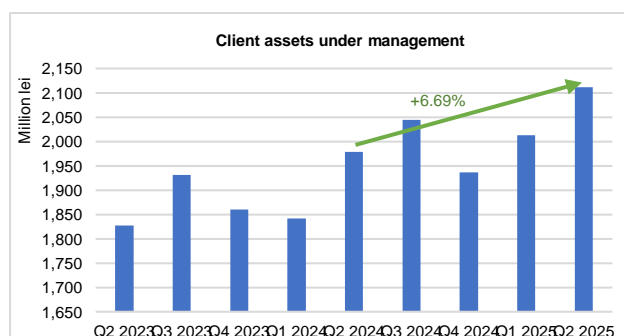
## BRK-OVERVIEW

### INTERMEDIATION ACTIVITY

#### MARKET SHARE



#### CUSTOMERS' ASSETS UNDER MANAGEMENT

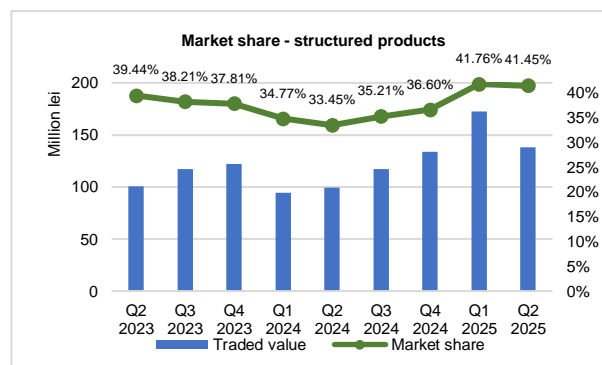
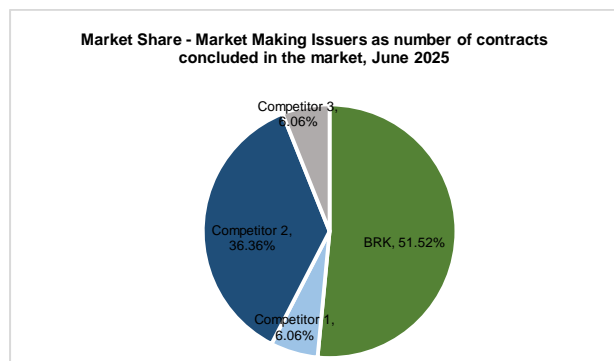


#### RESULT OF INTERMEDIATION ACTIVITY

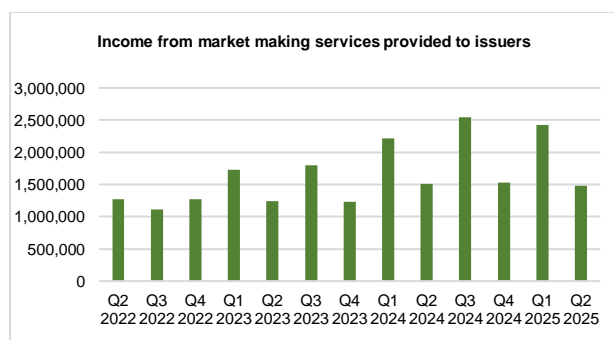
Indicator	30.06.2025	30.06.2024
Commission income on the domestic market	1.581.271	3.908.089
Commission income on the foreign market	200.210	333.506
Income from related activities	843.269	261.412
<b>Intermediation commission income</b>	<b>2.624.750</b>	<b>4.503.007</b>
Income from corporate operations	1.272.566	270.220
Other intermediation income	1.416.590	3.987.933
<b>Total income from intermediation activities</b>	<b>5.313.906</b>	<b>8.761.160</b>
Salary expenses and employee benefits	(1.452.958)	(2.146.622)
Market and intermediary commission expenses	(821.839)	(1.395.454)
Expenses related to external services	(665.320)	(361.546)
Expenses related to collaborators	(35.047)	(227.010)
Other expenses from core business	(235.996)	(316.709)
<b>Total expenses from intermediation activities</b>	<b>(3.211.160)</b>	<b>(4.447.340)</b>
<b>Result from intermediation activities</b>	<b>2.102.746</b>	<b>4.313.820</b>

# MARKET MAKING AND OWN PORTFOLIO MANAGEMENT ACTIVITIES

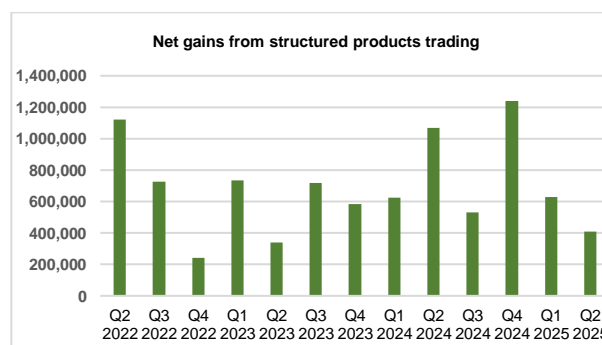
## MARKET SHARE



## REVENUES FROM MARKET MAKING SERVICES



## NET GAINS FROM TRANSACTIONS WITH STRUCTURED PRODUCTS



## RESULT OF MARKET MAKING ACTIVITY

indicator	30.06.2025	30.06.2024
Net gains from transactions with structured products	1.036.132	1.695.684
Revenues from market making services provided to issuers	3.908.813	3.727.982
<b>Total income from market making activities</b>	<b>4.944.945</b>	<b>5.423.666</b>
Salary expenses and employee benefits	(684.356)	(906.069)
Market and intermediary commission expenses	(312.244)	(485.876)
Expenses related to external services	(106.164)	(347.732)
Other core business expenses	(75.774)	(249.149)
<b>Total expenses from market making activities</b>	<b>(1.178.538)</b>	<b>(1.988.825)</b>
<b>Result from market making activities</b>	<b>3.766.407</b>	<b>3.434.841</b>

## RESULT OF THE ACTIVITY OF MANAGING THE OWN PORTFOLIO

Indicator	30.06.2025	30.06.2024
Dividend income	204.215	203.681
Gains/(Losses) from transactions with shares and bonds	(789.916)	169.006
Net gains/(Losses) from the valuation of financial assets measured at fair value through profit and loss	(888.497)	(1.975.675)
Net income/(expenses) from provisions for financial assets	(296.909)	(860.975)
Other net interest income/(expenses) and foreign exchange differences	(853.849)	(1.135.099)
Other net income/(expenses)	528.335	(48.980)
Net income/(expenses) from provisions for risks and expenses	171.457	351.786
<b>Result from portfolio management activities</b>	<b>(1.925.164)</b>	<b>(3.296.256)</b>

## Individual financial position as of June 30, 2025

<i>In lei</i>	30.06.2025	31.12.2024
<b>Assets</b>		
Intangible assets	176.520	211.860
Tangible assets	9.287.481	9.679.759
Financial assets measured at fair value through other comprehensive income	31.895.193	32.717.557
Financial assets measured at fair value through profit or loss	26.507.369	33.941.721
Loans and advances granted	-	13.791
Trade receivables and other receivables	1.284.615	1.637.417
Other financial assets	9.893.961	17.386.166
Bank account related to customers	72.872.713	80.992.981
Cash and cash equivalents	963.241	126.618
<b>Total assets</b>	<b>152.878.574</b>	<b>176.707.870</b>
<b>Debts</b>		
Bond loans	24.753.558	24.689.274
Finance lease liabilities	54.175	85.600
Provisions	-	-
<b>Total long-term liabilities</b>	<b>24.807.733</b>	<b>24.774.874</b>
Interest on bonds	516.041	484.343
Deferred income tax liabilities	558.190	558.190
Current income tax liabilities	-	-
Dividends payable	-	335.271
Short-term bank loans	112	7.291.140
Current portion of finance lease liabilities	111.473	242.402
Amounts due to customers (customer cash)	74.086.899	90.124.827
Trade and other payables	12.764.522	12.402.494
Provisions	251.621	423.078
<b>Total current liabilities</b>	<b>88.288.858</b>	<b>111.861.745</b>
<b>Total liabilities</b>	<b>113.096.591</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
Capital premiums	5.355	5.355
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(23.170.995)	(23.129.055)
Other reserves	15.137.546	15.238.663
Total reserves	(8.084.241)	(7.890.392)
Current result	286.225	(6.707.376)
Retained earnings	(7.162.234)	(22.420)
<b>Total equity attributable to the Company's shareholders</b>	<b>39.781.983</b>	<b>40.071.251</b>
<b>Total equity and liabilities</b>	<b>152.878.574</b>	<b>176.707.870</b>

## Individual situation of the overall result as of 30.06.2025

	30-Jun-25	30-Jun-24
<b>Revenue from core business</b>	<b><u>10.258.851</u></b>	<b><u>14.184.826</u></b>
<b>Revenue from intermediation activities</b>	<b><u>5.313.906</u></b>	<b><u>8.761.160</u></b>
Brokerage commission income	2.624.750	4.503.007
Corporate income	1.272.566	270.220
Other core business income	1.416.590	3.987.933
Intermediation commission expenses	(821.839)	(1.395.454)
<b>Net fee and commission income</b>	<b>4.492.067</b>	<b>7.365.706</b>
<b>Revenue from market making activities</b>	<b><u>4.944.945</u></b>	<b><u>5.423.666</u></b>
Net gains from transactions with structured products	1.036.132	1.695.684
Revenues from market making services provided to issuers	3.908.813	3.727.982
Expenses related to licenses and issuance of structured products	(75.774)	(225.609)
<b>Net income from market making activity</b>	<b>4.869.171</b>	<b>5.198.057</b>
<b>Total Expenses Core Business</b>	<b><u>(7.149.849)</u></b>	<b><u>(8.133.252)</u></b>
Salary expenses and employee benefits	(4.043.301)	(5.047.574)
Market commission and intermediary expenses	(517.506)	(629.124)
Expenses related to external services	(1.578.602)	(1.276.977)
Expenses related to employees	(35.047)	(227.010)
Other expenses related to core business	(525.663)	(499.522)
Value adjustments of intangible and tangible assets	(449.730)	(453.045)
<b>Profit/(loss) from core business</b>	<b><u>2.211.389</u></b>	<b><u>4.430.511</u></b>
<b>Net gains/(losses) realized from financial instruments</b>	<b><u>(585.701)</u></b>	<b><u>372.687</u></b>
Income from dividends	204.215	203.681
Income from transactions with shares and bonds	1.167.086	1.319.143
Losses from transactions with shares and bonds realized	(1.957.002)	(1.150.137)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss</b>	<b><u>(888.497)</u></b>	<b><u>(1.975.675)</u></b>
Income from the measurement of financial assets at fair value through profit and loss	3.330.407	3.985.919
Losses from the measurement of financial assets at fair value through profit and loss	(4.218.904)	(5.961.594)
<b>Net income/(expenses) provisions for financial assets</b>	<b><u>(296.909)</u></b>	<b><u>(860.975)</u></b>
Income from provisions for financial assets held for sale	157.070	-
Expenses from provisions for financial assets held for sale	(453.979)	(860.975)
<b>Other net interest income/(expenses) and foreign exchange differences</b>	<b><u>(853.849)</u></b>	<b><u>(1.135.099)</u></b>
Interest income from loans and bonds	452.923	414.761
Interest income from margin loans	78.636	43.126
Other interest income	115.920	18.830
Interest expenses	(1.266.613)	(1.611.816)
(Expenses)/Income from exchange rate differences house	(234.715)	-
<b>Net income/(expenses) provisions for risks and expenses</b>	<b><u>171.457</u></b>	<b><u>351.786</u></b>
Expenses with provisions for risks and expenses	-	-
Income from cancellation of provisions for risks and expenses	171.457	351.786
Other net provisions	-	-
<b>Other net income/(expenses)</b>	<b><u>528.335</u></b>	<b><u>(48.980)</u></b>
Net gains/(losses) from the sale of assets	33.386	11.117
Other operating expenses	(21.399)	(157.810)
Other operating income	516.348	97.713
<b>Result of investment activities</b>	<b><u>(1.925.164)</u></b>	<b><u>(3.296.256)</u></b>
<b>The result of operating activities</b>	<b><u>286.225</u></b>	<b><u>1.134.255</u></b>

**Individual situation of the overall result (continued)**

Reporting as of June 30, 2025

*In lei*

Expenses with other long-term employee benefits	-	-
Profit before tax	286.225	1.134.255
Income tax expense	-	-
Profit from continuing operations	286.225	1.134.255
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
<b>Profit for the period</b>	<b>286.225</b>	<b>1.134.255</b>
<b>Other elements of the overall result</b>	<b>-</b>	<b>-</b>
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) transferred to profit or loss	(41.940)	(13.188)
<b>Items that can be reclassified to profit and loss</b>	<b>-</b>	<b>-</b>
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Bonus shares received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Changes in value of available-for-sale investments	-	-
<b>Items that cannot be reclassified to profit and loss</b>	<b>-</b>	<b>-</b>
Changes in the value of fixed assets used	(101.115)	-
Changes in the value of real estate investments	-	-
Creation/cancellation of reserves from profit for granting free shares to employees	-	-
Tax related to other elements of comprehensive income	-	-
Total other comprehensive income for the period	<b>(143.055)</b>	<b>(13.188)</b>
<b>Total income statement and other comprehensive income for the period</b>	<b>143.170</b>	<b>1.121.067</b>
<b>Attributable profit:</b>	<b>286.225</b>	<b>1.134.255</b>
Shareholders of the Company	286.225	1.134.255
Non-controlling interests	-	-
<b>Profit for the period</b>	<b>286.225</b>	<b>1.134.255</b>
<b>Total attributable global result:</b>		
Shareholders of the Company	143.170	1.121.067
Non-controlling interests	-	-
<b>Total comprehensive income for the period</b>	<b>143.170</b>	<b>1.121.067</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	0,0008	0,0034
Diluted earnings per share (lei)	-	-
<b>Ongoing activities</b>		
Basic earnings per share (lei)	0,0008	0,0034
Diluted earnings per share (lei)	-	-

## Economic and financial indicators

### Key indicators

	30-Jun-25	30-Jun-24
<b>Financial results (RON)</b>		
Revenue from continuing operations	10.258.851	14.184.826
Operating profit	2.211.389	4.430.511
Profit for the period	286.225	1.134.255
Total comprehensive income for the period	143.170	2.660.347
<b>Financial position (RON)</b>		<b>31-Dec-24</b>
Fixed assets	41.359.194	42.622.967
Current assets	111.519.380	133.934.878
Equity	39.781.983	40.071.251
Long-term liabilities	24.807.733	24.774.874
Current liabilities	88.288.858	111.711.720
<b>Per share indicators</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>
Net profit per share (RON/share)	0,0008	0,0034
Net book value (RON/share)	0,1179	0,1658
<b>Economic and financial indicators</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>
Current liquidity	1,26	1,36
Degree of indebtedness	0,58	0,62
Turnover rate of fixed assets	0,34	0,62

## About BRK

SSIF BRK Financial Group S.A. was established as a joint stock company on October 26, 1994, under the initial name of SIVM Broker SA, and subsequently SSIF Broker S.A., until the end of 2015. Against the backdrop of expanding its activity to other financial segments through strategic acquisitions, but also as a result of internal development, in 2015 it was decided to change the name from SSIF Broker SA to SSIF BRK Financial Group S.A.

In 2005, BRK Financial Group became the first and, to date, the only financial investment services company listed on the Bucharest Stock Exchange in the Premium category. The shares of SSIF BRK Financial Group S.A. 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 and are included in the BETPlus index. In August 2021, BRK also issued a first series of bonds with a nominal value of 25 million lei, maturing in August 2026, and these bonds are traded on the main segment under the symbol BRK26. The company's headquarters are located in Cluj-Napoca, while its national presence is ensured through agencies in Bucharest and Timișoara.

BRK Financial Group S.A. is a founding member of the Bucharest Stock Exchange, the Romanian Commodities Exchange, and the Investor Compensation Fund. In 2019, BRK Financial Group became a founding member of the Central Counterparty (CCP.RO Bucharest SA).

The company also offers a range of specialized services to issuers and potential issuers. In the past, BRK was involved in the listing on the Bucharest Stock Exchange of 11 of the 12 companies initially listed on the BSE. Over time, BRK has introduced a significant number of companies to trading. These include: ONE United Properties, AROBS Transilvania Software, Antibiotice Iași, Azomureș Târgu-Mureș, Terapia Cluj-Napoca, Artrom Slatina, Astra Vagoane Arad, and others. Over time, the company has gained extensive experience in corporate operations: consulting services on primary or secondary public offerings, purchase offers, takeovers, delistings, consulting on admission to trading on a regulated market, bond issues and public offerings, mandatory purchase offers, share buybacks, company splits, etc.

### Presentation of the company's core business

BRK Financial Group's core business is structured around two business lines: brokerage and proprietary portfolio management. In the proprietary portfolio management segment, the company conducts transactions on its own account, market-making operations, and structured product operations, while in the brokerage segment, the company conducts client transactions and corporate operations.

### Intermediation segment

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

(A) Transaction intermediation services for investors:

- Intermediation of securities sale and purchase transactions traded on the Bucharest Stock Exchange (BVB). For this type of service, clients can choose to be assisted by a broker in executing transactions, or they can choose to trade online on their own. Within this segment, BRK also offers clients the possibility 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.
- Intermediation of transactions on international markets, with the company's clients having access to over 100 foreign markets in Europe, North America, and Asia. The range of financial instruments is very diverse (shares, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs involved in trading on international markets through BRK Financial Group are among the most attractive on the market.
- Brokerage of corporate, municipal, and government bond transactions on the BVB and OTC, respectively, 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 potential issuers:

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

In the first half of 2025, BRK Financial Group brokered transactions on the shares+fund units segment totaling RON 0.78 billion on the BSE (vs. RON 1.19 billion in H1 2024). BRK ranked 6th among intermediaries on the BSE, with a market share of 5.23%.

Revenues from commissions related to trading on the domestic market are supplemented by revenues from intermediation in trading on international markets.

## Own portfolio management segment

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

The following types of investments are included in the company's portfolio:

- Tradable portfolio (shares and bonds listed on the Bucharest Stock Exchange – usually short- or medium-term investments, portfolio of financial instruments listed on international markets, usually speculative investments)
- Fund units
- Participations in closed companies and loans granted to subsidiaries
- Capital allocated to the business segment – "Margin loans"
- Capital allocated to the business segment "Issuance of structured products and market making operations" and "Market making for shares" within the Issuer's Market Making program.

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

## Market-making and liquidity provision operations

Since 2012, the company has been acting as a market maker (displaying and maintaining firm bid/ask prices) for various financial instruments. The profit from this type of operation is the spread (difference) between the bid and ask prices.

Market-making operations are a continuous part of the core business and are specific to foreign brokerage firms, so it is reasonable to consider these operations part of the operational chain of BRK Financial Group.

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

On June 30, 2025, BRK Financial Group provided market-making services for AAGES, Aquila Part Prod Com, Antibiotice Iasi, Bucharest Stock Exchange, DN Agrar Group, Societatea Energetica Electrica, Hidroelectrica, MedLife, Purcari, Roca Industry Holdingrock1, Romcarbon, Sphera Franchise Group, SN Nuclearelectrica, TeraPlast, Transilvania Investments Alliance, and Transport Trade Services.

In the first half of the year, BRK Financial Group became a market maker on the BKBETETF ETF, marking a first for the company.

## Issuance of structured products and provision of liquidity

In May 2012, the first structured products were launched in the form of Turbo certificates with the US Dow Jones Industrial Average index as their underlying asset. Over time, BRK diversified the types of structured products it issued (issuing capital-protected structured products) as well as the range of instruments that constitute the underlying assets of the products issued (international shares, domestic shares, or commodities).

In the first half of 2025, BRK Financial Group recorded a turnover of RON 310 million in the structured products segment, maintaining its market leadership among the most active intermediaries in the Structured segment of the Bucharest Stock Exchange, with a 41.45% share. In the first six months of 2025, BRK did not issue any new structured products.

As of June 30, 2025, BRK had a total of 34 product series admitted to trading, as follows:

- 9 Turbo Long and 5 Turbo Short with underlying asset Mini Sized Dow Jones Industrial Average futures contract,
- 11 Turbo Long with underlying asset Gold Futures,
- 4 Turbo Long and 5 Turbo Short with underlying asset Light Sweet Crude Oil futures contract.

## Activity in H1 2025 – Important events

On January 10, 2025, the Ordinary General Meeting of Shareholders was held, at which Mr. Petrescu Răducu Marian was elected as administrator.

On January 31, 2025, BRK received a request at its headquarters from Ms. Herling Ileana, an entitled shareholder and holder of 9.91% of the company's share capital, requesting the convening of the Ordinary General Meeting of Shareholders (OGMS) and the Extraordinary General Meeting of Shareholders (EGMS).

By Decision No. 15 of February 24, 2025, the Financial Supervisory Authority approved the appointment of Mr. Petrescu Răducu Marian as a member of the Board of Directors of SSIF BRK Financial Group, in accordance with the Resolution of the Ordinary General Meeting of Shareholders of January 10, 2025.

Following the decision of the Board of Directors on February 25, 2025, Mr. Petrescu Răducu Marian was appointed Chairman of the Board of Directors of SSIF BRK Financial Group.

On February 25, 2025, the Board of Directors, at the request of Ms. Ileana Herling (entitled shareholder and holder of 9.91% of the company's share capital), convened the Ordinary General Meeting and Extraordinary General Meeting of Shareholders for April 2, 2025.

At the Board of Directors meeting on March 20, 2025, the extension of Ms. Monica Ivan's term as Chief Executive Officer for a new four-year term was approved.

On March 25, 2025, the Annual General Meeting of Shareholders was convened for April 29/30 to approve the individual and consolidated annual financial statements, as well as other items on the agenda.

On April 2, 2025, the AGOA decided to revise the company's 2023-2028 Strategy and revoked Resolutions 3 and 4 of the AGOA of March 13, 2024.

On April 29, 2025, the AGOA approved the company's individual and consolidated financial statements for 2024, and on April 30, 2025, the company's Annual Report was published.

On May 15, 2025, the report for the first quarter of 2025 was published.

On June 3, 2025, Mr. Goia Gabriel resigned from his position as director within BRK Financial Group, and the AGOA was subsequently convened for July 8/9, 2025, to elect a new member to the Board of Directors.

On June 13, 2025, an addendum to the credit line agreement with CEC Bank was signed, with a maximum ceiling of 12.7 million lei.

### Important events after the end of H1 2025

On July 8, 2025, the AGOA decided to elect Mr. Ghergus Nicolae as administrator for a four-year term, starting from the date of his authorization by the ASF.

On August 18, 2025, Mr. Ovidiu-George Dumitrescu was nominated for the position of Deputy General Manager with management responsibilities for the Customer Operations Department, pending authorization by the ASF.

On August 22, 2025, Mr. Sandu Pali was authorized by the ASF as Deputy General Manager with management and coordination responsibilities for the Finance and Accounting Department and the Back Office Service.

The decision of the Extraordinary General Meeting of Shareholders no. 1/02.04.2025 was implemented.

### Total revenue dynamics and structure

#### Intermediation activity

Capital market trading services are provided by BRK Financial Group nationally and internationally to both individual and corporate clients classified as retail, professional, or institutional clients.

All three segments of the brokerage business (domestic market trading, international market trading, and services for issuers) generated total revenues of RON 5.3 million, down from the same period in 2024. The decline in brokerage revenues is in line with the decline in brokered volumes, namely RON 0.77 billion, down 34.8% compared to the volume brokered in the first half of the previous year (RON 1.18 billion). BRK ranked 6th among intermediaries on the BSE, with a market share of 5.23%.

Indicator	30.06.2025	30.06.2024
Commission income on the domestic market	1.581.271	3.908.089
Commission income on the foreign market	200.210	333.506
Income from related activities	843.269	261.412
<b>Intermediation commission income</b>	<b>2.624.750</b>	<b>4.503.007</b>
Income from corporate operations	1.272.566	270.220
Other intermediation income	1.416.590	3.987.933
<b>Total income from intermediation activities</b>	<b>5.313.906</b>	<b>8.761.160</b>

Salary expenses and employee benefits	(1.452.958)	(2.146.622)
Market and intermediary commission expenses	(821.839)	(1.395.454)
Expenses related to external services	(665.320)	(361.546)
Expenses related to collaborators	(35.047)	(227.010)
Other expenses related to core activities	(235.996)	(316.709)
<b>Total expenses from intermediation activities</b>	<b>(3.211.160)</b>	<b>(4.447.340)</b>
<b>Result of intermediation activities</b>	<b>2.102.746</b>	<b>4.313.820</b>

The brokerage segment's result was 2.1 million lei in the first half of 2025, against the backdrop of declining trading volumes on the domestic market.

## Market making activity

Indicator	30.06.2025	30.06.2024
Net gains from transactions with structured products	1.036.132	1.695.684
Revenues from market making services provided to issuers	3.908.813	3.727.982
<b>Total income from market making activities</b>	<b>4.944.945</b>	<b>5.423.666</b>
Salary expenses and employee benefits	(684.356)	(906.069)
Market and intermediary commission expenses	(312.244)	(485.876)
Expenses related to external services	(106.164)	(347.732)
Other core business expenses	(75.774)	(249.149)
<b>Total expenses from market making activities</b>	<b>(1.178.538)</b>	<b>(1.988.825)</b>
<b>Result from market making activities</b>	<b>3.766.407</b>	<b>3.434.841</b>

Revenues from market making activities amounted to RON 4.95 million (down from RON 5.42 million in H1-2024), due to lower net gains from structured product transactions. In the issuer market making sub-segment, we report revenues of RON 3.9 million, representing a 4.85% increase in revenues (H1-2024: RON 3.72 million) due to the growth of the client portfolio. For the avoidance of doubt, these revenues refer strictly to the invoiced amount, not to the result of transactions in these types of operations. Expenses generated by market making activities decreased more sharply than the increase in revenues from this activity, so that the result from this activity reached 3.76 million lei, 9.65% more than in the first half of the previous year (H1-2024: 3.43 million lei).

In terms of market positioning, BRK maintains its market position, remaining the market leader in both sub-segments of market making activity with market shares of 51.52% in the issuer market making segment and 41.45% in the structured products segment.

## The activity of managing one's own portfolio

Indicator	30.06.2025	30.06.2024
Dividend income	204.215	203.681
Gains/(Losses) from transactions with shares and bonds	(789.916)	169.006
Net gains/(Losses) from the valuation of financial assets measured at fair value through profit and loss	(888.497)	(1.975.675)
Net income/(expenses) provisions for financial assets	(296.909)	(860.975)
Other net interest income/(expenses) and foreign exchange differences	(853.849)	(1.135.099)
Other net income/(expenses)	528.335	(48.980)
Net income/(expenses) from provisions for risks and expenses	171.457	351.786
<b>Result from portfolio management activities</b>	<b>(1.925.164)</b>	<b>(3.296.256)</b>

In terms of investment activity, the result is -1.92 million lei (H1-2024: -3.29 million lei) and consists mainly of the result of the revaluation of portfolio positions: -0.99 million lei (H1-2024: -1.97 million lei) and interest expenses amounting to -0.85 million lei (H1-2024: -1.13 million lei).

## Company staff

On June 30, 2025, the actual number of employees in the company was 36, of whom two were on maternity leave.

## Corporate Governance & Investor Relations

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

In the most recent assessment carried out by the Romanian Investor Relations Association (ARIR), using the VEKTOR indicator, BRK Financial Group obtained a score of 8 on the Vektor indicator, confirming that it meets the criteria included in the methodology for calculating this indicator. This indicator assesses the quality of communication and transparency towards investors, and BRK Financial Group makes every effort to align itself with best practices in the area of investor relations.

BRK Financial Group respects the rights of its shareholders in terms of conducting the company's activities in their interest. The company is constantly striving to improve communication and relations with its shareholders, seeking to ensure fair treatment. The company's articles of association regulate the rights of shareholders with regard to the shares they hold and the exercise of those rights through participation in the General and Extraordinary Shareholders' Meetings. The articles of association also regulate the company's management body and how it is administered. Relations with shareholders are ensured at the level of the executive directors and the Board of Directors. The BRK Financial Group website provides concise information on the organisation and conduct of its business, the products and services it offers, its financial statements, Ordinary and Extraordinary General Meetings, disputes in which the company is involved and other items 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. For any 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, AGOA and AGEA notices, their decisions, and current reports.

## Board of Directors

BRK Financial Group was managed between February 24, 2025 and the present by a Board of Directors consisting of three members. Between April 24, 2024 and February 24, 2025, the company did not have a functioning Board of Directors.

During the first half of 2025, the Board of Directors of BRK Financial Group SA met more than 20 times, either at the company's headquarters or via remote communication means, and its activity complied with legal and statutory provisions. Important topics and projects relevant to the company's activity were discussed, and decisions were made regarding multiple functional aspects of the company. Among the topics on the Board of Directors' agenda that had a significant impact on current activities were the approvals of internal policies and procedures that were updated to reflect changes made at the company level.

The Board of Directors operates on the basis of its own rules of procedure, which establish the effective working methods of the Board, the manner in which it is convened and meets, and the company personnel who are required to submit activity reports (executive directors, CCI representatives, risk manager, internal auditor, Chief Financial Officer, House Operations Director, Intermediary Operations Director).

In order to avoid any potential conflicts of interest, the members of the Board of Directors, through their CVs submitted and published, inform both the Board and the shareholders and potential investors of any professional commitments, including executive and non-executive positions on the boards of companies and/or non-profit institutions, and through the statements provided to the Financial Supervisory Authority, all information regarding direct or indirect holdings, individual holdings or holdings 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. The members of the Board of Directors did not carry out any related activities that could be directly or indirectly influenced by the activity of BRK Financial Group SA.

The Board of Directors benefits from the services of an advisor.

## Board committees

The Board of Directors of BRK Financial Group has four committees: the Nomination Committee, the Audit Committee, the Risk Committee, and the Remuneration Committee. The committees set up at the level of the Board of Directors function as working groups of the Board, their role being determined and established in accordance with the applicable legal provisions and to meet the needs of the company. The composition of the Board committees was based on the expertise of its members and the need to make the most of their experience in various fields of activity.

The three directors are members of all committees, and the audit committee has an additional member who holds the appropriate certifications.

**Risk Committee** - The role of this committee is mainly to monitor risks that may have an impact on the company and to analyze and evaluate reports submitted by the person designated with risk management at company level. The Risk Committee is regularly informed by the person designated with risk management 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 analyze 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 on the financial statements.

**Remuneration Committee** - Its task is to evaluate the company's remuneration policies and propose their modification and updating to the Board of Directors for approval.

**Nomination Committee** - its role is to evaluate the persons proposed for management and key positions within the company and also to analyze proposals for persons who may represent the company on the Boards of Directors of other entities.

## Internal Auditor

During the first half of 2025, internal auditing was provided by Asconcor SRL, which operates independently, in accordance with corporate governance recommendations. Internal audit reports were submitted to the company's Board of Directors and Audit Committee.

## External Auditor

In accordance with legal provisions, BRK Financial Group's financial statements and operations 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 AGOA meeting on July 28, 2023, the appointment of the financial auditor JPA Audit&Consultanță SRL for the years 2024 and 2025 was approved.

## Internal control

In accordance with the legal provisions in force, BRK Financial Group has set up an Internal Control and Compliance Department (ICC) composed of and coordinated by personnel authorized by the ASF.

The main role of the Internal Control and Compliance Department is to verify compliance with the regulations in force in the capital market and internal procedures, in order to limit the risk to which the company is exposed and to develop honest business practices. ICC representatives seek to prevent any violation of the legal provisions in force or the internal procedures of BRK Financial Group.

The Internal Control and Compliance Department reports monthly to the company's Board of Directors, executive management, and internal auditor on its activities and any issues identified, if applicable. The ICC proposes measures to management to remedy the issues identified, and the decision on the application of the proposed measures is taken by the members of the Board of Directors and/or executive management. The decision is to be communicated to those involved by representatives of executive management.

The CCI also verifies the transmission to the capital market institutions of the mandatory reports required by the legislation in force, including the current reports deriving from the obligations assumed as an issuer traded on the Bucharest Stock Exchange – Premium category.

During the first half of 2025, the Internal Control and Compliance Department prepared control reports, which were in accordance with the Annual Control and Compliance Plan or at the request of the company's management/ASF. As a result of the proposals made in the control reports prepared in the first half of 2025, the company's management took remedial measures by modifying certain procedures, adopting decisions, and implementing remedial proposals.

## Risk management

Within BRK Financial Group, in accordance with the legal provisions in force, a risk manager has been appointed, an employee with specific responsibilities for monitoring risk at company level. The monitoring of risks specific to the activity carried out is done 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. 2033/2019 on prudential requirements for investment firms, EU Regulation No. 575/2013 on prudential requirements for credit institutions and 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 aspects provided for in Norm 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 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 proper 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 were analyzed and assessed:

- Liquidity risks, with the following sub-categories: the risk of not covering the current liquidity needs and the risk related to the liquidity of the financial asset portfolio held by SSIF BRK Financial Group SA;
- Market risks, with the following sub-categories: position risk and currency risk;
- Credit risks, with the following sub-categories: credit risk (related to equity investments and debt securities), counterparty credit risk, credit risk arising from loans granted by the company to affiliated entities;
- Operational risks, analyzed from a quantitative and qualitative perspective. This category analyses all operational risks generated by the processes, systems and human resources that SSIF BRK Financial Group SA uses in its current activity;
- Concentration risk, with the following sub-categories: large exposures to a debtor/issuer and large exposures to a sector of economic activity;
- Currency risks, which deal with positions held by BRK Financial Group on cash and deposits in foreign currency, financial instruments denominated in foreign currency, and financial derivatives with underlying assets in foreign currency.

At SSIF BRK Financial Group SA, financial, investment, and operational risks were assessed/quantified, monitored, and treated in order to reduce their impact according to the classification presented above. In establishing this risk classification structure, the magnitude of the impact of the respective risk was taken into account in the event that it materialized on the levels of own funds held by SSIF BRK Financial Group SA.

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

### **Principles:**

When establishing quantitative limits for financial risks, as a general principle, the risk profile of SSIF BRK Financial Group SA, the current portfolio structure, the possible dynamics of assets, as well as ensuring prudent levels of liquidity and capital adequacy were taken into account.

### **Aspects taken into account:**

The liquidity level of the assets in the portfolio was established based on the characteristics of the portfolio, as well as on ensuring a minimum level of liquidity to cope with any need to reorient the business policy;

The liquidity requirement was sized so that the company holds liquidity reserves of at least one third of the requirement based on fixed overhead costs, so that the company can operate without having to set aside liquidity specifically for periods of crisis, as provided for in EU Regulation No. 2033/2019;

The level of own funds held by the company must cover the highest of the minimum permanent capital requirement, a quarter of the fixed overheads of the previous year, or the sum of the requirements calculated on the basis of the set of risk factors ("K factors") as provided for in EU Regulation No. 2033/2019.

Thus, on June 30, 2025, the level of own funds of SSIF BRK Financial Group stood at RON 20,140,581.07.

## Transparency and financial reporting

In order to ensure transparency regarding its activities and financial statements, SSIF BRK Financial Group makes available to all interested parties, through press releases sent to the Bucharest Stock Exchange and on its own website, annual, semi-annual, and quarterly reports prepared in accordance with applicable accounting standards (IFRS). The annual financial reports are presented both individually and on a consolidated basis, both preliminary and audited, together with explanatory accounting notes. Quarterly and half-yearly results are presented only in individual and unaudited reports. The company also publishes

other current reports on all important events that have or could have an impact on the company's image and activity. The company has published its articles of association and the names of the members of the Board of Directors on its website.

## Avoiding conflicts of interest

In order to avoid conflicts of interest, the company applies clear procedures that establish the necessary methods, operations, and controls.

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

## Social responsibility

Social responsibility is an integral part of the company's business strategy. Community involvement and support for shared values of social development as a whole have been a constant concern for BRK Financial Group over time. The goal of our actions is to remain connected to society and to be actively involved in protecting the environment, raising awareness, and encouraging social change. We are constantly improving our workflows, through which we establish ways to recover and recycle waste resulting from our current activities.

Furthermore, BRK has partnered with the Cluj-Napoca City Hall for the "adopt a green space" project, significantly reduced internal paper and plastic use, sponsored sporting and cultural events, participated in planting activities, and encouraged the adoption of a healthy lifestyle.

## Financial calendar 2025

August 29, 2025	2025 half-year financial results
November 17, 2025	2025 third quarter financial results

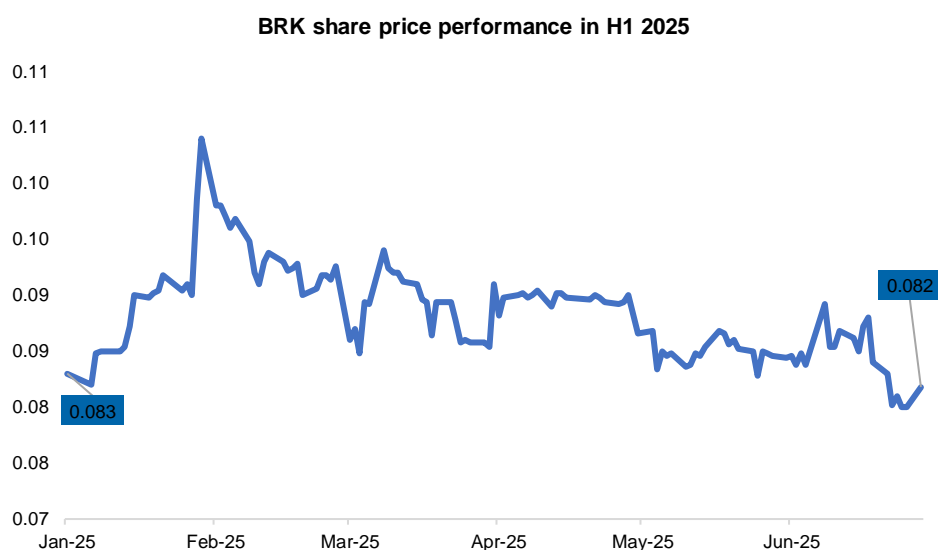
## BRK Shares

BRK Financial Group shares are issued in dematerialized form, ordinary, indivisible, and freely negotiable from the date of 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.

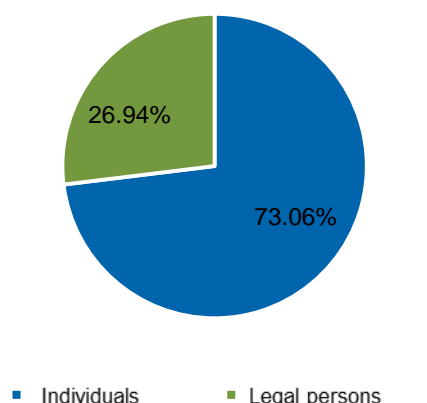
The shares are registered with the Central Depository, an independent registry company authorized by the Financial Supervisory Authority. The total number of shares issued by BRK is 337,429,952, and the nominal value of one share is 0.15 lei.

The following chart shows the evolution of BRK's share price during the first half of 2025.



## Shareholders

As of June 30, 2025, the shareholding structure of BRK Financial Group is as follows:



## Stock market context

Romania's gross domestic product grew modestly by 0.3% in the first half of 2025, according to data from the National Institute of Statistics (INS), marking a similar performance in both quarters of the year. The annual inflation rate stood at 5.7% at the end of June 2025, and the inflation rate since the beginning of the year (June 2025 compared to December 2024) was 3.1%. The NBR maintained its restrictive monetary policy, anticipating a high base interest rate to support inflation moderation.

In the first half of 2025, inflation in the European Union stood at 2.3% and in the euro area at 2%, remaining close to the European Central Bank's 2% target.

	BET Index	BET-TR Index	BET-FI Index	BET-BK Index	BET-NG Index	BET-XT Index	BET-XT-T Index	BETPLUS Index
Values as of June 30, 2025	18.736	43.285	60.830	3.528	1.348	1.595	3.609	2.751
Performance in H1 2025 (%)	12,1	17,4	(1,9)	12,4	12,4	10,4	15,2	11,2

At the local level, the BET index rose by 12.1%, while the BET-TR, which also includes dividends, advanced by 17.4%.

Internationally, US stock markets continued their upward trend, albeit at a more moderate pace than in the previous year. The S&P 500 rose 5.5%, the NASDAQ 5.48%, and the Dow Jones 3.65%, with developments supported by the resilience of technology companies and expectations regarding the Federal Reserve's monetary policy.

In Europe, indices performed more positively, supported by an economic recovery and optimism about falling inflation. The DAX advanced 20.09%, exceeding the 23,000-point threshold, while the FTSE 100 rose 7.19%, the Euro Stoxx 50 8.32%, and the CAC 40 3.86% in the first six months of the year.

Region	Index	Values as of June 30, 2025	Performance in H1 2025 (%)
SUA	<b>S&amp;P 500</b>	6.205	5,50
	<b>Dow Jones</b>	44.095	3,65
	<b>NASDAQ</b>	20.370	5,48
Europe	<b>FTSE 100</b>	8.761	7,19
	<b>DAX</b>	23.910	20,09
	<b>CAC</b>	7.666	3,86
	<b>Euro Stoxx 50</b>	5.303	8,32
Asia	<b>Nikkei 225</b>	40.487	1,49
	<b>Hang Seng</b>	24.072	20,00
	<b>Shanghai Composite</b>	3.444	2,77
	<b>KOSPI</b>	3.072	28,02
	<b>Taiwan</b>	22.256	-3,38
	<b>S&amp;P/ASX 200</b>	8.542	4,70

Source: Bloomberg, period 03/01/2025 – 30/06/2025

## Consolidated performance

BRK Financial Group's direct holdings in the group's subsidiaries refer to the holdings in the companies presented in the table below.

Company within the group	Main field of activity	Number of shares held	Nominal value of the share	Participation 30.06.2025(%)
<b>SAI BROKER SA</b>	Fund management activities	220.581	10	99,98%
<b>Firebyte Games SA</b>	Custom software development activities	16.650.000	0,1	37,00%
<b>Gocab Software SA</b>	Custom software development activities	8.450.000	0,1	49,85%
<b>Romlogic Technology SA</b>	Manufacture of computers and peripheral equipment	1.061.484	10	90,75%
<b>BRK POWER ENERGY</b>	Electricity production	5.835.000	0,1	31,90%

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.

## Consolidated statement of financial position as at June 30, 2025

In lei	30.06.2025	31.12.2024
<b>Assets</b>		
Intangible assets	3.066.816	5.919.621
Goodwill	1.587.271	1.587.271
Property, plant, and equipment	24.379.558	24.369.798
Financial assets at fair value through other comprehensive income	21.250.502	19.812.610
Financial assets at fair value through profit or loss	31.091.748	38.220.001
Loans and advances	1.026.330	266.386
Trade and other receivables	4.711.557	5.708.073
Other financial assets	9.873.560	17.365.766
Inventories	5.105.681	3.449.740
Bank account related to customers	72.872.714	80.992.981
Cash and cash equivalents	2.625.158	1.041.356
Bond issue premiums	246.442	310.726
<b>Total assets</b>	<b>177.837.337</b>	<b>199.041.824</b>
<b>Debts</b>		
Bond loans	28.000.000	28.000.000
Finance lease liabilities	184.552	85.600
<b>Total long-term liabilities</b>	<b>28.184.552</b>	<b>28.085.600</b>
Current income tax liabilities	11.545	72.160
Deferred income tax liabilities	558.190	558.190
Prepaid income	20.781	24.063
Short-term bank liabilities	1.478.897	8.762.220
Current portion of finance lease liabilities	72.475	353.964
Amounts due to customers (customer cash)	74.187.064	90.224.833
Trade and other payables	26.083.437	27.727.154
Provisions	355.275	576.735
<b>Total current liabilities</b>	<b>102.767.664</b>	<b>128.299.319</b>
<b>Total liabilities</b>	<b>130.952.216</b>	<b>156.384.919</b>
<i>In lei</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Equity</b>		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury shares	0	0
Capital premiums	5.355	5.355
<b>Subtotal capital and associated accounts</b>	<b>54.691.439</b>	<b>54.691.439</b>
Revaluation differences	6.805.164	6.906.279
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-6.405.767	-5.890.730
Other reserves	8.336.990	8.332.383
<b>Subtotal reserves and revaluation differences</b>	<b>8.736.387</b>	<b>9.347.932</b>
Current result attributable to the group	-981.326	-15.504.228
Retained earnings	-23.848.332	-13.096.701
<b>Total equity attributable to shareholders of the company</b>	<b>38.598.168</b>	<b>35.438.442</b>
Uncontrolled interests	8.286.953	7.218.463
<b>Total equity and liabilities</b>	<b>177.837.336</b>	<b>199.041.824</b>

# Consolidated statement of comprehensive income as of June 30, 2025

<i>In lei</i>	June 30, 2025	June 30, 2024
<b>Revenue from core business</b>	<b><u>12.398.631</u></b>	<b><u>19.631.774</u></b>
<b>Income from brokerage activities</b>	<b><u>6.405.092</u></b>	<b><u>10.154.408</u></b>
Brokerage commission income	2.624.750	4.500.591
Fund management income	1.091.186	1.395.684
Corporate income	1.272.566	270.220
Other brokerage income	1.416.590	3.987.933
Brokerage commission expenses	(821.839)	(1.395.454)
<b>Net commission income</b>	<b><u>5.583.253</u></b>	<b><u>8.758.955</u></b>
<b>Revenue from market making activities</b>	<b><u>4.944.945</u></b>	<b><u>5.423.666</u></b>
Net gains from transactions with structured products	1.036.132	1.695.684
Revenues from market making services provided to issuers	3.908.813	3.727.982
Expenses related to licenses and issuance of structured products	(75.774)	(225.609)
<b>Net income from market making activities</b>	<b><u>4.869.171</u></b>	<b><u>5.198.057</u></b>
<b>Other income from core activities</b>	<b><u>1.048.594</u></b>	<b><u>4.053.700</u></b>
Revenue from services rendered	990.449	3.499.348
Revenue from the sale of finished products and goods	18.543	43.524
Revenue from changes in inventories	39.602	(25.139)
Other revenue from core activities	-	535.967
<b>Expenses from core activities</b>	<b><u>(12.303.505)</u></b>	<b><u>(13.738.476)</u></b>
Salary expenses and employee benefits	(5.174.079)	(7.792.902)
Market and intermediary commission expenses	(545.496)	(692.075)
Expenses related to external services	(2.132.094)	(2.161.667)
Expenses related to collaborators	(35.047)	(227.010)
Expenses related to raw materials and supplies	-	9.486
Other expenses related to core business activities	(869.162)	(1.425.145)
Value adjustments of intangible and tangible assets	(3.547.627)	(1.449.163)
<b>Profit/(loss) from core activities</b>	<b><u>(802.487)</u></b>	<b><u>4.272.236</u></b>
<b>Financial investment activity</b>		
<b>Net gains/(losses) realized from financial instruments</b>	<b><u>(582.566)</u></b>	<b><u>384.669</u></b>
Income from dividends	204.215	203.681
Income from realized transactions with shares and bonds	1.178.570	1.332.095
Losses from realized transactions with shares and bonds	(1.965.351)	(1.151.107)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss</b>	<b><u>(846.938)</u></b>	<b><u>(1.933.367)</u></b>
Income from the measurement of financial assets at fair value through profit and loss	3.371.966	4.028.227
Losses from the measurement of financial assets at fair value through profit and loss	(4.218.904)	(5.961.594)
<b>Net income/(expenses) from provisions related to non-current financial assets</b>	<b><u>(296.909)</u></b>	<b><u>(860.975)</u></b>
Income from cancellation of provisions related to non-current financial assets	157.070	-
Expenses with provisions related to non-current financial assets	(453.979)	(860.975)
<b>Other net interest income/(expenses) and foreign exchange differences</b>	<b><u>(931.708)</u></b>	<b><u>(1.355.458)</u></b>
Interest income on loans and bonds	452.919	(173.028)
Interest income on margin loans	-	43.126
Other interest income	348.545	212.956
Interest expense	(1.498.133)	(1.254.361)
(Expense)/Income from foreign exchange differences	(235.039)	(184.151)

<b>Net income/(expenses) from provisions for risks and expenses</b>	<b>221.457</b>	<b>546.589</b>
Provisions for risks and expenses	-	-
Income from reversal of provisions for risks and expenses	221.457	546.589
Other net provisions	-	-
<b>Other net income/(expenses)</b>	<b>936.920</b>	<b>(2.928.611)</b>
Net gains/(losses) from the sale of assets	18.243	14.813
Income from fixed assets	537.767	-
Other operating expenses	(89.221)	(2.786.254)
Other operating income	470.131	(157.170)
<b>Result of financial investment activities</b>	<b>(1.499.744)</b>	<b>(6.147.153)</b>
Expenses with other long-term employee benefits	-	-
Expenses with goodwill impairment	-	-
<b>Profit/(Loss) before tax</b>	<b>(2.302.231)</b>	<b>(1.874.917)</b>
Income tax expense	(51.339)	(68.866)
<b>Profit/(Loss) from continuing operations</b>	<b>(2.353.570)</b>	<b>(1.943.783)</b>
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
<b>Profit/(Loss) for the period</b>	<b>(2.353.570)</b>	<b>(1.943.783)</b>
<b>Other comprehensive income</b>		
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	(616.152)	(13,188)
<b>Items that can be reclassified to profit and loss</b>		
Net change in fair value of available-for-sale financial assets		
Other changes in equity		
Other changes in equity	4.757.203	
<b>Items that cannot be reclassified to profit and loss</b>		
Changes in the value of fixed assets used	-	
Changes in the value of real estate investments		
Creation/cancellation of reserves from profit for granting free shares to employees		
Tax related to other elements of comprehensive income		
<b>Total other comprehensive income for the period</b>	<b>4.141.051</b>	<b>(13,188)</b>
<b>Total profit and loss account and other comprehensive income for the period</b>	<b>1.787.481</b>	<b>(1,956,971)</b>
<b>Attributable profit:</b>		
Shareholders of the Company	(981,328)	(808,530)
Non-controlling interests	(1,098,740)	(1,135,211)
<b>Total profit for the period</b>	<b>(2,080,068)</b>	<b>(1,943,741)</b>
<b>Overall result attributable:</b>		
Shareholders of the Company	3.159.723	(821,718)
Non-controlling interests	1.068.464	(1,135,211)
<b>Total comprehensive income for the period</b>	<b>4.228.187</b>	<b>(1,956,929)</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	-0.003	-0.002
Diluted earnings per share (lei)	-0.003	-0.002
<b>Ongoing activities</b>		
Basic earnings per share (lei)	-0.003	-0.002
Diluted earnings per share (lei)	-0.003	-0.002
30.06.2025		
Weighted average number of shares outstanding:	337,429,952	337,429,952

Chairman of the BOD,  
Raducu Marian Petrescu

CEO,  
Monica Ivan

Deputy CEO,  
Sandu Pali

## Statement by the responsible persons within the company

We, the undersigned Raducu Marian Petrescu, Chairman of the Board of Directors, Monica Ivan, Chief Executive Officer, and Pali Sandu Mircea, Deputy Chief Executive Officer, hereby declare on our own responsibility that, to the best of our knowledge, the individual and consolidated financial statements as of June 30, 2025, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, profit and loss account of SSIF BRK Financial Group SA, and the Board of Directors' Report is prepared in accordance with the provisions of the ASF 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 activity carried out. SSIF BRK Financial Group SA operates on a going concern basis.

**Chairman of the BOD**  
**Raducu Marian Petrescu**

**Deputy CEO**  
**Sandu Pali**

**CEO**  
**Monica Ivan**

## Statement on the application of corporate governance principles

	Provisions of the Corporate Governance Code	Complies	Does not comply	Partially complies	Reasons for not complying
A1	The Company must have internal Board bylaws that include terms of reference/responsibilities of the Board and key management functions of the Company, and that apply, among other things, the General Principles in Section A.	X			
A2	Provisions for the management of conflicts of interest should be included in the Council Regulation. Council members must notify the Council of any conflicts of interest that have arisen or may arise and refrain from participating in discussions (including by not attending, unless failure to attend would prevent the formation of a quorum) and from voting on a decision on the matter giving rise to the conflict of interest in question.	X			
A3	The Management Board or Supervisory Board must consist of at least 5 members.		X		
A4	The majority of the members of the Board of Directors must be non-executive. At least one member of the Board of Directors or the Supervisory Board must be independent in the case of Standard Category companies. In the case of companies in the Premium Category, not less than two non-executive members of the Board of Directors or the Supervisory Board must be independent. Each independent member of the Management Board or Supervisory Board, as the case may be, must make a declaration at the time of his/her nomination for election or re-election, as well as at the time of any change in his/her status, indicating the basis on which he/she is deemed to be independent in character and judgement.	X			
A5	Other relatively permanent professional commitments and duties of a Board member, including executive and non-executive positions on the boards of not-for-profit companies and institutions, must be disclosed to shareholders and potential investors prior to nomination and during his or her term of office.	X			
A6	Any member of the AC must disclose to the AC any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation relates to any relationship that may affect the member's position on matters decided by the Board.	X			

A7	The Company must appoint a Secretary to the Board responsible for supporting the work of the Board.	X			
A8	The corporate governance statement will inform whether an evaluation of the Board has taken place under the leadership of the Chairman or the nominating committee and if so will summarise the key actions and changes resulting from it. The company should have a policy/guideline on Committee evaluation including the purpose, criteria and frequency of the evaluation process.	X			
A9	The corporate governance statement should include information on the number of board and committee meetings held during the past year, directors' attendance (in person and in absentia) and a report by the Board and committees on their activities.	X			
A10	The corporate governance statement must include information on the exact number of independent members of the Board of Directors or the Board of Supervisory.	X			
A11	The Board of companies in the Premium Category must establish a nominating committee of non-executives to lead the process of nominating new Board members and make recommendations to the Board. A majority of the members of the must be independent.	X			
B1	The Board must establish an audit committee of which at least one member must be an independent non-executive director. A majority of the members, including the chairperson, must have demonstrated that they have appropriate qualifications relevant to the functions and responsibilities of the committee. At least one member of the audit committee must have proven and appropriate audit or accounting experience. In the case of Premium Category companies, the audit committee must consist of at least three members and a majority of the members of the audit committee must be independent.	X			
B2	The chairman of the audit committee must be an independent non-executive member.	X			
B3	As part of its responsibilities, the audit committee must carry out an annual assessment of the internal control system.	X			
B4	The assessment should consider the effectiveness and comprehensiveness of the internal audit function, the adequacy of risk management and internal control reports presented to the Board's audit committee, the timeliness and effectiveness with which executive management addresses deficiencies or weaknesses identified through internal control, and the presentation of relevant reports to the Board.	X			
B5	The Audit Committee should assess conflicts of interest in relation to transactions the company and its subsidiaries with related parties.	X			
B6	The Audit Committee should assess the effectiveness of the internal control system and the risk management system.	X			

B7	The Audit Committee shall monitor the application of legal standards and generally accepted internal auditing standards. The Audit Committee shall receive and evaluate the reports of the internal audit team.	X			
B8	Whenever the Code mentions reports or reviews initiated by the Audit Committee, they should be followed by regular (at least annual) or ad hoc reports to be subsequently submitted to the Council.	X			
B9	No shareholder may be given preferential treatment over other shareholders in relation to transactions and agreements entered into by the company with shareholders and their affiliates.	X			
B10	The Board must adopt a policy to ensure that any transaction of the Company with any of its closely held companies the value of which equals or exceeds 5% of the Company's net assets (as per the latest financial report) is approved by the Board following a binding opinion of the Board's audit committee and properly disclosed to shareholders and potential investors, to the extent that such transactions fall within the category of events subject to reporting requirements.	X			
B11	Internal audits must be carried out by a structurally separate division (internal audit department) within the company or by engaging an independent third party.	X			
B12	In order to ensure that the internal audit department fulfils its core functions, it must report functionally to the Board through the audit committee. For administrative purposes and as part of management's obligations to monitor and reduce risks, it should report directly to the Chief Executive Officer.	X			
C1	The company must publish the remuneration policy on its website and include in the annual report a statement on the implementation of the remuneration policy during the period annual report.	X			
C1	The remuneration policy should be formulated in such a way that shareholders understand the principles and rationale behind the remuneration of Board members and the CEO and members of the Executive Board in the dual system. It should describe how the remuneration process and decisions are managed, detail the components of executive remuneration (such as salary, annual bonus, long-term incentives linked to share value, benefits in kind, pensions and others) and describe the purpose, principles and assumptions underlying each component (including the general performance criteria attached to any form of variable remuneration). In addition, the remuneration policy should specify the length of the executive director's contract and the notice period set out in the contract, as well as any compensation for unfair dismissal.	X			
C1	The remuneration report should present the implementation of the remuneration policy for the persons identified in the remuneration policy during the annual period under review.	X			

C1	Any material changes to the remuneration policy must be published in good time on the company's website.	X			
D1	The company must organise an Investor Relations service - made known to the general public through the person(s) responsible or as an organisational unit. In addition to the information required by law, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all the information relevant information of interest to investors, including:	X			
D1.1	Main corporate regulations: articles of association, procedures for general meetings of shareholders;	X			
D1.2	Professional CVs of members of the company's governing bodies, other professional commitments of Board members, including executive and non-executive positions on boards of companies or non-profit institutions;	X			
D1.3	urrent reports and periodic reports (quarterly, half-yearly and annual) - at least those referred to in point D.8 - including current reports with detailed information on non-compliance with this Code;	X			
D1.4	Information relating to general meetings of shareholders: agenda and information materials; procedure for electing Board members; arguments in support of proposed candidates for election to the Board, together with their professional CVs; shareholders' questions on agenda items and company responses, including resolutions adopted;	X			
D1.5	Information on corporate events, such as the payment of dividends and other distributions to shareholders, or other events leading to the vesting or limitation of a shareholder's rights, including deadlines and principles applied to such transactions. That information will be applied within a timeframe that enables investors to make investment decisions.	X			
D1.6	The name and contact details of a person who will be able to provide relevant information on request;	X			
D1.7	Company presentations (e.g. investor presentations, quarterly results presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports, and annual reports.	X			
D2	The Company will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the Chief Executive Officer or the Board of Directors and adopted by the Board, in the form of a set of guidelines that the Company intends to follow with respect to the distribution of net income. The principles of the annual shareholder distribution policy will be published on the company.	X			
D3	The Company will adopt a policy in relation to forecasts whether or not they are made public. Forecasts refer to quantified conclusions of studies aimed at determining the overall impact of a number of factors over a future period (so-called assumptions): by its very nature, this projection has a high level of uncertainty, and actual results may differ significantly from the forecasts initially presented. The forecasting policy will determine the frequency, time period and content of the forecasts. If published, forecasts may only be included in annual, half-yearly or quarterly reports. The forecasting policy will be published on the company's website.		X		The criterion does not apply.

D4	The rules of general meetings of shareholders must not limit the participation of shareholders in general meetings and the exercise of their rights. Amendments to the rules shall enter into force at the earliest with effect from the next shareholders' meeting.	X			
D5	The external auditors will be present at the general meeting of shareholders when their reports are presented at such meetings.		X		
D6	The Board shall present to the annual general meeting of shareholders a brief assessment of internal control and significant risk management systems, as well as opinions on matters to be decided by the general meeting.	X			
D7	Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting on the basis of a prior invitation from the Board. Accredited journalists may also attend the general meeting of shareholders, unless the Chairman the Board decides otherwise.	X			
D8	The quarterly and half-yearly financial reports will include information in both Romanian and English on key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarterly and from one year to another.	X			
D9	A company will hold at least two meetings / teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the company's website at the date of the meetings / teleconferences.	X			
D10	If a company supports various forms of artistic and cultural expression, sports, educational or scientific activities and considers that their impact on the innovative nature and competitiveness of society are part of its mission and development strategy, it will publish the policy on the activity in this area.	X			



## SSIF BRK FINANCIAL GROUP S.A.

📍 Cluj-Napoca, Calea Moșilor 119

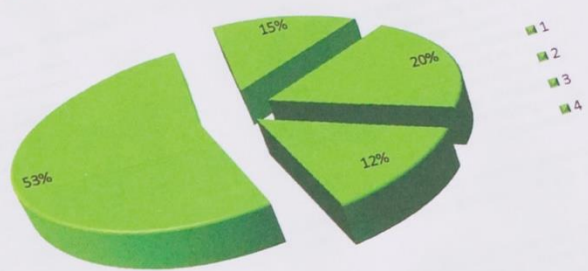
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    BRK FINANCIAL GROUP

[www.brk.ro](http://www.brk.ro)





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

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# 1. INDIVIDUAL FINANCIAL POSITION AS OF 30.06.2025

<i>In lei</i>	Note	30.06.2025	31.12.2024
<b>Assets</b>			
Intangible assets	7	176.520	211.860
Property, plant and equipment	8	9.287.481	9.679.759
Financial assets measured at fair value through other comprehensive income	9	31.895.193	32.717.557
Financial assets measured at fair value through profit or loss	9	26.507.369	33.941.721
Loans and advances	10	-	13.791
Trade and other receivables	12	1.284.615	1.637.417
Other financial assets	15	9.893.961	17.386.166
Bank accounts of customers	13	72.872.713	80.992.981
Cash and cash equivalents	13	963.241	126.618
<b>Total assets</b>		<b>152.878.574</b>	<b>176.707.870</b>
<b>Debts</b>			
Bond loans		24.753.558	24.689.274
Finance lease liabilities	26	54.175	85.600
Provisions		-	-
<b>Total long-term liabilities</b>		<b>24.807.733</b>	<b>24.774.874</b>
Interest on bonds	18	516.041	484.343
Deferred income tax liabilities	18	558.190	558.190
Current income tax liabilities	18	-	-
Dividends payable		-	335.271
Short-term bank liabilities	18	112	7.291.140
Current portion of finance lease liabilities	18	111.473	242.402
Amounts due to customers (customer cash)	22	74.086.899	90.124.827
Trade and other payables	17	12.764.522	12.402.494
Provisions	19	251.621	423.078
Total current liabilities		<b>88.288.858</b>	<b>111.861.745</b>
<b>Total liabilities</b>		<b>113.096.591</b>	<b>136.636.619</b>
<b>Equity</b>			
Share capital	14	50.614.493	50.614.493
Share capital adjustment	14	4.071.591	4.071.591
Capital premiums	14	5.355	5.355
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	15	(23.170.995)	(23.129.055)
Other reserves	15	15.137.546	15.238.663
Total reserves	15	(8.084.241)	(7.890.392)
Current result	16	286.225	(6.707.376)
Retained earnings	16	(7.162.234)	(22.420)
<b>Total equity attributable to the Company's shareholders</b>		<b>39.781.983</b>	<b>40.071.251</b>
<b>Total equity and liabilities</b>		<b>152.878.574</b>	<b>176.707.870</b>

CEO

Monica Ivan

CFO

Sandu Pali

## 2. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME AS OF 30.06.2025

	30.06.2025	30.06.2024
<b>Core business income</b>	<b>10.258.851</b>	<b>14.184.826</b>
<b>Income from brokerage activities</b>	<b>5.313.906</b>	<b>8.761.160</b>
Brokerage commission income	2.624.750	4.503.007
Corporate income	1.272.566	270.220
Other core business income	1.416.590	3.987.933
Intermediation commission expenses	(821.839)	(1.395.454)
<b>Net commission income</b>	<b>4.492.067</b>	<b>7.365.706</b>
<b>Revenues from market making activities</b>	<b>4.944.945</b>	<b>5.423.666</b>
Net gains from transactions with structured products	1.036.132	1.695.684
Revenues from market making services provided to issuers	3.908.813	3.727.982
Expenses related to licenses and issuance of structured products	(75.774)	(225.609)
<b>Net revenues from market making activities</b>	<b>4.869.171</b>	<b>5.198.057</b>
<b>Total expenses for core activities</b>	<b>(7.149.849)</b>	<b>(8.133.252)</b>
Salary expenses and employee benefits	(4.043.301)	(5.047.574)
Market and intermediary commission expenses	(517.506)	(629.124)
Expenses related to external services	(1.578.602)	(1.276.977)
Expenses related to employees	(35.047)	(227.010)
Other expenses related to core activities	(525.663)	(499.522)
Value adjustments of intangible and tangible assets	(449.730)	(453.045)
<b>Profit/(loss) from core activities</b>	<b>2.211.389</b>	<b>4.430.511</b>
<b>Net gains/(losses) realized from financial instruments</b>	<b>(585.701)</b>	<b>372.687</b>
Income from dividends	204.215	203.681
Income from transactions with shares and bonds	1.167.086	1.319.143
Losses from transactions with shares and bonds realized	(1.957.002)	(1.150.137)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss</b>	<b>(888.497)</b>	<b>(1.975.675)</b>
Income from the valuation of financial assets measured at fair value through profit and loss	3.330.407	3.985.919
Losses from the valuation of financial assets measured at fair value through profit and loss	(4.218.904)	(5.961.594)
<b>Net income/(expenses) from provisions for financial assets held as investments</b>	<b>(296.909)</b>	<b>(860.975)</b>
Income from the cancellation of provisions for non-current financial assets	157.070	-
Expenses from provisions for non-current financial assets	(453.979)	(860.975)
<b>Other net interest income/(expenses) and foreign exchange differences</b>	<b>(853.849)</b>	<b>(1.135.099)</b>
Interest income from loans and bonds	452.923	414.761
Interest income from loans margin	78.636	43.126
Other interest income	115.920	18.830
Interest expenses	(1.266.613)	(1.611.816)
(Expenses)/Income from exchange rate differences house	(234.715)	-
<b>Net income/(expenses) provisions for risks and expenses</b>	<b>171.457</b>	<b>351.786</b>
Provisions for risks and expenses	-	-
Income from cancellation of provisions for risks and expenses	171.457	351.786
Other net provisions	-	-
<b>Other net income/(expenses)</b>	<b>528.335</b>	<b>(48.980)</b>
Net gains/(losses) from the sale of assets	33.386	11.117
Other operating expenses	(21.399)	(157.810)
Other operating income	516.348	97.713
<b>The result of investment activities</b>	<b>(1.925.164)</b>	<b>(3.296.256)</b>
<b>The result of operating activities</b>	<b>286.225</b>	<b>1.134.255</b>

**Individual situation of the overall result (continued)**  
**Reporting as of 30.06.2025**  
**In lei**

Expenses related to other long-term employee benefits	-	-
Profit before tax	286.225	1.134.255
Income tax expense	-	-
Profit from continuing operations	286.225	1.134.255
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
<b>Profit for the period</b>	<b>286.225</b>	<b>1.134.255</b>
<b>Other elements of the overall result</b>	<b>-</b>	<b>-</b>
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) transferred to profit or loss	(41.940)	(13.188)
<b>Items that can be reclassified to profit and loss</b>	<b>-</b>	<b>-</b>
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Free shares received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Changes in value of available-for-sale assets	-	-
<b>Items that cannot be reclassified to profit and loss</b>	<b>-</b>	<b>-</b>
Changes in the value of fixed assets used	(101.115)	-
Changes in the value of real estate investments	-	-
Creation/cancellation of reserves from profit for granting free shares to employees	-	-
Tax related to other elements of comprehensive income	-	-
<b>Total other comprehensive income for the period</b>	<b>(143.055)</b>	<b>(13.188)</b>
<b>Total profit and loss account and other comprehensive income for the period</b>	<b>143.170</b>	<b>1.121.067</b>
<b>Attributable profit:</b>	<b>286.225</b>	<b>1.134.255</b>
Shareholders of the Company	286.225	1.134.255
Non-controlling interests	-	-
<b>Profit for the period</b>	<b>286.225</b>	<b>1.134.255</b>
<b>Total attributable global result:</b>		
Shareholders of the Company	143.170	1.121.067
Non-controlling interests	-	-
<b>Total comprehensive income for the period</b>	<b>143.170</b>	<b>1.121.067</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	0,0008	0,0034
Diluted earnings per share (lei)	-	-
<b>Ongoing activities</b>		
Basic earnings per share (lei)	0,0008	0,0034
Diluted earnings per share (lei)	-	-

**CEO**  
**Ivan Monica**

**CFO**  
**Sandu Pali**

### 3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR 30.06.2025

<i>In lei</i>	Share capital	Capital adjustments	Revaluation differences Tangible assets	Legal and statutory reserves	Reserves from the revaluation of FVTOCI financial assets	Other reserves	Carried forward result	Total equity	Other elements of the overall result	Total equity
Balance as at January 1, 2025	50.614.493	4.071.590	6.906.279	6.114.666	(23.129.055)	2.781.261	(6.729.792)	40.629.441	(558.190)	40.071.251
Profit for the period	-	-	-	-	-	-	286.225	286.225	-	286.225
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Gain transferred to profit or loss	-	-	-	-	-	-	-	(432.437)	-	(432.437)
Changes in the value of available-for-sale assets	-	-	-	-	-	-	-	-	-	-
Changes in the value of assets in use	-	-	-	-	-	-	-	-	-	-
Changes in the value of investment property	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	(101.115)	-	-	-	-	(101.115)	-	(101.115)
Deferred income tax related to non-current assets	-	-	-	-	-	-	-	-	-	-
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-	-	-	-	(41.940)	-	-	(41.940)	-	(41.940)
Decreases in share capital	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for assets sold to reserves	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(101.115)	-	(41.940)	-	286.225	(289.268)	-	(289.268)
Total other comprehensive income	50.614.493	4.071.590	6.805.164	6.114.666	(23.170.995)	2.781.261	(7.519.907)	40.340.173	(558.190)	39.781.983
Transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-
Balance as of June 30, 2025	50.614.493	4.071.590	6.805.164	6.114.666	(23.170.995)	2.781.261	(7.519.907)	40.340.173	(558.190)	39.781.983

CEO  
Monica Ivan

CFO  
Sandu Pali

## Individual statement of changes in equity for 31.12.2024

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

CEO  
Monica Ivan

CFO  
Sandu Pali

## Individual cash flow statement for the first half of 2025

	30.06.2025	31.12.2024
	RON	RON
Operating activities:		
Gross profit	286.226	(6.707.376)
Adjustments to reconcile net income with net cash used in operating activities:		
Adjustment of the value of tangible and intangible assets	449.730	912.070
Income from repurchase of own shares	-	-
Gains (-)/(+) unrealized losses from the valuation of financial assets	888.497	5.283.797
Adjustment of the value of short-term investments	-	-
Income tax	-	-
Provisions for current and non-current assets	296.909	5.448.049
Provisions for risks and expenses	(171.457)	194.129
Interest expenses	1.266.613	3.043.421
Interest income	(115.920)	(5.523.054)
Dividend income	(204.215)	(322.049)
Gains on turbo certificates and IG	(721.947)	(3.269.552)
Gain/(loss) on the sale of property, plant, and equipment	(33.386)	76.802
Income from foreign exchange differences related to IB, IG	234.715	(82.826)
<b>Increase/(decrease) in cash from operations before changes in working capital</b>	<b>2.175.764</b>	<b>(946.589)</b>
Changes in working capital:		
(Increase)/Decrease in other receivables	(352.802)	(1.117.031)
Increase/(Decrease) in trade and other payables	(13.956.209)	(27.453.766)
Increase/(Decrease) in assets available for sale	-	-
<b>Net cash flow generated by operating activities</b>	<b>(12.133.247)</b>	<b>(29.517.386)</b>
<b>Cash flows from operating activities:</b>		
Income tax paid	-	-
Interest income	64.679	23.702
Interest paid	(1.266.613)	(3.043.421)
Net position from proceeds from sales of turbo certificates and IG payments	5.448.065	8.851.042
<b>Net cash flow generated from operating activities</b>	<b>(7.887.116)</b>	<b>(23.686.063)</b>
<b>Cash flows from investing activities:</b>		
Cash payments for the purchase of tangible and intangible assets and real estate investments	(57.826)	(1.002.625)
Cash payments (-) and receipts (+) for the purchase of financial instruments	6.788.882	6.860.496
Cash receipts from the sale of land and buildings, plant and equipment, intangible assets, and other long-term assets	-	94.887
Dividends received/(dividends paid)	230.830	274.693
(Loans granted)/repaid to affiliates and customer margin	-	(445.465)
Interest receipts	1.504.954	4.581.831
Effect of exchange rate variations on loans and liabilities	-	64.936
<b>Net cash flow generated by investment activities</b>	<b>8.466.839</b>	<b>10.428.753</b>
<b>Cash flows from financing activities:</b>		
Loans Bond issues	-	-
Payments for acquisitions through leases	(572.339)	-
Proceeds /(-) payments on short-term bank loans	(7.291.028)	(13.772.417)
<b>Net cash flow generated by financing activities</b>	<b>(7.863.367)</b>	<b>(13.772.417)</b>
<b>Cash flows – total</b>	<b>(7.283.644)</b>	<b>(27.029.726)</b>
<b>Changes in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	81.119.599	108.149.325
Increase/(decrease) in cash and cash equivalents	(7.283.644)	(27.029.726)
Effect of exchange rate changes on the opening balance of cash and cash equivalents		
<b>Cash and cash equivalents at the end of the period</b>	<b>73.835.954</b>	<b>81.119.599</b>
Of which:		
Cash held on behalf of customers	72.872.713	80.992.981
Cash held on behalf of the company	963.241	126.618

## 4. REPORTING ENTITY

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

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

SSIF BRK FINANCIAL GROUP SA issues consolidated financial statements for the reporting period ended 30.06.2025, in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS").

## 5. BASIS FOR PREPARATION

### a) Declaration of conformity

The individual 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 individual financial statements to meet the requirements of the updated Regulation 39/2015 for the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, 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 laid down in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, on the application of international accounting standards, as subsequently amended and supplemented.

### b) Basis for assessment

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

- Financial assets held at fair value through profit or loss are measured at fair value;
- Derivative financial instruments are measured at fair value;
- Investment property is measured using the revaluation model in accordance with IAS 40;
- Property, plant, and equipment representing buildings and related land are measured at revalued amount, in accordance with the provisions of IAS 16;
- Property, plant, and equipment available for sale are measured at fair value, in accordance with IFRS 5;
- In accordance with IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be presented in the current unit of measurement at the balance sheet date (non-monetary items are restated using a general price index at the date of acquisition or contribution).

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

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

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

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

### BUSINESS CONTINUITY

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

## DETERMINING FAIR VALUES

Certain accounting policies of the entity and disclosure requirements require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for the purpose of measurement and/or disclosure using the methods described below. Where applicable, additional information about 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 last traded price are as follows:

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

### ii. Trade receivables and other receivables

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

### iii. Derivative financial instruments

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

The fair value of open derivative products at the end of the period is calculated, if at the end of the period there are more sale contracts than purchase contracts, 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 sale price and the end-of-period quotation price. The calculation is performed symmetrically if there are more purchase contracts than sale contracts at the end of the period. The resulting value corrects the initial value of the security given by the margin established.

### iv. Financial liabilities

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

### v. Loans granted

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

## c) Functional and presentation currency

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

#### **d) Foreign currency**

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

The exchange rates of the main foreign currencies, published by the National Bank of Romania on June 30, 2025, are as follows: 5.0770 Lei/EUR; 4.3329 Lei/USD and 5.9329 Lei/GBP (31 December 2024 are as follows: 4.9741 Lei/EUR; 4.7768 Lei/USD and 5.9951 Lei/GBP)

#### **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, income, 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 about critical professional judgments in applying accounting policies that significantly affect the amounts recognized in the individual financial statements is included in the notes presented.

### **SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods used in these separate financial statements are the same as those used in the most recent annual financial statements prepared for the financial year ended December 31, 2022. Income tax for interim periods is calculated using the tax rate and calculation methodology that is expected to be used for the entire annual profit (loss).

### **FINANCIAL RISK MANAGEMENT**

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

- credit risk
- liquidity risk
- market risk
- operational risk
- interest rate risk
- currency risk.

The explanations provided present information regarding the company's exposure to each risk category, 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 supervising the risk management framework at the company level.

The complex activity of the company requires active risk management, and in order to ensure this, the company has established a risk management system by developing risk management policies and internal procedures in accordance with the regulations and legislation in force. The principles of risk management include identifying and being aware of risks, taking them on, managing and monitoring them, meeting prudential requirements for risk management, regularly 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 methods for monitoring risks and compliance with established limits.

Regular audits and follow-ups are carried out to verify compliance with internal procedures and regulations in force, and reports are prepared for the company's Executive Management and Board of Directors.

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

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

The risk profile, respectively the risk appetite of the company, is established by the company's executive management and the 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.

At the beginning of 2025, the Board of Directors of BRK Financial Group approved the modification of the company's risk profile, with compliance with the levels thus assumed being monitored throughout the year by the specialized department. At the time of preparing the financial statements, the risk profile is summarized in the table below.

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		
Exchange rate risk		Very low (0 - 5%)	Low (5% - 10%)	Medium (10% - 12%)	High (12% - 15%)	Very high > 15% din fp
Credit risk		Very low (0 - 50%)	Low (50% - 100%)	Medium (100% - 150%)	High (150% - 250%)	Very high > 250% din fp
Counterparty risk		Very low (0 - 4%)	Low (4% - 8%)	Medium (8% - 12%)	High (12% - 15%)	Very high >15%
Concentration risk		Very low	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% din fp
LCR (liquidity coverage ratio)		Very low > 5	Low (3.5 - 5)	Medium (2 - 3.5)	High (1 - 2)	Very high < 1
Portfolio liquidity		Very low	Low	Medium	High	Very high
		> 50%	(40% - 50%)	(30% - 40%)	(20% - 30%)	< 20% din total portofoliu
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 may incur losses as a result of market price fluctuations (equity securities, debt securities, UCITS, etc.).

Currency risk is the chance that the company will lose money on international trade contracts or other economic relationships because of changes in exchange rates between when a contract is signed and when it ends.

Credit risk generally represents the risk of financial losses caused by the counterparty's total or partial failure to meet its obligations. Credit risk stems from the concept of a credit event, which describes any sudden change with a negative impact on a debtor's credit quality that calls into question their ability to pay their debt.

Counterparty risk is the risk that a counterparty in a transaction will default on its contractual obligations before the final settlement of the cash flows related to the transaction.

Concentration risk is the risk arising from exposure to counterparties, groups of related counterparties, counterparties in the same economic sector, geographical region, or business, or from the application 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 from inadequate or failed processes, systems, and human resources, or from external events and actions.

Liquidity risk is the current or future risk that may adversely affect profit and capital, caused by the company's inability to meet its obligations when they fall due.

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

The own funds ratio is the ratio between the company's own funds and its own funds requirements.

The liquidity requirement is the liquidity reserve that must be at least one-third of the requirement based on fixed overhead costs, so that the company can operate without having to set aside liquidity specifically for periods of crisis.

## Risk categories

### Credit risk

Credit risk refers to the risk of incurring losses or failing to realize expected profits as a result of a customer or counterparty failing to meet their contractual obligations, and this risk arises mainly as a result of customers' inability to meet their payment obligations in relation to on-balance sheet or off-balance sheet risk assets.

For securities brokerage activities, there is no credit risk at the balance sheet date because, according to internal procedures approved by the Board of Directors, customers can only record debts to BRK Financial Group based on analyses and approvals and only for the short term.

### Exposure to credit risk

Assets exposed to credit risk represent the following categories of holdings: positions on financial instruments that do not belong to the trading portfolio, exposures arising from commissions, interest, dividends, margins for futures contracts, options, warrants, claims on financial and non-financial entities, off-balance sheet items related to items other than those included in the trading portfolio, tangible assets, cash, demand and term deposits, loans to affiliated entities, any assets that are not deducted from the eligible capital of BRK Financial Group.

The risk of incurring losses due to the debtor's failure to fulfill their obligations can have two causes:

- a) bankruptcy of the debtor/issuer – also referred to as debtor bankruptcy risk (long-term credit risk). This risk concerns financial assets that are held for the long term and which are implicitly affected by the solvency dynamics of the issuer of the respective securities.
- b) bad faith on the part of the debtor (the counterparty with whom the company carries out certain types of financial transactions), also known as counterparty credit risk (short-term credit risk).

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

- 1 OTC derivatives and credit derivatives;
- 2 repo agreements, reverse repo agreements, securities/commodities lending or borrowing transactions based on securities or commodities included in the trading portfolio;
- 3 margin lending transactions in relation to securities or commodities, and
- 4 transactions with long settlement periods.

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

<b>Exposures in current accounts and deposits with banks</b>		
<i>In lei</i>	<b>June-25</b>	<b>Decembre-24</b>
Banca Transilvania	57.381.917	63.833.707
BRD - Group Societe Generale	-	-
UniCredit Bank	42.814	1.013.010
CEC Bank	15.503.088	12.505.805
Banca Romaneasca	-	-
Intesa San Paolo Bank	-	-
TECHVENTURES BANK	1.633	3.045.446
Other commercial banks	906.502	721.631
Total deposits with banks		
Cash		
<b>Total current accounts and deposits with banks</b>	<b>73.835.954</b>	<b>81.119.599</b>
<b>Exposures from bonds at fair value</b>		
<i>In lei</i>		
Cellini corporate bonds	-	1098
<b>Total bonds</b>	<b>-</b>	<b>1098</b>
<b>Exposures from loans granted to related parties at fair value</b>		
<i>In lei</i>		
Romlogic Technology SA	4.883.658	4.645.582
Firebyte Games SA	595.501	562.819
Gocab Software	3.585.550	3.402.510
<b>Total Loans granted</b>	<b>9.064.710</b>	<b>8.610.911</b>

### Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or by transferring another financial asset. As of the date of this report, BRK Financial Group has outstanding loans.

With regard to brokerage activities, liquidity in customer relations is ensured by the fact that investment companies are required to keep customer funds in separate accounts, without being able to use them in any way.

In terms of overall liquidity, current sources of cash are represented by the results of investment activities, commissions collected from clients, and, as extraordinary sources, 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, thus making it difficult to close positions on financial instruments that are 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) recorded over a 30-day period.

**Method of determination:**

Liquidity risk of the financial instruments portfolio - The ratio of highly liquid assets to the total portfolio - is calculated as the ratio between the value of highly liquid assets and the value of total assets.

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

The risk of financing long-term assets from resources other than permanent ones – calculated as the ratio between the value of temporary resources (e.g., unclaimed dividends, loans, bonds issued, etc.) and the value of 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 values used in calculating the liquidity risk at SSIF BRK Financial Group as at 30 June 2024 were as follows:

**Market risk**

Market risk is the risk that changes in market prices, such as the price of equity instruments, exchange rates, and interest rates, will affect the company's income 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 optimizing investment returns.

Investment opportunities are selected through:

- technical analysis;
- fundamental analysis – determining the issuer's ability to generate profit;
- comparative analysis – determining the relative value of an issuer in relation to the market or other similar companies;
- statistical analysis – determining trends and correlations using historical prices and trading volumes.

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

**i) Price risk**

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

Field	June-25		Dec-24	
	Value (RON)	%	Value (RON)	%
Manufacturing industry	7.639.653	13,08%	7.669.188	11,51%
Agriculture, forestry, and fishing	626.257	1,07%	596.852	0,90%
Wholesale and retail trade;	3.938.234	6,74%	4.244.647	6,37%
Healthcare	694.221	1,19%	1.351.626	2,03%
Real estate transactions	7.581.782	12,98%	8.742.060	13,11%
Financial intermediation and insurance	21.228.590	36,35%	28.493.832	42,75%
Transportation and storage	1.544.737	2,65%	1.417.452	2,13%
Information and communications	4.269.350	7,31%	5.773.749	8,66%
Activities of holding companies	101.060	0,17%	69.745	0,10%
Electricity production	6.788.502	11,62%	4.312.603	6,47%
Others	3.987.656	6,83%	3.987.524	5,98%
<b>TOTAL</b>	<b>58.400.043</b>	<b>100%</b>	<b>66.659.278</b>	<b>100%</b>

As can be seen from the table above, on June 30, 2025, the company mainly held shares in companies operating in the financial intermediation and insurance sector, accounting for 36.35% of the total portfolio.

## Operational risk

Operational risk is the risk of direct or indirect losses resulting from a wide range of factors associated with the company's processes, personnel, technology, and infrastructure, as well as external factors other than credit, market, and liquidity risk, such as those arising from legal and regulatory requirements and generally accepted standards of organizational behavior.

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 as a result of procedural, human, or system errors, or due to external events that may jeopardize the entity's reputation. At the same time, operational risk at company level is greatly reduced due to the requirements imposed by the Financial Supervisory Authority (ASF) regarding the manner of organisation, the reports required, the internal control activities carried out and the internal organisation of the company.

The primary responsibility for developing and implementing operational risk controls lies with the company's management. This responsibility is supported by the development of general company-wide standards for operational risk management in the following areas:

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

Compliance with company 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

In June 2025, SSIF BRK FINANCIAL GROUP SA signed an addendum extending the credit line for a period of six months in order to support the company's current activities. The interest rate on the credit line consists of the three-month ROBOR reference index and a fixed margin. The value of the credit line is 12,500,000 lei.

### Interest rates used to determine fair value

No interest rates were used to discount cash flows for the purpose of determining the fair value or testing for impairment of financial instruments, as there were no trade receivables or other financial instruments whose collection was significantly delayed.

For doubtful receivables (receivables whose recovery is uncertain and for which loans have been extended), impairment adjustments were made at the end of the reporting period for the entire amount.

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

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

In lei	Book value				
	Under 3 months	Between 3 and 12 months	More than 1 year old		Without predetermined maturity
<b>June 30, 2025</b>					
<b>Financial assets</b>					
Cash and cash equivalents	73.835.954	73.835.954	-	-	73.835.954
Deposits placed with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	26.504.850				26.504.850
Financial assets designated at fair value through other comprehensive income	31.895.193	-	-	-	31.895.193
Loans and advances granted	-	-	-	-	-
Bonds at fair value	-	-	-	-	-
Other financial assets	9.873.560		-	-	9.873.560

<b>Total financial assets</b>	<b>142.109.558</b>	<b>73.835.954</b>	<b>-</b>	<b>-</b>	<b>142.109.558</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>112</b>	<b>25.000.000</b>	<b>-</b>
		<b>Under 3 months</b>	<b>Between 3 and 12 months</b>	<b>More than 1 year old</b>	<b>Without predetermined maturity</b>
<b>December 31, 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	81.119.599	-	-	-	81.119.599
Deposits placed 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 granted	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>

## Currency risk

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

The capital requirement for currency risk is determined in accordance with the provisions of EU Regulation No. 575/2013 on capital adequacy relating to 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 currency risk if exposures to this risk exceed 2% of total own funds.

Exposure to currency risk consists of the following elements:

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

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

<b>June 30, 2025 Financial assets</b>	<b>RON</b>	<b>EUR</b>	<b>USD</b>	<b>Other currencies</b>
Cash and cash equivalents	68.378.343	4.769.111	5.893	682.607
Deposits placed with banks	-	-	-	-
Financial assets at fair value through profit or loss	26.504.850	-	-	-
Financial assets designated at fair value through other comprehensive income	31.012.558	-	882.635	-

Bonds at fair value through profit or loss	-	-	-	-
Loans and advances granted	-	-	-	-
Other financial assets	7.135.950	1.066.904	1.670.707	-
<b>Total financial assets</b>	<b>133.031.701</b>	<b>5.836.014</b>	<b>2.559.235</b>	<b>682.607</b>

Financial liabilities	112	-	-	-
Bond liabilities	25.000.000	-	-	-
Dividends payable	-	-	-	-
Financial liabilities at amortized cost	-	-	-	-
<b>Total financial liabilities</b>	<b>25.000.112</b>	-	-	-

*In lei*

<b>December 31, 2024 Financial assets</b>	<b>RON</b>	<b>EUR</b>	<b>USD</b>	<b>Alte valute</b>
Cash and cash equivalents	75.688.110	5.420.017	11.246	227
Deposits placed with banks	-	-	-	-
Financial assets at fair value through profit or loss	33.657.979	-	283.742	21.021
Financial assets designated at fair value through other comprehensive income	31.833.824	-	882.635	-
Bonds at fair value through profit or loss	-	-	-	-
Loans and advances granted	13.791	-	-	-
Other financial assets	13.138.791	660.519	3.586.856	-
<b>Total financial assets</b>	<b>154.332.495</b>	<b>6.080.536</b>	<b>4.764.479</b>	<b>21.248</b>

Financial liabilities	7.291.140	-	-	-
Bond liabilities	25.000.000	-	-	-
Dividends payable	365.271	-	-	-
Financial liabilities at amortized cost	-	-	-	-
<b>Total financial liabilities</b>	<b>32.656.411</b>	-	-	-

## CAPITAL MANAGEMENT

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

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

BRK FINANCIAL GROUP SA is subject to prudential regulations regarding minimum capital requirements and minimum own funds, as well as minimum liquidity requirements, in order to ensure risk coverage.

- The level of own funds held by the company must cover the highest of the minimum permanent capital requirement, a quarter of the previous year's fixed overheads, or the sum of the requirements calculated on the basis of the set of risk factors ("K factors") as provided for in EU Regulation No. 2033/2019.

- The liquidity requirement has been set so that the company holds liquidity reserves of at least one-third of the requirement based on fixed overheads, in order to be able to operate without having to set aside liquidity specifically for periods of crisis.

Indicator	Reporting as of June 30, 2025	Reporting as of December 31, 2024
Total own funds	20.140.581	20.027.173
Own funds requirement	11.929.522	16.357.313
Own funds ratio	172,73%	137,63%
Liquidity requirement	241,18%	276,94%

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

According to the regulations in force, large exposures, defined as gross exposures exceeding 25% of own funds, are reported to the Financial Supervisory Authority (ASF).

Qualifying holdings, representing a direct or indirect holding of at least 10% of the voting rights or capital of an entity, are also monitored.

## 6. OPERATING SEGMENTS

### Intermediation segment

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

(A) Transaction intermediation services for investors:

- Intermediation of transactions for the sale and purchase of securities traded on the Bucharest Stock Exchange (BVB). For this type of service, clients can choose to be assisted by a broker in carrying out transactions, or they can choose to trade online on their own. Within this segment, BRK also offers clients the possibility 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 services for 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 (shares, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs involved in trading on international markets through BRK Financial Group are among the most attractive on the market.
- Brokerage of transactions with corporate, municipal, and government bonds on the BVB and OTC, respectively, brokerage of transactions with structured products 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 potential issuers:

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

### Own portfolio management segment

Alongside brokerage, managing its own portfolio of financial assets is another important area of BRK Financial Group's 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 its positions in closed-end companies at the end of each year, and adjustments to the value of securities affect the results for the year and may change the picture of the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio by marking to market.

Our portfolio includes the following types of investments:

- Tradable portfolio (shares and bonds listed on the Bucharest Stock Exchange – usually short- or medium-term investments, portfolio of financial instruments listed on international markets – usually speculative investments),
- Fund units,
- Participations in closed companies and loans granted to subsidiaries,
- Capital allocated to the business segment – "Margin loans",
- Capital allocated to the business segment "Issuance of structured products and market making operations" and "Market making for shares" within the Issuer's Market Making program.

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

### Market-making and liquidity provision operations

Since 2012, the company has been acting as a market maker (displaying and maintaining firm bid/ask prices) for various financial instruments. The profit from this type of operation is the spread (difference) between the bid and ask prices.

Market-making operations are a continuous part of the core business and are specific to foreign brokerage firms, so it is reasonable to consider these operations as part of the operational chain of BRK Financial Group.

In 2019, BRK obtained the status of market maker on the regulated spot market of the BVB, signing a first contract under the Issuer's Market Maker program, whereby an intermediary enters into a contract with an issuer to support its liquidity. An important feature of this program is that the market maker assumes much improved listing parameters (minimum volume, maximum spread, market presence) compared to traditional market making. On 30 June 2025, BRK Financial Group provided market-making services for AAGES, Aquila Part Prod Com, Antibiotice Iasi, Bucharest Stock Exchange, DN Agrar Group, Societatea Energetica Electrica, MedLife, One United Properties, Purcari, Romcarbon, Sphera Franchise Group, SN Nuclearelectrica, TeraPlast and Transport Trade Services, Hidroelectrica, Roca Industry Holdingrock1 SA and Transilvania Investments Alliance.

**Information relating to reportable segments is presented as follows:**

## Information on reportable segments

Indicator	Total, of which:	Intermediation	Trading	Unallocated	Total, of which:	Intermediation	Trading	Unallocated	Total reportable segments June 2025	Total reportable segments June 2024
								-		
Income from brokerage activities	5.313.906	5.313.906	-	-	8.761.160	8.761.160	-	-	5.313.906	8.761.160
Income from market making activities	4.944.945	-	4.944.945	-	5.423.666	-	5.423.666	-	4.944.945	5.423.666
Net gains/(losses) realized from financial instruments	(585.701)	-	(585.701)	-	372.687	-	372.687	-	(585.701)	372.687
Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss	(888.497)	-	(888.497)	-	(1.975.675)	-	(1.975.675)	-	(888.497)	(1.975.675)
Net income/(expenses) from provisions for financial assets held as investments	(296.909)	-	(296.909)	-	(860.975)	-	(860.975)	-	(296.909)	(860.975)
Other net income/(expenses) from interest and foreign exchange differences	(853.849)	-	(853.849)	-	(1.135.099)	-	(1.135.099)	-	(853.849)	(1.135.099)
Net income/(expenses) from provisions for risks and expenses	171.457	-	171.457	-	351.786	-	351.786	-	171.457	351.786
Other net income/(expenses)	528.335	-	528.335	-	(48.980)	-	(48.980)	-	528.335	(48.980)
Salary expenses and employee benefits	(4.043.301)	(1.452.958)	(684.356)	(1.905.987)	(5.047.574)	(2.146.622)	(906.069)	(1.994.883)	(4.043.301)	(5.047.574)
Market and intermediary commission expenses	(517.506)	-	(312.244)	(205.262)	(629.124)	-	(485.876)	(143.248)	(517.506)	(629.124)
Intermediation commission expenses	(821.839)	(821.839)	-	-	(1.395.454)	(1.395.454)	-	-	(821.839)	(1.395.454)
Expenses related to licenses and issuance of structured products	(75.774)	-	(75.774)	-	(225.609)	-	(225.609)	-	(75.774)	(225.609)
Expenses related to external services	(1.578.602)	(665.320)	(106.164)	(807.118)	(1.276.977)	(361.546)	(347.732)	(567.699)	(1.578.602)	(1.276.977)
Expenses related to collaborators	(35.047)	(35.047)	-	-	(227.010)	(227.010)	-	-	(35.047)	(227.010)
Other expenses related to core business	(525.663)	(235.996)	-	(289.667)	(499.522)	(316.709)	(23.540)	(159.273)	(525.663)	(499.522)
Value adjustments of intangible and tangible assets	(449.730)	-	-	(449.730)	(453.045)	-	-	(453.045)	(449.730)	(453.045)
Expenses related to other long-term employee benefits	-	-	-	-	-	-	-	-	-	-
Total disclosed:	<b>286.225</b>	<b>2.102.746</b>	<b>1.841.243</b>	<b>(3.657.764)</b>	<b>1.134.255</b>	<b>4.313.820</b>	<b>138.585</b>	<b>(3.318.148)</b>	<b>286.225</b>	<b>1.134.255</b>
Reportable segment profit before tax	<b>288.745</b>	<b>2.102.746</b>	<b>1.843.763</b>	<b>(3.657.764)</b>	<b>1.134.255</b>	<b>4.313.820</b>	<b>138.585</b>	<b>(3.318.148)</b>	<b>1.134.255</b>	<b>1.134.255</b>
Income tax	-	-	-	-	-	-	-	-	-	-
Assets of the reportable segment, of which:	<b>152.878.574</b>	<b>82.766.674</b>	<b>59.363.284</b>	<b>10.748.616</b>	<b>187.554.223</b>	<b>92.445.699</b>	<b>85.262.796</b>	<b>-</b>	<b>274.842.490</b>	<b>274.842.490</b>
- Intangible assets	176.520	-	-	176.520	211.860	-	-	269.485	211.860	284.138
- Property, plant, and equipment	9.287.481	-	-	9.287.481	9.679.759	-	-	9.576.243	9.679.759	8.144.529
- Investment property	-	-	-	-	-	-	-	-	-	-

- Financial investments	58.400.043	-	58.400.043	-	66.659.278	-	72.936.125	-	<b>66.659.278</b>	<b>93.033.997</b>
Other financial assets	9.893.961	9.893.961	-	-	17.386.166		9.313.222		<b>17.386.166</b>	
- Loans and advances granted	-	-	-	-	13.791	-	2.907.625	-	<b>13.791</b>	<b>3.546.474</b>
- Trade receivables and other receivables	1.284.615	-	-	1.284.615	1.637.417	92.445.699	105.824	-	<b>1.637.417</b>	<b>2.412.059</b>
- Cash and cash equivalents	73.835.954	72.872.713	963.241	-	81.119.599	139.685.153	10.058.190	37.634.093	<b>81.119.599</b>	<b>158.869.156</b>
Liabilities of the reportable segment, of which:	113.096.591	74.086.899	25.882.076	13.127.616	136.636.619	90.124.827	33.443.818	13.067.974	<b>136.636.619</b>	<b>275.977.504</b>
- Amounts due from customers	74.086.899	74.086.899	-	-	90.124.827	90.124.827			<b>90.124.827</b>	<b>199.932.104</b>

## 7. INTANGIBLE ASSETS

<i>In lei</i>	<b>Licenses and computer programs</b>	<b>Advances</b>	<b>Total</b>
<b>Cost</b>			
Balance as of January 1, 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	-	-	-
Of which by transfer	-	-	-
<b>Balance as of June 30, 2025</b>	<b>5.346.928</b>	<b>28.844</b>	<b>5.375.772</b>
Balance as of January 1, 2024	5.082.226	-	5.082.226
Depreciation during the year	80.725	-	80.725
Impairment losses recognized as expenses	-	-	-
Depreciation related to disposals	-	-	-
<b>Balance as of December 31, 2024</b>	<b>5.162.951</b>	<b>-</b>	<b>5.162.951</b>
Balance as at 1 January 2024	5.162.951	-	5.162.951
Depreciation during the year	36.301	-	36.301
Impairment losses recognised as expenses	-	-	-
Depreciation related to disposals	-	-	-
<b>Balance as at 30 June 2025</b>	<b>5.199.252</b>	<b>-</b>	<b>5.199.252</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 June 30, 2025	147.676	28.844	176.520

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

The useful lives used to calculate intangible assets are on average 3 years, and the straight-line method of amortization is used.

The annual amortization expenses for intangible assets are included in the statement of comprehensive income under *Adjustments to the value of tangible and intangible assets*.

## 8. TANGIBLE ASSETS

<i>In lei</i>	Land and buildings	Technical equipment and means of transport	Furniture, office equipment, and other	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	-	<b>970.985</b>
Transfers to/from fixed assets in progress	-	-	-	-	-
Entry following the enforcement of guarantees received	-	-	-	-	-
Revaluation of fixed assets:	-	-	-	-	-
offset of depreciation in balance with assets	-	-	-	-	-
recording of increase in value	-	-	-	-	-
Transfers to assets held for sale	-	-	-	-	-
Transfers from investment property	-	-	-	-	-
Disposals of tangible fixed assets:	-	-	-	-	-
- through sale	-	(239.155)	-	-	<b>(239.155)</b>
- through scrapping	-	-	-	-	-
<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 01.01.2025</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 made	-	30.855	30.610	-	<b>61.465</b>
Transfers to/from fixed assets in progress	-	-	-	-	-
Entry following the enforcement of guarantees received	-	-	-	-	-
Revaluation of fixed assets:	-	-	-	-	-
offset depreciation balance with assets	-	-	-	-	-
record increase in value	-	-	-	-	-
Transfers to assets held for sale	-	-	-	-	-
Transfers from investment property	-	-	-	-	-
Disposals of tangible fixed assets:	-	-	-	-	-
- through sale	-	(120.252)	-	-	<b>(120.252)</b>
- through scrapping	-	-	-	-	-
<b>Balance as of June 30, 2025</b>	<b>9.108.230</b>	<b>3.076.457</b>	<b>539.259</b>	<b>22.343</b>	<b>12.746.290</b>
<b>Balance as of 01.01.2024</b>	<b>-</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 items in the comprehensive income statement	-	-	-	-	-
Depreciation related to disposals of fixed assets	-	-	-	-	-
Depreciation related to fixed asset disposals	-	- 169.466	(10.807)	-	<b>(180.273)</b>
Offsetting depreciation in the balance sheet with 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 01.01.2025</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	188.697	184.326	40.406		<b>413.429</b>
Impairment losses, of which:	-	-	-	-	-
- recognized as expenses	-	-	-	-	-
- deducted from other items in the comprehensive income statement	-	-	-	-	-
Depreciation related to disposals of fixed assets	-	(79.939)	-	-	<b>(79.939)</b>
Depreciation related to write-offs of fixed assets	-	-	-	-	-
Offsetting depreciation in the balance with assets upon revaluation	-	-	-	-	-
<b>Balance as of June 30, 2025</b>	<b>547.740</b>	<b>2.304.672</b>	<b>584.053</b>	<b>22.343</b>	<b>3.458.809</b>
<b>Book values:</b>					
Balance as of January 1, 2024	8.557.621	1.034.998	-	22.343	9.599.002
Balance as of December 31, 2024	8.749.187	965.569	-	-	9.679.759
Balance as of January 1, 2025	8.749.187	930.572	-	-	9.679.759
Balance as of June 30, 2025	8.560.490	726.991	-	-	9.287.481

On 30 June 2025, the company operates its headquarters in Cluj Napoca, at 119 Moșilor Street, as well as the properties owned in Bucharest and Suceava, where the agencies for intermediary activities operate. As of 30 June 2025, the company does not own any land for exploitation activities, and the land related to the buildings in operation is included in the value of the buildings. The company does not own any land for exploitation activities as of June 30, 2025, and the land related to the buildings in operation is incorporated in the value of the building.

The annual depreciation expenses are included in the comprehensive income statement under the item "Value adjustments of tangible and intangible assets."

### Tangible assets pledged or mortgaged

#### Presentations on revaluation

Fixed assets representing buildings were last revalued on December 31, 2023. The valuation was performed by an expert appraiser, Neoconsult Valuation SRL, in accordance with International Valuation Standards and the working methodology recommended by ANEVAR.

## 9. FINANCIAL INVESTMENTS

*In lei*

	June-25	Decembre-24
<b>Financial assets measured at fair value through other comprehensive income</b>		
Financial assets measured at fair value through other comprehensive income	31.895.194	32.717.558
<b>Total financial assets designated at fair value through other comprehensive income</b>	<b>31.895.194</b>	<b>32.717.558</b>
<b>Financial assets designated at fair value through profit or loss</b>		
listed shares	21.224.841	21.221.258
listed fund units	317.130	12.719.365
unlisted fund units	4.962.878	-
listed bonds	-	1.098
unlisted bonds	-	-
unlisted shares	-	-
<b>Total financial assets designated at fair value through profit or loss</b>	<b>26.504.849</b>	<b>33.941.721</b>
<b>Total financial investments</b>	<b>58.400.043</b>	<b>66.659.278</b>

Listed securities: shares, bonds, and fund units are valued at the price on June 30, 2025, published by the Bucharest Stock Exchange.

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

Structured products held are valued at the price on 30 June 2025. Financial instruments traded on international markets are futures, options and contracts for difference (CFDs) and are used for speculative and hedging purposes for market maker operations. They are valued at the price on 30 June 2025.

## 10. LOANS AND ADVANCES GRANTED

<i>In lei</i>	June-25	Decembre-24
Loans in margin - gross value	-	-
Loans granted to affiliated parties	9.391.494	9.495.968
Interest on loans granted	1.176.125	788.534
Other loans	-	-
Impairment of loans to affiliated parties	(10.567.619)	(10.270.711)
<b>Loans and advances granted - net value</b>	<b>-</b>	<b>13.791</b>

For the loan granted to FIREBYTE Games SA, BRK Financial Group management considers that these loans are in stage 2 default, so a 100% impairment of the total loan amount in the absolute amount of 595,501 lei was taken into account. For each loan, three scenarios were defined regarding the recoverability of the amounts granted during the period until the maturity of the loan agreement.

For the loans granted to Romlogic Technology SA, the management of BRK Financial Group considers that these loans are in stage 2 default, so a 100% impairment of the total loan amount in the absolute amount of 4,883,658 lei was taken into account to determine the fair value.

For the loans granted to Gocab Software SA, the management of BRK Financial Group considers that these loans are in stage 2 default, so a 100% impairment of the total loan amount in the absolute amount of 3,585,550 lei was taken into account to determine the fair value.

## 11. INVESTMENTS IN ASSOCIATED ENTITIES

Affiliated companies and associated companies (where significant influence is held) are listed below. For those where the ownership share is below 20%, significant influence is due to the presence on the board of directors of the respective company. The percentage of ownership and the value of the participation in lei in the associated entities are as follows:

Entity	Percentage ownership in June 2025	Value of participation June 2025	Percentage ownership in 2024	Value of participation 2024
SAI Broker	99,98%	9.922.483	99,98%	9.478.498
Firebyte Games SA	37,94%	1.182.150	37,94%	1.025.640
Gocab Software	32,53%	845.000	32,53%	971.750
Romlogic Technology SA	90,75%	-	90,75%	-
POWER ENERGY SA	35,00%	3.160.819	50,00%	3.160.820
<b>Total</b>		<b>15.110.453</b>		<b>14.636.707</b>

SSIF BRK FINANCIAL GROUP SA holds a significant stake in SAI Broker SA (99.98%) and has significant influence in Romlogic Technology SA (90.75%), BRK POWER ENERGY (35%), and GOCAB SOFTWARE (32.53%).

In the first half of 2025, no dividends were received from associated companies.

In the first half of 2025, transactions with related parties are as follows:

Entity	Nature of affiliation	Nature of the activity	Volume and share of the respective activity
<b>SAI Broker</b>	Percentage ownership 99.98%	Investment management	-income from brokerage commissions 1,130 lei -income from rents in the amount of 28,564 lei
<b>Romlogic Technology SA</b>	Percentage ownership 90.75%	Manufacture of computers and peripheral equipment	- interest income from loans granted in the amount of 237,200 lei
<b>Gocab Software</b>	Percentage ownership 32.53%	Custom software development (customer-oriented software)	- Interest income from loans granted 183,080 lei - Rental income 0 lei
<b>Firebyte Games SA</b>	Percentage ownership 37.94%	Development of games for mobile devices	-income from interest on loans 32,681 lei - income from rent 12,000 lei
<b>BRK POWER ENERGY SA</b>	Percentage ownership 35%	Business and management consulting	-income from rent in the amount of 2,569 lei

Transactions with related parties were carried out at market value.

On 30 June 2025 and 31 December 2024, the company's receivables from related parties were as follows:

In lei	June-25	December-24
SAI Broker	1.063	5.027
Firebyte Games SA	611.501	562.819
Gocab Software	3.585.550	3.402.510
Romlogic Technology SA	4.883.658	4.645.582
POWER ENERGY SA	434	1.276
<b>Total</b>	<b>9.082.207</b>	<b>8.617.214</b>

## 12. COMMERCIAL AND SIMILAR RECEIVABLES

<i>In lei</i>	June-25	Decembre-24
Trade receivables	642.596	1.045.158
Receivables from the state budget	-	-
Net receivables from debtors	53.001	53.001
Debtors who are former employees and third parties	53.001	53.001
Other debtors	589.017	539.258
<b>Total trade receivables and other receivables</b>	<b>1.284.615</b>	<b>1.637.417</b>

The debtors from the trading of the company's financial instruments originate from transactions concluded in June 2025, with a settlement date of the first two days of July 2025.

Similarly, debtors from financial instruments settled by customers originate from transactions concluded in June 2025 with a settlement date of the first two days of July 2025.

<i>In lei</i>	June-25	Decembre-24
Debtors from trading the Company's financial instruments	9.104.635	17.117.085
Debtors from financial instruments traded by customers	789.326	269.080
<b>Total debtors from trading financial instruments</b>	<b>9.893.960</b>	<b>17.386.166</b>

The movement of value adjustments for impairment of receivables from debtors (employee debtors and third-party debtors) during the year was as follows:

<i>In lei</i>	June-25	Decembre-24
Balance as of January 1	(1.450.738)	-
Additional provisions	-	322.717
Provision write-offs	-	(1.773.455)
<b>Balance as of June 30, 2025</b>	<b>(1.450.738)</b>	<b>(1.450.738)</b>

In the first half of 2025, no adjustments related to debt recoveries were resumed in revenues.

## 13. CASH AND CASH EQUIVALENTS

<i>In lei</i>	June-25	Decembre-24
Cash account related to customers	72.873.568	81.042.020
Cash and cash equivalents	962.386	77.579
<b>Balance as of June 30, 2025</b>	<b>73.835.954</b>	<b>81.119.599</b>

Cash and cash equivalents also include short-term deposits.

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

The company has performed an analysis of the calculation of impairment of cash and cash equivalents in accordance with IFRS 9 and considers that the resulting impact is insignificant in the financial statements 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.

## 14. CAPITAL AND RESERVES

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

<i>lei</i>	Share capital	Nominal value/share	No. of ordinary shares
On January 1, 2024	50.614.493	0.15	337.429.952
On December 31, 2024	50.614.493	0.15	337.429.952
On January 1, 2025	50.614.493	0.15	337.429.952
On June 30, 2025	50.614.493	0.15	337.429.952

<i>In lei</i>	<b>June-25</b>	<b>Decembre-24</b>
Share capital	50.614.492,80	50.614.492,80
Share capital adjustment	4.071.592	4.071.592
Treasury shares	-	-
Capital premiums	5.355	5.355
<b>Total</b>	<b>54.691.439</b>	<b>54.691.439</b>

## 15. RESERVES AND REVALUATION DIFFERENCES

<i>In lei</i>	<b>June-25</b>	<b>Decembre-24</b>
Profit carried forward from transition to IFRS	2.713.367	2.713.367
Carried forward result from the application of IFRS 9	3.392.306	3.392.306
Carried forward result IAS 29	(6.880.234)	(6.880.234)
Carried forward result	(6.387.671)	752.141
Current result	286.225	(6.707.376)
Profit distribution	-	-
<b>Total carried forward result</b>	<b>(6.876.007)</b>	<b>(6.729.796)</b>

### Legal reserves

Legal reserves represent amounts set aside annually from gross profit at a rate of 5% until reaching 20% of the share capital and are recognized as a deduction when calculating income tax.

### 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.

### 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 in the first half of 2025.

## 16. REPORTED RESULT

<i>In lei</i>	<b>June-25</b>	<b>Decembre-24</b>
Differences from the revaluation of tangible assets	6.805.164	6.906.279
Deferred tax related to differences from the revaluation of tangible assets	(558.190)	(558.190)
Legal and statutory reserves	6.114.666	6.114.666
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(23.170.995)	(23.129.055)
Other reserves	2.775.908	2.775.908
-of which from the application of IAS 29 (inflation adjustment)	2.775.908	2.775.908
<b>Total reserves and revaluation differences</b>	<b>(8.033.447)</b>	<b>(7.890.392)</b>

### Result carried forward through transition to IFRS

The deferred result related to the transition to IFRS originates from 2008.  
The deferred result originating from the application of IFRS 9 originates from 2018.

### Retained earnings IAS 29

The financial statements and corresponding amounts for previous periods have been restated to reflect the change in the general purchasing power of the functional currency and, consequently, are expressed in relation to the unit of measurement existing at the end of the reporting period. This capital position includes the impact of restating share capital for inflation for the period 1994–2002.

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

Year	2003	2002	2001	2000	1999	1998	1997	1996	1995
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Capital update index	1.00	1.15	1.41	1.90	2.77	4.04	6.42	16.36	22.71
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Following the application of these updates, the following values were recorded:

Account	Debit	Credit
Result carried forward from the first-time adoption of IAS 29	6.880.234	6.880.234
<b>Total</b>	<b>6.880.234</b>	<b>6.880.234</b>

\* Incorporation of revaluation reserves in 2011.

\*\* Incorporation of reserves from 2007 upon the absorption of SC Investco.

## 17. COMMERCIAL AND OTHER LIABILITIES

<i>In lei</i>	June-25	Decembre-24
Trade payables	449.801	583.432
Payables to employees	127.669	274.496
Payables to the state budget	529.784	421.931
Miscellaneous creditors resulting from house transactions	3.080.989	972.026
Miscellaneous creditors resulting from customer transactions	2.753.877	2.339.548
Miscellaneous creditors resulting from structured products	5.822.402	7.811.061
<b>Total trade payables and other payables</b>	<b>12.764.522</b>	<b>12.402.494</b>

Sundry creditors represent settlements with the Bucharest Stock Exchange in the process of settlement, within the time interval from the execution of transactions on behalf of the entity and/or clients. Miscellaneous creditors also include miscellaneous creditors from trading and refer to the debt for capital-protected products and Turbo certificates issued by the Company and listed on the Bucharest Stock Exchange.

Starting with 2016, for clients who have accounts with external intermediaries, only their funds held with the aforementioned intermediary are reflected in the accounts. The accounts held by these customers are Margin accounts, meaning that they can enter into margin calls, in which case the external intermediary offers customers the possibility of margin loans, with customers providing financial instruments from their own trading portfolio as collateral.

## 18. LOANS

The situation regarding the loans contracted by the Company is as follows:

<i>In lei</i>	June-25	Decembre-24
Long-term liabilities		
Finance lease liabilities	54.175	85.600
Bond loans	24.753.558	24.689.274
<b>Total long-term loans</b>	<b>24.807.733</b>	<b>24.774.874</b>

The shareholders of BRK Financial Group approved, by Resolution of the Extraordinary General Meeting of Shareholders of 26 April 2021, the issuance of corporate bonds with a maturity of 5 years and empowered the Board of Directors to issue any resolution and perform all necessary legal acts and deeds useful and/or appropriate for the implementation of the decisions to be adopted by the Company's Extraordinary General Meeting of Shareholders in connection with the issue of non-convertible bonds by the Company. The management of BRK Financial Group decided by Resolution of the Board of Directors No. 1/23.07.2021 to carry out between 02.08.2021 - 13.08.2021 Private Placement regarding the issuance of bonds for a number of 250,000 bonds, in the amount of 25,000,000 lei.

By the same decision, the management of BRK Financial Group was appointed to take the necessary steps to carry out the private placement and admission to trading of the bonds issued on the regulated market of the Bucharest Stock Exchange. Between August 2, 2021, and August 5, 2021, the Private Placement was effectively carried out, collecting subscriptions from 59 individuals and legal entities, and it was closed early by the Issuer's decision, in accordance with the decisions of the Board of Directors dated 23.07.2021 regarding oversubscription, with an oversubscription rate of 106,283%. The sale price of the Bonds was 100% of the principal, and for subscriptions made between 2 August 2021 and 6 August 2021, 97% of the principal, in accordance with the decisions of the Board of Directors dated 23 July 2021, therefore all transactions were settled at a price of 97% of the principal.

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

<i>In lei</i>	<b>June-25</b>	<b>Decembre-24</b>
Short-term liabilities		
Guaranteed credit lines	112	7.291.140
Current portion of finance lease liabilities	111.473	242.402
Dividends payable	-	335.271
<b>Total Short-term loans</b>	<b>111.585</b>	<b>7.868.813</b>

The credit line contracted by CEC BANK has been extended for a period of 6 months.

Following the signing of the additional extension agreement, the facility will be reduced from 12.7 million lei to 10 million lei, in equal monthly installments until the next maturity date of the facility.

The amounts owed to customers are in fact the amounts advanced by them in bank accounts on the domestic market or in accounts held with external brokers, which are available either for transactions or for withdrawals, depending on the future options of the customers. Their origin is as follows:

<i>In lei</i>	<b>June-25</b>	<b>Decembre-24</b>
Amounts owed to customers		
Customers owed from domestic market transactions	74.071.899	89.979.827
Customers owed from foreign market transactions	-	-
Customers owed from corporate services	15.000	145.000
<b>Balance as of June 30, 2025</b>	<b>74.086.899</b>	<b>90.124.827</b>

## 19. PROVISIONS FOR RISKS AND EXPENSES

<i>In lei</i>	<b>June-25</b>	<b>Decembre-24</b>
<b>Provisions</b>		
Balance as of January 1	423.078	557.628
Cancelled during the period	(171.457)	(467.081)
Constituted during the period	0	332.531
<b>Balance as of June 30, 2025</b>	<b>251.621</b>	<b>423.078</b>

## 20. CONTINGENT ASSETS AND LIABILITIES

In these financial statements, BRK Financial Group SA refers to certain contingent liabilities that may arise as a result of litigation in various stages in which it is involved at the reporting date. These disputes relate to various legal disputes, which may include judicial or administrative proceedings, as well as claims made by third parties. Although the company is currently unable to provide an accurate estimate of the final financial impact, there is a risk that some of these disputes may lead to future financial obligations that could affect the company's financial results and financial position.

There are ongoing lawsuits filed by BRK against former employees, as well as lawsuits in which the BRK GROUP is an active party regarding amounts it is claiming. Not all of the amounts claimed can be determined with precision. There are some cases in which BRK is an active party and which have been won, but where the chances of effective recovery are low (Vastex insolvency case - BRK is currently registered as a creditor).

## 21. INCOME FROM INTERMEDIATION ACTIVITIES

In these financial statements, BRK Financial Group SA refers to certain contingent liabilities that may arise as a result of litigation in which it is involved at the reporting date.

These disputes relate to various legal disputes, which may include judicial or administrative proceedings, as well as claims made by third parties. Although the company is currently unable to provide an accurate estimate of the final financial impact, there is

a risk that some of these disputes may lead to future financial obligations that could affect the company's financial results and financial position.

There are ongoing criminal proceedings brought by the BRK GROUP against former employees, as well as proceedings in which the BRK GROUP is an active party regarding amounts it is claiming. Not all of the amounts claimed can be determined with precision. There are some cases in which BRK is an active party that have been won but where the chances of effective recovery are low, such as the Vastex insolvency case (BRK is currently registered as a creditor).

In this case, BRK is a passive party, namely BRK vs. SAV COM SRL & FACOS SA (2625/86/2023 Tb. Suceava).

The Company's revenue recognition policy is to reflect these revenues at gross values. Gross revenues also include market costs, commissions charged by the Stock Exchange, and by the ASF.

In order to diversify commission income, efforts have been made to continuously expand the range of products and markets on which transactions are carried out. The level of commissions collected for the operations carried out by the Company also included commissions related to operations on foreign markets, as presented above.

Customers are generally assigned to a broker, with the option of conducting transactions both traditionally and online.

Commission income also includes transactions carried out for other non-bank financial institutions, known as custodian contracts, for which SSIF BRK FINANCIAL GROUP SA collects the transaction fees, but the funds related to the sales and purchases do not pass through the company's accounts, but are settled through the custodian's accounts.

<i>In lei</i>	Ongoing activities	Ongoing activities	Interrupted activities		Total	
	June 30, 2025	June 30, 2024	30-June-25	30-June-24	30-June-25	30-June-24
Commission income on the domestic market	1.581.271	3.908.089	-	-	1.581.271	3.908.089
Commission income on the foreign market	200.210	333.506	-	-	200.210	333.506
Income from related activities	843.269	261.412	-	-	843.269	261.412
Subtotal income from brokerage commissions and related activities	<b>2.624.750</b>	<b>4.503.007</b>	-	-	<b>2.624.750</b>	<b>4.503.007</b>
Income from corporate operations	1.272.566	270.220	-	-	1.272.566	270.220
Other brokerage income	1.416.590	3.987.933	-	-	1.416.590	3.987.933
<b>Total income</b>	<b>5.313.906</b>	<b>8.761.160</b>	-	-	<b>5.313.906</b>	<b>8.761.160</b>

## 22. INCOME FROM MARKET MAKING ACTIVITIES

<i>In lei</i>	30-June-25	30-June-24
Net gains on the domestic market	7.436.724	1.497.440
Net gains on the foreign market	(6.400.591)	198.244
Revenues from market making services provided to issuers	3.908.813	3.727.982
<b>Market Making results</b>	<b>4.944.945</b>	<b>5.423.666</b>

## 23. PERSONNEL EXPENSES

<i>In lei</i>	30-June-25	30-June-24
Salary expenses and employee benefits	(3.751.408)	(4.725.648)
Expenses related to mandatory social security contributions and insurance	-	(119.923)
Employee profit sharing	-	-
Expenses related to board member allowances	(291.893)	(202.003)
Board member profit sharing	-	-
Total salary expenses in the comprehensive income statement	<b>(4.043.301)</b>	<b>(5.047.574)</b>
Amounts related to discontinued operations		
- related to salaries	-	-
- related to contributions	-	-
Total	-	-
<b>Total salary expenses and related expenses</b>	<b>(4.043.301)</b>	<b>(5.047.574)</b>

The remuneration of the General Manager and Deputy General Manager is established by the Decision of the Company's Board of Directors based on the remuneration policy submitted for approval by the AGOA, and other benefits granted are in accordance with the collective labor agreement at the unit level.

During the first half of 2025, the company was managed by General Manager Monica-Adriana Ivan.

## 24. EXPENSES COMMISSIONS AND INTERMEDIARIES

Commission expenses include expenses related to commissions and fees charged by capital market institutions:

<i>In lei</i>	30-June-25	30-June-24
Domestic market commission expenses	(1.215.415)	(1.861.244)
Foreign market commission expenses	(123.929)	(163.334)
<b>Total commissions</b>	<b>(1.339.345)</b>	<b>(2.024.578)</b>

## 25. EXPENSES FOR SERVICES RENDERED

<i>In lei</i>	30-June-25	30-June-24
Expenses related to audit fees, lawyers	(337.343)	(231.338)
Expenses related to IT services, software maintenance	(741.574)	(576.351)
Expenses related to consulting and training services	(80.188)	(50.719)
Other expenses related to services provided by third parties	(419.498)	(418.570)
<b>Total Commissions</b>	<b>(1.578.602)</b>	<b>(1.276.977)</b>

## 26. OTHER EXPENSES OF THE CORE ACTIVITY

Other expenses related to core activities mainly refer to:

<i>In lei</i>	30-June-25	30-June-24
Expenses with materials	(43.109)	(72.062)
Expenses with other taxes and fees	(97.737)	(40.052)
Expenses with utilities	(126.625)	(103.318)
Expenses with banking services	(81.529)	(55.600)
Expenses with advertising and publicity	(16.357)	(36.730)
Expenses with telecommunications	(18.657)	(21.734)
Expenses with insurance	(63.814)	(58.758)
Expenses with maintenance and repairs	(2.500)	(16.140)
Expenses with transportation	(16.405)	(33.902)
Expenses with rent	(58.929)	(60.633)
Other expenses	-	(592)
<b>Total</b>	<b>(525.663)</b>	<b>(499.522)</b>

## 27. TRADING PROFITS/(LOSSES)

<i>in lei</i>	30-June-25	30-June-24
Net gains/(losses) from financial instruments	<b>(585.701)</b>	<b>372.686</b>
Dividend income	204.215	203.681
Income from realized transactions with shares and bonds	1.167.086	1.319.143
Losses from realized transactions with shares and bonds	(1.957.002)	(1.150.137)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss	<b>(885.977)</b>	<b>(1.975.675)</b>
Income from the valuation of financial assets measured at fair value through profit and loss	3.332.927	3.985.919
Losses from the valuation of financial assets measured at fair value through profit and loss	(4.218.904)	(5.961.594)
Net income/(expenses) provisions for financial assets	<b>(296.909)</b>	<b>(860.975)</b>
Income from cancellation of provisions for financial assets	157.070	-
Expenses provisions for fixed financial assets	(453.979)	(860.975)
Other net income/(expenses) from interest and exchange rate differences	<b>(853.849)</b>	<b>(1.135.099)</b>
Interest income from loans and bonds	452.923	414.761
Interest income from margin loans	78.636	43.126

Other interest income	115.920	18.830
Interest expenses	(1.266.613)	(1.611.816)
(Expenses)/Income from exchange rate differences house	(234.715)	-
Net income/(expenses) provisions for risks and expenses	<b>171.457</b>	<b>351.786</b>
Expenses with provisions for risks and expenses	-	-
Income from cancellation of provisions for risks and expenses	171.457	351.786
Other net provisions	-	-
Other net income/(expenses)	<b>528.335</b>	<b>(48.980)</b>
Net gains/(losses) from the sale of assets	33.386	11.117
Other operating expenses	(21.399)	(157.810)
Other operating income	516.348	97.713
<b>Net financial result recognized in the profit or loss account</b>	<b>(1.922.644)</b>	<b>(3.296.257)</b>
<b>Recognized in other elements of comprehensive income</b>	<b>30-June-25</b>	<b>30-June-24</b>
<i>In lei</i>		
Detailed on the following page		
<b>Recognized in other comprehensive income</b>		
<i>in lei</i>		
Net change in fair value of available-for-sale financial assets transferred to profit or loss	(41.940)	(13.188)
Net change in 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 relating to available-for-sale financial assets	-	-
Income tax relating to financial income and expenses recognized directly in other comprehensive income	-	-
Financial income recognized in other comprehensive income, net of tax	-	-

Net unrealized gains/(losses) from the fair value measurement of investments through profit or loss for the first half of 2024 were mainly generated by the net change in the fair value of financial instruments that are part of the trading portfolio for which the Company analyzed the opportunities for sale.

Net gains/(losses) from trading financial assets recorded at fair value through profit or loss represent the income from the disposal of securities reduced by the cost of those securities, for transactions where this difference is positive.

Dividend income is recorded in the profit or loss account at net value. The tax rates applicable to dividends for the period ended June 30, 2025 were 10%.

<i>In lei</i>	30-June-25	30-June-24
	204.215	203.681
<b>TOTAL</b>	<b>204.215</b>	<b>203.681</b>

## 28. EARNINGS PER SHARE

### Basic earnings per share

The calculation of basic earnings per share as of June 30, 2025 is based on the profit attributable to shareholders (entirely ordinary shareholders) and the average number of ordinary shares outstanding of 337,429,952 shares.

### Profit attributable to ordinary shareholders

	30-June-25	30-June-24
<b>Attributable profit:</b>		
Shareholders of the Company	286.225	1.134.255
Uncontrolled interests	-	-
<b>Profit for the period</b>	<b>286.225</b>	<b>1.134.255</b>
<b>Total attributable global result:</b>		
Shareholders of the Company	143.170	1.121.067
Uncontrolled interests	-	-
<b>Total comprehensive income for the period</b>	<b>143.170</b>	<b>1.121.067</b>
<b>Earnings per share</b>	<b>0,0008</b>	<b>0,0034</b>

The result presented is after calculating income tax.

	30-June-25	30-June-24
<b>Attributable profit:</b>		
Shareholders of the Company	286.225	1.134.255
Uncontrolled interests	-	-
<b>Profit for the period</b>	<b>286.225</b>	<b>1.134.255</b>
<b>Total attributable global result:</b>		
Shareholders of the Company	286.225	1.134.255
Uncontrolled interests	-	-
<b>Total comprehensive income for the period</b>	<b>286.225</b>	<b>1.134.255</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	0,0008	0,0034
Diluted earnings per share (lei)		
Ongoing activities		
Basic earnings per share (lei)	0,0008	0,0034
Diluted earnings per share (lei)		

#### Weighted average number of ordinary shares

Year	June -25	June-2024	2023	2022	2021
Number of shares	337.429.952	337.429.952	337.429.952	337.749.919	337.749.919

## 29. HIERARCHY OF FAIR VALUES

The table below analyses financial instruments recorded at fair value according to the valuation method, with the different levels defined as follows:

- **Level 1:** quoted prices (unadjusted) on active markets, for securities at fair value through profit or loss, the price is that at the end of the period, on the last trading day.
- **Level 2:** Input data other than quoted prices included in Level 1. This includes quoted securities for which valuation methods containing observable values for assets or liabilities have been applied. 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: 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, 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 contain observable values for assets or liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices). the fair value of these securities has been determined either by applying the Discounted Dividend Model (DDM), the Discounted Cash Flow (DCF) method, or the asset-based method, as presented in the Company's accounting policies.

*in lei*

**June 30, 2025**

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

	Level 1 A Level 1 B	Level 2 A Level 2	Level 3a Level 3	Total
<b>Financial assets at fair value through profit or loss, of which:</b>	<b>20.803.847</b>	<b>5.701.003</b>	-	<b>26.504.850</b>
Listed shares	20.803.847	420.995	-	21.224.841
Listed fund units	-	317.130	-	317.130
Unlisted fund units	-	4.962.879	-	4.962.879
Listed bonds	-	-	-	-
Unlisted bonds	-	-	-	-
Unlisted shares	-	-	-	-
Loans and advances granted	-	-	-	-
Other financial instruments	-	-	-	-
<b>Financial assets designated at fair value through other comprehensive income, of which:</b>	<b>6.262.120</b>	<b>3.891.025</b>	<b>20.897.048</b>	<b>31.050.193</b>
Unlisted shares	6.262.120	3.891.025	20.897.048	31.050.193
	<b>27.065.967</b>	<b>9.592.028</b>	<b>20.897.048</b>	<b>57.555.043</b>

*in lei*

**December 31, 2024**

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

	Level 1 A Level 1 B	Level 2 A Level 2	Level 3a Level 3	Total
<b>Financial assets at fair value through profit or loss, of which:</b>	<b>20.758.482</b>	<b>13.183.239</b>	<b>13.791</b>	<b>33.955.512</b>

Listed shares	20.757.384	463.874	-	<b>21.221.258</b>
Listed fund units	-	-	-	<b>0</b>
Unlisted fund units	-	12.719.365	-	<b>12.719.365</b>
Listed bonds	-	-	-	<b>0</b>
Unlisted bonds	1.098	-	-	<b>1.098</b>
Unlisted shares	-	-	-	<b>0</b>
Loans and advances granted	-	-	13.791	<b>13.791</b>
Other financial instruments	-	-	-	<b>-</b>
<b>Financial assets designated at fair value through other comprehensive income, of which:</b>	<b>7.361.102</b>	<b>3.891.025</b>	<b>21.465.430</b>	<b>32.717.557</b>
Unlisted shares	7.361.102	3.891.025	21.465.430	<b>32.717.557</b>
	<b>28.119.584</b>	<b>17.074.264</b>	<b>21.479.221</b>	<b>66.673.068</b>

In preparing the financial statements of BRK Financial Group SA, we wish to note that certain holdings in unlisted companies in our portfolio could not be subject to a revaluation process at the reporting date for various reasons. The reasons include, but are not limited to, difficulties in obtaining complete financial information from certain companies or legal and regulatory restrictions affecting access to the information necessary for a fair assessment.

Therefore, the values assigned to these holdings do not reflect an updated market valuation, and the impact of these omissions cannot be accurately estimated at this time. It is possible that, in the future, in subsequent financial reports or independent revaluations, adjustments to the value of these holdings may be necessary.

We reiterate that BRK Financial Group SA is making every effort to obtain the relevant information and to ensure the transparency and accuracy of the financial statements, but at present we cannot provide a complete and up-to-date market valuation of these assets.

In preparing the financial statements of BRK Financial Group SA, we wish to note that certain holdings in companies in our portfolio could not be subject to a revaluation process at the reporting date for various reasons. The reasons include, but are not limited to, difficulties in obtaining complete financial information from certain companies or legal and regulatory restrictions affecting access to the information necessary for a fair assessment.

Therefore, the values assigned to these holdings do not reflect an updated market valuation, and the impact of these omissions cannot be accurately estimated at this time. It is possible that, in the future, in subsequent financial reports or independent revaluations, adjustments to the value of these holdings may be necessary.

We reiterate that BRK Financial Group SA makes every effort to obtain relevant information and to ensure the transparency and accuracy of the information contained in the financial statements, but at present we cannot provide a complete and up-to-date market valuation of these assets.

The table below shows the change in the carrying amount of investments classified within Level 3 of the fair value hierarchy at the end of the first half of 2025 and December 2024:

**Change in fair value of Level 3**  
*in lei*

	<b>30-June-25</b>	<b>2024</b>
<b>As of January 1</b>	<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	(568.382)	(1.924.780)
Acquisitions during the period(*)	-	3.265.550
Sales during the period(**)	(13.791)	(5.785.869)
Transfers from level 3 of the fair value hierarchy(***)		
<b>On June 30, 2025</b>	<b>20.897.048</b>	<b>21.479.221</b>

## HIERARCHY OF FAIR VALUES (continued)

No.	Financial assets	Fair value as of June 30, 2025 in RON	Evaluation technique	Unobservable input data, ranges of values	The relationship between unobservable input data and fair value
1	Unlisted majority shareholdings	9.922.483	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 shareholdings	-	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 discount for lack of liquidity, the higher the fair value The higher the long-term revenue growth rate, the higher the fair value
3	Unlisted minority interests	5.365.699	Cost approach - adjusted net asset method	Market value of equity relative to its book value:	In the balance sheet, the carrying amount is identified by equity. The lower the resulting price/carrying amount, the lower the fair value.
4	Unlisted minority interests	5.608.866	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 - estimated fair value.	Discount rate (IRR) of annual cash flows: 8.23%	The lower the discount rate for cash flows, the higher the fair value
6	Loans and advances granted	-	Income approach - discounted cash flow method		
	<b>Total</b>	<b>20.897.048</b>			

No.	Financial assets	Fair value as of December 31, 2024 in RON	The evaluation technique	Unobservable input data, ranges of values	The relationship between unobservable input data and fair value
1	Unlisted majority shareholdings	3.160.820	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 shareholdings	9.478.498	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
				Discount for lack of liquidity: 0%	The lower the discount for lack of liquidity, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term revenue growth rate, the higher the fair value
				Market value of equity relative to its book value:	In the balance sheet, the carrying amount is identified by equity. The lower the resulting price/carrying amount, the lower the fair value.
3	Unlisted minority interests	8.826.112	Cost approach – adjusted net asset method	Weighted average cost of capital: 9.6%	The lower the weighted average cost of capital, the higher the fair value
				Control discount: 10%	The lower the discount for lack of control, the higher the fair value
4	Unlisted minority interests	-	Income approach – discounted cash flow method	Long-term revenue growth rate: 3%	The higher the long-term revenue growth rate, the higher the fair value
				Discount rate (IRR) of annual cash flows: 8.23%	The lower the discount rate for cash flows, the higher the fair value.
5	Unlisted bonds	-	Amortized cost approach – estimated fair value.		
6	Loans and advances granted	13.791	Income approach – discounted cash flow method		
<b>Total</b>		<b>21.479.221</b>			

## HIERARCHY OF FAIR VALUES (continued)

**Price/Book Value:** This indicator assesses a company's market price relative to its equity (net assets). It reflects the ratio that investors are willing to pay for the net asset value per share. The P/BV ratio varies significantly depending on the sector of activity.

A company that requires more assets (e.g., a manufacturing company with manufacturing space and equipment) will generally have a significantly lower price/book value indicator than a company whose revenues come 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—equity, 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 absence of control and is used in the discounted cash flow method to determine the value of the minority interest in the capital of the company being valued.

**Liquidity 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 liquidity discount based on professional judgment, taking into account market conditions regarding liquidity and factors specific to the company being valued.

## 30. AFFILIATED PARTIES

### Benefits for key management personnel

Transactions with related parties, in the form of key management personnel, are limited to benefits granted to members of the Board of Directors and members of the executive management, which have been presented in the note Personnel expenses.

### Investments in associates

Note 10 Investments in associates in these financial statements presents all associates, as well as transactions that took place with them during the period.



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*Consolidated half-yearly financial statements*  
*prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS")*  
*as at 30 JUNE 2025*

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## Consolidated Statement of Financial Position as of 30 June 2025

<i>In RON</i>		<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Assets</b>	<b>NOTE</b>		
Intangible Assets	7	3.066.816	5.919.621
Goodwill	1	1.587.271	1.587.271
Tangible fixed assets	8	24.379.558	24.369.798
Financial Assets At Fair Value Through Other Comprehensive Income	10	21.250.502	19.812.610
Financial assets at fair value through profit or loss	10	31.091.748	38.220.001
Loans and advances granted	11	1.026.330	266.386
Trade and other receivables	14	4.711.557	5.708.073
Other financial assets	15	9.873.560	17.365.766
Inventories	16	5.105.681	3.449.740
Client bank accounts	17	72.872.714	80.992.981
Cash and cash equivalents	17	2.625.158	1.041.356
Bond issuance premiums	17	246.442	310.726
<b>Total assets</b>		<b>177.837.337</b>	<b>199.041.824</b>
<b>Liabilities</b>			
Bonds payable	21	28.000.000	28.000.000
Finance lease liabilities	21	184.552	85.600
<b>Total non-current liabilities</b>		<b>28.184.552</b>	<b>28.085.600</b>
Current income tax liabilities		11.545	72.160
Deferred income tax liabilities		558.190	558.190
Deferred revenues		20.781	24.063
Short-term bank borrowings	22	1.478.897	8.762.220
Current portion of finance lease liabilities	22	72.475	353.964
Amounts owed to customers (customers' deposits)	23	74.187.064	90.224.833
Trade and other payables	24	26.083.437	27.727.154
Provisions	25	355.275	576.735
<b>Total current liabilities</b>		<b>102.767.664</b>	<b>128.299.319</b>
<b>Total liabilities</b>		<b>130.952.216</b>	<b>156.384.919</b>
<i>In RON</i>		<b>30.06.2025</b>	<b>31.12.2024</b>
Share capital	18	50.614.493	50.614.493
Share capital adjustment	18	4.071.591	4.071.591
Treasury shares		0	-
Share premium		5.355	5.355
<b>Subtotal equity and related accounts</b>		<b>54.691.439</b>	<b>54.691.439</b>
Revaluation differences		6.805.164	6.906.279
Revaluation reserves on financial assets measured at fair value through other comprehensive income	19	-6.405.767	-5.890.730
Other reserves		8.336.990	8.332.383
<b>Subtotal reserves and revaluation differences</b>		<b>8.736.387</b>	<b>9.347.932</b>
Current result for the group		-981.325	-15.504.228
Retained earnings	20	-23.848.332	-13.096.701
<b>Total equity attributable to equity holders of the company</b>		<b>38.598.169</b>	<b>35.438.442</b>
Non-controlling interests		8.286.953	7.218.463
<b>Total equity and liabilities</b>		<b>177.837.337</b>	<b>199.041.824</b>

## Consolidated statement of comprehensive income as of 30.06.2025

<i>In RON</i>	Note	June 30, 2025	June 30, 2024
<b>Revenues from core activities</b>		<b><u>12.398.631</u></b>	<b><u>19.631.774</u></b>
<b>Revenues from intermediary activities</b>		<b><u>6.405.092</u></b>	<b><u>10.154.408</u></b>
Intermediation commission revenues	23	2.624.750	4.500.591
Fund management revenues		1.091.186	1.395.664
Corporate revenue	23	1.272.566	270.220
Other intermediation revenues	23	1.416.590	3.987.933
Intermediation commission expenses	26	(821.839)	(1.395.454)
<b>Net commission revenue</b>		<b><u>5.583.253</u></b>	<b><u>8.758.955</u></b>
<b>Revenues from market-making activities</b>		<b><u>4.944.945</u></b>	<b><u>5.423.666</u></b>
Net gains from structured product transactions	24	1.036.132	1.695.684
Revenues from market-making services provided to issuers	24	3.908.813	3.727.982
Expenses for licenses and issuance of structured products		(75.774)	(225.609)
<b>Net revenues from market-making activities</b>		<b><u>4.869.171</u></b>	<b><u>5.198.057</u></b>
<b>Other revenues from core activities</b>	4	<b><u>1.048.594</u></b>	<b><u>4.053.700</u></b>
Revenues from services rendered		990.449	3.499.348
Revenues from the sale of finished goods and merchandiser		18.543	43.524
Revenues from inventory variatio		39.602	(25.139)
Other revenues from core activities		-	535.967
<b>Expenses from core activities</b>		<b><u>(12.303.505)</u></b>	<b><u>(13.738.476)</u></b>
Employee salaries and benefits expense	25	(5.174.079)	(7.792.902)
Market and intermediary commission expenses	26	(545.496)	(692.075)
Expenses related to external services	27	(2.132.094)	(2.161.667)
Expenses related to employees		(35.047)	(227.010)
Expenses related to raw materials and supplies		-	9.486
Other expenses related to core business activities	28	(869.162)	(1.425.145)
Value adjustments of intangible and tangible assets		(3.547.627)	(1.449.163)
<b>Profit/(loss) from core business</b>		<b><u>(802.487)</u></b>	<b><u>4.272.236</u></b>
<b>Financial investment activity</b>			
<b>Net gains/(losses) realized from financial instruments</b>	29	<b><u>(582.566)</u></b>	<b><u>384.669</u></b>
Income from dividends		204.215	203.681
Income from realized transactions with shares and bonds		1.178.570	1.332.095
Losses from realized transactions with shares and bonds		(1.965.351)	(1.151.107)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss</b>	29	<b><u>(846.938)</u></b>	<b><u>(1.933.367)</u></b>
Income from the measurement of financial assets at fair value through profit and loss		3.371.966	4.028.227
Losses from the measurement of financial assets at fair value through profit and loss		(4.218.904)	(5.961.594)
<b>Net income/(expenses) from provisions related to non-current financial assets</b>	28	<b><u>(296.909)</u></b>	<b><u>(860.975)</u></b>
Income from reversal of provisions related to non-current financial assets		157.070	-
Expenses with provisions related to non-current financial assets		(453.979)	(860.975)
<b>Other net interest income/(expenses) and foreign exchange differences</b>	29	<b><u>(931.708)</u></b>	<b><u>(1.355.458)</u></b>
Interest income on loans and bonds		452.919	(173.028)
Interest income on margin loans		-	43.126
Other interest income		348.545	212.956
Interest expense		(1.498.133)	(1.254.361)
(Expense)/Income from foreign exchange differences		(235.039)	(184.151)
<b>Net income/(expenses) from provisions for risks and expenses</b>	21	<b><u>221.457</u></b>	<b><u>546.589</u></b>
Provisions for risks and expenses		-	-
Income from reversal of provisions for risks and expenses		221.457	546.589
Other net provisions		-	-
<b>Other net income/(expenses)</b>	29	<b><u>936.920</u></b>	<b><u>(2.928.611)</u></b>
Net gains/(losses) from the sale of assets		18.243	14.813
Income from fixed assets		537.767	-
Other operating expenses		(89.221)	(2.786.254)
Other operating income		470.131	(157.170)
<b>Result of financial investment activities</b>		<b><u>(1.499.744)</u></b>	<b><u>(6.147.153)</u></b>
<b>Result of operating activities (core and financial investments)</b>		<b><u>(2.302.231)</u></b>	<b><u>(1.874.917)</u></b>
Expenses with other long-term employee benefits		-	-
Expenses with goodwill impairment		-	-

<b>Profit/(Loss) before tax</b>		(2.302.231)	(1.874.917)
Income tax expense	<b>30</b>	(51.339)	(68.866)
<b>Profit/(Loss) from continuing operations</b>		<b>(2.353.570)</b>	<b>(1.943.783)</b>
Discontinued operations		-	-
Loss from discontinued operations (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>(2.353.570)</b>	<b>(1.943.783)</b>
<b>Other elements of the overall result</b>			
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss		(616.152)	(13.188)
<b>Items that can be reclassified to profit and loss</b>			
Net change in fair value of available-for-sale financial assets			
Other changes in equity			
Other changes in equity		4.757.203	
<b>Items that cannot be reclassified to profit and loss</b>			
Changes in the value of fixed assets used		-	
Changes in the value of real estate investments			
Creation/cancellation of reserves from profit for granting free shares to employees			
Tax related to other elements of comprehensive income			
<b>Total other comprehensive income for the period</b>		<b>4.141.051</b>	<b>(13.188)</b>
<b>Total income statement and other comprehensive income for the period</b>		<b>(2.353.570)</b>	<b>(1.956.971)</b>
<b>Attributable profit:</b>			
Shareholders of the Company		(981.328)	(808.530)
Non-controlling interests		(1.098.740)	(1.135.211)
<b>Total profit for the period</b>		<b>(2.080.068)</b>	<b>(1.943.741)</b>
<b>Overall result attributable:</b>			
Shareholders of the Company		3.159.723	(821.718)
Non-controlling interests		1.068.464	(1.135.211)
<b>Total overall result for the period</b>		<b>4.228.187</b>	<b>(1.956.929)</b>
<b>Earnings per share</b>			
Basic earnings per share (ron)	<b>31</b>	-0,003	-0,002
Diluted earnings per share (ron)	<b>31</b>	-0,003	-0,002
<b>Ongoing activities</b>			
Basic earnings per share (lei)	<b>31</b>	-0,003	-0,002
Diluted earnings per share (lei)	<b>31</b>	-0,003	-0,002
30.06.2025			
Weighted average number of shares outstanding:		337.429.952	337.429.952

## Consolidated statement of changes in equity for June 30, 2025

In RON	Share capital	Capital adjustments	Capital bonuses	Revaluation differences	Legal and statutory reserves	Reserves from the revaluation of FVTOCI financial assets	Other reservations	The reported result	Total equity attributable to shareholders of the company	Uncontrolled interests	Total equity
Balance as of January 1, 2025	50.614.493	4.071.591	5355	6.906.279	6.114.666	(5.890.730)	2.217.719	(28.600.929)	35.438.445	7.218.489	42.656.934
Profit for the period	-	-	-	-	-	-	-	(981.328)	(981.328)	(1.098.740)	(2.080.068)
Other comprehensive income	-	-	-	-	-	(515.037)	-	-	(515.037)	-	(515.037)
Gain transferred to profit or loss	-	-	-	-	-	-	-	-	-	-	-
Changes in value of available-for-sale non-current assets	-	-	-	-	-	-	-	-	-	-	-
Changes in value of non-current assets in use	-	-	-	(101.115)	-	-	-	-	(101.115)	-	(101.115)
Changes in value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	4.606	-	-	4.752.599	4.757.203	2.167.204	6.924.407
Deferred income tax related to non-current assets	-	-	-	-	-	-	-	-	-	-	-
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Decreases in share capital	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for assets sold to reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	(101.115)	4.606	(515.037)	-	4.752.599	4.141.051	2.167.204	6.308.255
Total comprehensive income for the period	-	-	-	(101.115)	4.606	(515.037)	-	3.771.271	3.159.723	1.068.464	4.228.187
Transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Repurchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	50.614.493	4.071.591	5.355	6.805.164	6.119.272	(6.405.767)	2.217.719	(28.600.929)	35.438.442	8.286.953	46.885.121

## Consolidated statement of changes in equity for December 31, 2024

In RON	Share capital	Capital adjustments	Capital bonuses	Revaluation differences	Legal and statutory reserves	Reserves from the revaluation of FVTOCI financial assets	Other reservations	The reported result	Total equity attributable to shareholders of the company	Uncontrolled interests	Total equity
Balance as at January 1, 2024	50.614.493	4.071.591	5.256.506	7.108.510	6.095.560	(4.366.105)	2.217.719	(12.562.839)	58.435.435	1.287.804	59.723.239
Profit for the period	-	-	-	-	-	-	-	(15.504.229)	(15.504.229)	(4.212.512)	(19.716.742)
Other comprehensive income	-	-	-	-	19.106	(1.524.625)	-	-	(1.505.520)	-	(1.505.520)
Gain transferred to profit or loss	-	-	-	-	-	-	-	-	-	-	-
Changes in value of available-for-sale non-current assets	-	-	-	-	-	-	-	-	-	-	-
Changes in value of non-current assets in use	-	-	-	(202.231)	-	-	-	(533.861)	(736.092)	-	(736.092)
Changes in value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	19.106	(1.524.625)	-	-	(1.505.521)	10.143.172	8.637.651
Deferred income tax related to non-current assets	-	-	-	-	-	-	-	-	-	-	-
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Decreases in share capital	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for assets sold to reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	(202.231)	19.106	(1.524.625)	-	(533.861)	(2.241.613)	10.143.172	7.901.559
<b>Total comprehensive income for the period</b>	-	-	-	(202.231)	19.106	(1.524.625)	-	(16.038.090)	(15.403.819)	5.930.660	(15.281.314)
Transactions with shareholders recognized in equity	-	-	(5.251.152)	-	-	-	-	-	(5,251.152)	-	(5,251.152)
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Repurchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized in equity	-	-	(5,251.152)	-	-	-	-	-	(5,251.152)	-	(5,251.152)
Balance as at December 31, 2024	50.614.493	4.071.591	5.354	6.906.279	6.114.666	(5.890.730)	2.217.719	(28.600.929)	35.438.442	7.218.489	42.656.905

## Consolidated cash flow statement for 30 JUNE 2025

	30-Jun-25	31-Dec-24
<b>Cash flows from operating activities:</b>		
<b>Gross profit</b>	<b>(2.302.232)</b>	<b>(16.671.059)</b>
<i>Adjustments for:</i>		
Depreciation and impairment adjustments on tangible and intangible assets	3.547.627	7.462.632
Impairment adjustments on current assets - net	-	4.139.965
Adjustments on provisions for risks and expenses - net	221.457	(788.269)
Adjustments on provisions for financial assets - net	296.909	1.589.437
Adjustments on goodwill	-	840.196
Interest income	(801.464)	(6.064.499)
Interest expenses	1.498.133	3.298.524
Loss/(Profit) from the sale or disposal of tangible and intangible assets		
	(3.772.385)	(1.503.385)
<b>Operating profit before changes in working capital</b>	<b>(1.311.955)</b>	<b>(7.696.458)</b>
Decrease / (Increase) in trade and other receivables	11.353.635	45.448.773
(Increase) / Decrease in inventories	42.883	3.574.934
(Decrease) / Increase in trade and other payables	(13.512.068)	(59.705.445)
<b>Net cash flow generated from operating activities</b>	<b>(3.427.505)</b>	<b>(18.378.196)</b>
Interest paid	(1.498.133)	(3.298.524)
Income tax paid	-	(163.832)
<b>Cash flows from operating activities</b>	<b>(4.925.638)</b>	<b>(21.840.552)</b>
<b>Cash flows from investing activities:</b>		
Payments for the acquisition of tangible assets	(339.881)	(14.137.791)
Proceeds from the sale of tangible and intangible assets	-	94.887
Cash payments for the acquisition of participating interests, investments in financial assets or investment securities	5.393.452	6.890.430
Interest received	801.464	6.064.499
Loans granted or received, including loans granted to related parties	-	-
Share capital increase	-	-
Financial assets measured at fair value through other comprehensive income	-	-
<b>Cash flows from investing activities</b>	<b>5.855.035</b>	<b>(1.087.975)</b>
<b>Cash flows from financing activities:</b>		
Net change in borrowings	(7.283.323)	(12.074.781)
Loans granted to affiliated entities	-	-
Loans for bond issues	-	-
Dividends paid	-	-
Payment of finance lease liabilities	(182.539)	(201.593)
<b>Cash flow used in financing activities</b>	<b>(7.465.862)</b>	<b>(12.276.374)</b>
Net decrease/increase in cash and cash equivalents	(6.398.958)	(35.204.901)
<b>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 financial year</b>	<b>82.034.337</b>	<b>117.239.238</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>75.497.872</b>	<b>82.034.337</b>
<b>Of which:</b>	<b>75.497.872</b>	<b>82.034.337</b>
Cash held on behalf of customers	<b>72.872.714</b>	<b>80.992.981</b>
Cash held on behalf of the company	2.625.158	1.041.356

**General Manager**  
Monica Ivan

**Financial Manager**  
Sandu Pali

## 1. REPORTING ENTITY

BRK GROUP (the "Company") is a financial investment services company based in Romania. Its registered office is located at 119 Motilor Street, Cluj-Napoca, and BRK GROUP's main activity is the brokerage 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 have been prepared in accordance with Norm no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"), applied by entities 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 consolidated annual financial statements for the financial year ended December 31, 2024, have been prepared in accordance with the accounting regulations, standards, and policies included in these financial statements.

In accordance with applicable financial consolidation principles, the financial statements include the information available at the reporting date. However, we have not received financial information from some of our subsidiaries (GoCAB Software SA, Romlogic Technology SRL) for the reporting date of June 30, 2025, which may affect the accuracy and completeness of the consolidated financial statements.

These consolidated financial statements are presented based on the information available at the time of their preparation. In the absence of complete information from the respective subsidiaries, there is a possibility that the final financial results of the group may be subject to adjustments/changes at a later date, when complete information becomes available.

We note that we make every effort to obtain and integrate financial information from all companies included in the consolidation area.

## 2. GROUP ENTITIES

BRK Financial Group's direct holdings in subsidiaries refer to the holdings in the companies presented in the table below.

Company within the group	Main field of activity	Number of shares held	Nominal value of the share	Participation 30.06.2025 (%)	Group interest (%)
SAI BROKER SA	Fund management activities	220.581	10	99,98%	99,98%
Firebyte Games SA	Custom software development activities	16.650.000	0,1	48.81%	48.81%
Gocab Software SA	Custom software development activities	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 production		0.1	50,00%	50%
BRK POWER ENERGY	Electricity production	2.500.000	0,1	50,00%	50,00%

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

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

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

The indirect 35% 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, which in turn 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 - 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 intends to launch, so that through proper management of the financial asset portfolio, it can optimize the ratio between potential return and investment risk. The company has the dynamism and tenacity necessary for such a challenge, as well as the experience accumulated over the years, which together constitute the premises for the success of a policy focused on customer needs.

The company's main field of activity is: 663 - "Fund management activities". The main object of the company's activity, classified according to the Classification of Activities in the National Economy (C.A.E.N.), is: 6630 "Fund management activities": (1) 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 revenues from managing a diversified portfolio of investment funds, including both open-ended funds and alternative investment funds, intended for retail and professional investors.

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

#### FIX INVEST

Authorized by the Financial Supervisory Authority (ASF) through decision no. A/8/14.02.2014. It is an open-ended investment fund with a conservative profile.

#### Prosper Invest

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

#### Fortuna Classic

Registered in the ASF Register under no. CSC06FDIR/120008 on 18.12.2003. The purpose of the fund is to make collective investments in liquid financial instruments, in accordance with the principles of risk diversification and prudent management.

#### Fortuna Gold

Registered in the ASF Register under no. CSC06FDIR/120009, also authorized on 18.12.2003. 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 transformed 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 resources from individuals and legal entities through a periodic offer of fund units, with a view to investing predominantly in shares.

#### Business People 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 successively transformed into:

#### Closed-end venture capital fund (1999),

#### AOPC closed-end investment fund (2006, through ASF Opinion No. 54/30.08.2006),

#### Fund with restrictive policy (2015, ASF Opinion No. 248/22.07.2015),

#### AOPC specialising in shares (2018, ASF Opinion No. 186/26.06.2018).

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, the amendments to the fund rules were approved.

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

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

These funds are established contractually, 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 AIFIP by 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 by ASF Authorization no. 216/11.10.2021, registered under no. CSC09FIAIP/120009.

#### H.Y.B. Invest

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

□ ALPHA Invest

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

- open-ended funds (FIX INVEST Open-Ended Investment Fund, Prosper Invest Open-Ended Investment Fund, Fortuna Classic Open-Ended Investment Fund, Fortuna Gold Fund) closed-end funds, aimed at retail investors (FIAIR BET-FI Index Invest) or professional investors (FIAIP SMART Money, FIAIP Optim Invest, FIAIP H.Y.B. Invest, and FIAIP Alpha Invest) Takeover of FIAIR FOA – Business People Fund (on 01.01.2024) On October 26, 2023, Nova Vision Investments AFIA S.A. signed a contract transferring the management of the FIAIR FOA Alternative Investment Fund – Business People Fund (symbol XFOA) to SAI Broker S.A.

The total value of the transaction is 1,400,000 lei, established in accordance with Annex 3 of the contract:

- Advance payment: 100,000 lei, paid in 2023;
- Principal: 800,000 lei, paid in 2024, after signing the transfer minutes and sending them to ASF;
- Remaining payment of 500,000 lei, spread over five equal annual installments, with the first due in August 2024 and the following at 12-month intervals.

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

On February 1, 2024, the administration of the fund was effectively taken over by SAI Broker S.A., based on:

- ASF Notice no. 457/22.12.2023, regarding the change of administrator;
- ASF Authorization No. 39/March 29, 2024, regarding the amendments to the FOA fund rules;
- The handover-takeover minutes 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 the claim of 500,000 lei, representing the remaining payment, free of charge, to two entities:

- ATM Premium Advertising SRL (CUI 46680789), which took over the first installment of 100,000 lei (paid in 2024, according to the invoice dated October 15, 2024);
  - Mizar SRL (CUI 50324100), which took over the remaining 400,000 lei, in four annual installments.
- On December 31, 2024, SAI Broker S.A. records in its accounts 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 mainly in Romania, focused on creating products and services that meet the needs of advanced markets in the United States and Europe.

Due to this openness to the international scene, the company is directly influenced by changes and instability in the global economy, a phenomenon that has grown and become increasingly significant over the past two years, affecting our strategy and operations. The year 2024 proved to be an extremely complicated one for Firebyte Games, as it encountered major obstacles in several key areas: they faced difficulties in attracting new publishing contracts to support their growth, the product development process was hampered by various factors, and in the blockchain sector, they had to navigate a landscape full of uncertainties and unexpected challenges. Since the last months of 2023, the company had anticipated a series of economic difficulties that could affect it. The company stated that it was prepared for some problems, but what happened in 2024 was far beyond expectations—the global economic situation, especially in the US and European markets where it focuses its efforts, worsened dramatically. This situation was caused by several key factors:

Changing trends in the gaming industry – In the past, they worked well with partners who focused on hyper-casual games, i.e., simple, fast-paced titles that are easy to play. Recently, these partners have decided to change direction and invest in more complex games that require more development time and involve more elaborate stories or game mechanics.

## General Information - Gocab Software SA

GoCab Software is a company that has developed and operates an app exclusively for taxi drivers, with over 5,000 partner taxi drivers throughout the country, and is already available in 19 cities (Bucharest, Cluj-Napoca, Braşov, Oradea, Baia Mare, Craiova, Tulcea, Buzău, Iaşi, Sibiu, Arad, Timişoara, Deva, Reşiţa, Galaţi, Brăila, Alexandria, Giurgiu, Constanţa). Through the GoCab app, passengers can easily and quickly order a taxi online from any city in the country, and the process is intuitive. The app offers a pleasant experience for users, who enjoy transparency in terms of the price of the trip and complete flexibility in terms of payment methods: by card directly in the app, by physical card, cash, or vouchers offered free of charge by the app developers. In addition, all drivers are verified, and trips are geo-tracked for added safety.

The modules developed and integrated into the GoCab application target:

- Orders,
- Dispatchers/Transporters,

- Corporate,
- Fleets,
- Collections and payments,
- Bonuses,
- Partners,
- Notifications,
- Users.

The company aims to:

- Develop the most appreciated and used application in Romania among taxi drivers,
- Increase the quality of urban transport services, in the taxi sector,
- Increase revenues or benefits for taxi drivers through partnerships and additional services.
- The company's two main investment directions are:
  - Developing the application suite by implementing modules that facilitate and/or automate the processes used in taxi operations,
  - Marketing campaigns targeting customers and drivers who use the GoCab application.
- The monetization model adopted/targeted:
  - The GoCab Pro service, through which customers will receive a guarantee that their order will be fulfilled, and taxi drivers will be guaranteed a minimum number of orders for a predefined period,
  - Related services, through partnerships, developed by the company in the interest of GoCab affiliates, which will generate a significant portion of operating revenue.
  - Monetization of orders placed through the standard service will represent an alternative source of operating revenue.

## General Information - Romlogic Technology SA

The company started its activity through a technical blog designed to support several projects. One of them involved a long-term collaboration with a taxi dispatch center in Bucharest. Growing very quickly and reaching a high level, it has become a complete and efficient solution for transportation services.

The company offers software support for various projects, hardware maintenance, and IT infrastructure implementation. Innovation is a key element of the company's activity. It is constantly concerned with discovering new developments on the market and implementing them in the services it offers, with the aim of becoming more efficient and expanding its area of knowledge. A very good example of innovation is the Equinox device, which incorporates a radio transceiver, a GPS, dedicated control software, and, of course, the classic taximeter.

## 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 mainly to the system services market (balancing market - tertiary system). At the same time, the power plant will also produce thermal energy that can be delivered to third parties located in the vicinity of the plant.

The total value of the investment amounts to approximately €8.5-9 million (depending on the location), of which €4.75 million will represent a supplier credit from the electric engine manufacturer. The company intends to purchase the land necessary for the investment and is currently conducting due diligence for a possible location. After acquiring the land, the company will begin the process of obtaining the necessary permits and authorizations to carry out the investment, while also initiating a fundraising campaign 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 owns 50% of the share capital of BRK Power Energy (35% through SSIF BRK Financial Group and 15% through SAI Broker). This project aims to build a thermoelectric power plant equipped with two 1.5 MW engines = 3 MW, which will produce both electricity and thermal energy in cogeneration. To this end, BRK Cogen has leased land from the Vatra Dornei City Hall for a period of 15 years, obtained the building permit and cooling agreements. A large part of the investment (90% of the value of the engines) was financed through a supplier credit, and the difference through shareholder contributions.

In terms of market opportunity, BRK Cogen will operate in the balancing market, a market with low competition and very high profit margins. The risks associated with the project stem from the legislative/regulatory framework of the market, but 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. In terms of revenue projections, BRK PE will have three major sources of income: from the sale of electricity, from the sale of thermal energy, and from the reservation fee it collects passively.

## General Information - BRK Power Energy SA

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

Affiliated company	Calculation based on equity capital as of the date	Initial calculation of goodwill	Value at 30.06.2025	Value at 31.12.2024
Firebyte Games SA	30.06.20	874.772	-	-
Gocab Software SA	31.12.21	1.322.486	-	-
SAI Broker	31.12.20	1.823.826	1.587.271	1.587.271
Romlogic Technology SA	31.12.20	7.907.346	-	-
		11.928.432	1.587.271	1.587.271

### 3. 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 the requirements of Regulation 39/2015. updated. for the approval of accounting regulations in accordance with International Financial Reporting Standards. applicable to entities authorized. regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector (A.S.F.).

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

#### b) Basis for assessment

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

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

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

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

The continuous decline in the inflation rate and other factors related to the characteristics of the economic environment in Romania indicate that the economy whose functional currency was adopted by the Company is no longer hyperinflationary, with effect on financial periods beginning on January 1, 2004. Therefore, the provisions of IAS 29 have been adopted in the preparation of the consolidated financial statements up to December 30, 2003.

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

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

#### Business continuity

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

#### Determining fair values

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

the methods described below. Where applicable, additional information on the assumptions used in determining fair values is presented in the specific notes to the respective asset or liability.

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

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

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

## **ii. Trade receivables and other receivables**

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

## **iii. Derivative financial instruments**

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

The fair value of open derivative products at the end of the period is calculated. If at the end of the period there are more sell contracts than buy contracts, the number of open positions is calculated as the number of sell positions minus the number of buy positions, multiplied by the difference between the average sell price and the end-of-period quoted price. The calculation is performed symmetrically in the event that there are more purchase contracts than sale contracts at the end of the period. The resulting value corrects the initial value of the security given by the margin constituted.

## **iv. Financial liabilities**

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

## **v. Loans granted**

Loans granted to related parties are recorded at fair value. Adjustments for loans are calculated based on the stage at which they are classified according to 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 functional currency of the Company. All financial information is presented in Romanian lei (RON), rounded to the nearest unit, unless otherwise specified.

### **d) Foreign currency**

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

The exchange rates of the main foreign currencies, published by the National Bank of Romania on June 30, 2025, are as follows: 5.0770 Lei/EUR; 4.3329 Lei/USD and 5.9329 Lei/GBP (31 December 2024 are as follows: 4.9741 Lei/EUR; 4.7768 Lei/USD and 5.9951 Lei/GBP)

### **e) Use of estimates and professional judgments**

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

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

Information on critical professional judgments in applying 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 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.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods used in these simplified consolidated financial statements are the same as those used in the most recent annual financial statements prepared for the financial year ended December 31, 2024. Income tax for interim periods is calculated using the tax rate and calculation methodology that is expected to be used for the entire annual profit (loss).

## 5. OPERATING SEGMENT

### Intermediation segment

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

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

- Intermediation of securities sale and purchase transactions traded on the Bucharest Stock Exchange (BVB). For this type of service, clients can choose to be assisted by a broker in executing transactions or they can choose to trade online on their own. Within this segment, BRK also offers clients the possibility to trade on margin (based on a credit line granted by the company to the client). liquid shares listed on the Bucharest Stock Exchange.
- Intermediation of transactions on international markets. the company's clients having access to over 100 foreign markets in Europe, North America, and Asia. The range of financial instruments is very diverse (stocks, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs involved in trading on international markets through BRK Financial Group are among the most attractive on the market.
- Intermediation of transactions with corporate, municipal, and government bonds on the Bucharest Stock Exchange and OTC, respectively, intermediation of transactions with structured products on the dedicated market segment of the Bucharest Stock Exchange.
- Intermediation of transactions on the domestic and international markets for institutional clients.

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

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

### Own portfolio management segment

Alongside brokerage, managing its own portfolio of financial assets is another important area of BRK Financial Group's activity, contributing significantly to the company's results. On the other hand, this is also a risk factor, given that BRK Financial Group is required to revalue all positions in its own portfolio at the end of each year, and adjustments to the value of securities affect the results

for the year and may change the picture of the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio by marking them to market.

The following types of investments are found in the company's portfolio:

- Tradable portfolio (shares and bonds listed on the Bucharest Stock Exchange – usually short- or medium-term investments. Portfolio of financial instruments listed on international markets – usually speculative investments);
- Fund units;
- Participations in closed companies and loans granted to subsidiaries;
- Capital allocated to the business segment – “Margin loans”;
- Capital allocated to the business segment “Issuance of structured products and market making operations”;

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

## Information on reportable segments

Indicator	Jun-25								
	Total, of which:	Intermediation	Trading	Fund Management	Mobile game development	Taxi application development/operation	Hardware implementation/maintenance	Electricity production	Unallocated
Income from brokerage activities	6.405.092	5.313.906	-	1.091.186	-	-	-	-	-
Income from market making activities	4.944.945	-	4.944.945	-	-	-	-	-	-
Net gains/(losses) realized on financial instruments	(582.566)	-	(585.701)	3.136	-	-	-	-	-
Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss	(846.938)	-	(888.497)	41.559	-	-	-	-	-
Net income/(expenses) from provisions related to non-current financial assets	(296.909)	-	(296.909)	-	-	-	-	-	-
Other net income/(expenses) from interest and foreign exchange differences	(931.708)	-	(853.854)	75.532	(541)	(114.419)	(114.148)	75.722	-
Net income/(expenses) from provisions for risks and expenses	221.457	-	171.457	50.000	-	-	-	-	-
Other net income/(expenses)	936.920	-	675.083	(2.005)	(6.684)	(70.903)	(90)	341.520	-
Other income from core activities	1.048.594	-	-	-	42.016	819.359	109.104	78.116	-
Salary expenses and employee benefits	(5.174.079)	(1.452.958)	(684.356)	(799.590)	(12.582)	(116.006)	(110.466)	(92.134)	(1.905.987)
Market and intermediary commission expenses	(545.496)	-	(312.244)	(27.990)	-	-	-	-	(205.262)
Intermediation commission expenses	(821.839)	(821.839)	-	-	-	-	-	-	-
Expenses related to licenses and issuance of structured products	(75.774)	-	(75.774)	-	-	-	-	-	-
Expenses related to external services	(2.132.094)	(665.320)	(106.164)	(53.556)	(84.073)	(42.546)	(11.871)	(361.446)	(807.118)
Expenses related to collaborators	(35.047)	(35.047)	-	-	-	-	-	-	-
Other expenses from core activities	(869.162)	(235.996)	-	(52.048)	(25.655)	(156.277)	(48.211)	(61.308)	(289.667)
Value adjustments of intangible and tangible assets	(3.547.627)	-	-	(33.496)	(566.636)	(2.466.130)	(31.636)	-	(449.730)
Expenses related to other long-term employee benefits	-	-	-	-	-	-	-	-	-
Expenses related to the depreciation of goodwill	-	-	-	-	-	-	-	-	-
<b>Total disclosed:</b>	<b>(2.302.231)</b>	<b>2.102.746</b>	<b>1.987.986</b>	<b>292.727</b>	<b>(654.155)</b>	<b>(2.146.922)</b>	<b>(207.318)</b>	<b>(19.530)</b>	<b>(3.657.763)</b>
Reportable segment profit before tax	<b>(2.302.231)</b>	<b>2.102.746</b>	<b>1.987.986</b>	<b>292.727</b>	<b>(654.155)</b>	<b>(2.146.922)</b>	<b>(207.318)</b>	<b>(19.530)</b>	<b>(3.657.763)</b>
Income tax expense	(51.339)	-	-	(47.173)	-	-	-	(10.824)	-
Reportable segment assets, of which:	<b>197.579.622</b>	<b>109.515.815</b>	<b>36.465.347</b>	-	-	-	-	-	-

Intangible assets	3.066.816	176.520	-	2.487.137	1.647.260	1.988.378	533.513	-	-
Property, plant, and equipment	24.369.798	9.287.481	-	82.446	4.893	80.855	8.350	14.843.596	-
Goodwill	1.587.271	-	-	-	-	-	-	-	1.587.271
Financial assets at fair value through other comprehensive income	58.032.611	-	36.338.729	6.530.540	-	600	1.025	8.001.000	-
Other financial assets	17.365.766	17.365.766	-	-	-	-	-	-	-
Loans and advances granted	266.386	1.693.067	-	225.236	-	-	-	-	-
Trade and other receivables	5.708.073	-	-	157.032	141.547	502.229	111.969	3.241.334	1.514.998
Inventories	5.148.564	-	-	-	-	1.999.292	1.419.925	-	30.523
Cash and cash equivalents	82.034.337	80.992.981	126.618	11.484	2.546	171.361	10.351	1.469.045	-
Bond issue premiums	310.726	-	310.726	-	-	-	-	-	-
Liabilities of the reportable segment, of which:	155.744.224	90.224.833	31.980.414	720.717	854.870	7.879.552	8.521.033	9.150.913	6.043.693
Amounts due to customers (customer cash)	90.224.833	90.224.833	-	-	-	-	-	-	-

## 6. INTANGIBLE ASSETS

The cost value, the depreciation related to intangible assets, and their net value are presented in the table below. This value does not include the value of goodwill, which is presented as a separate item in the Consolidated Statement of Financial Position.

Cost	Incorporati on expenses	Developme nt expenses	Concessions, patents, licenses, trademarks, rights, and similar assets	Other intangible assets	Advances granted for intangible assets	TOTAL	
Cost 01.01.2025	2.150	1.168.249	1.078.029	21.047.239	38.717	23.334.384	
Entries		-	5.923	-	-	<b>5.923</b>	
Exits		-	-	-6.710.062	-	<b>(6.710.062)</b>	
Balance at 30.06.2025	2.150	1.168.249	1.083.952	14.337.177	38.717	16.630.245	
Depreciation and impairment losses							
Balance at 01.01.2025	2.150	-	861.211	889.902	15.661.500	-	<b>17.414.763</b>
Depreciation during the financial year		80.097	128.094	1.016.446			1.224.637
Depreciation related to exits		-60.073	-242.290	-2.291.222	-		-2.593.585
Adjustments for impairment of intangible assets in progress		-	-	-2.482.386			-2.482.386
Balance at 30.06.2025	2.150	881.235	775.706	11.904.338	-	13.563.429	
Net balance at 01.01.2025	-	<b>307.038</b>	<b>188.127</b>	<b>5.385.739</b>	<b>38.717</b>	<b>5.919.621</b>	
Balance at 30.06.2025	-	<b>287.014</b>	<b>308.246</b>	<b>2.432.839</b>	<b>38.717</b>	3.066.816	

The intangible assets balance consists of computer programs and software licenses with an average useful life of 3 years, as well as development expenses related to software creation activities, representing applications under development that have not been accepted.

Expenses related to the annual amortization of intangible assets are included in the statement of comprehensive income under the item Value adjustments of tangible and intangible assets.

## 7. TANGIBLE ASSETS

	Land and buildings	Technical installations and means of transport	Furniture, office equipment	Fixed assets under construction	IFRS 16 assets	TOTAL
Cost						
Cost 01.01.2025	9.281.172	3.937.851	984.047	14.474.916	-	<b>28.677.986</b>
Acquisitions	-	7.401.995	30.610	-	-	<b>7.432.605</b>
Construction in progress	-	-	-	-	-	-
Disposals	-	301.624	(18.128)	(7.401.995)	-	(7.118.499)
Balance at 30.06.2025	<b>9.281.172</b>	<b>11.641.470</b>	<b>996.529</b>	<b>7.072.921</b>	-	<b>28.992.092</b>
Depreciation and impairment losses						
Balance at 01.01.2025	531.983	2.774.030	984.047	-	-	<b>4.290.060</b>
Depreciation during the period	188.697	133.777	-	-	-	322.474
Depreciation related to disposals	-	-	-	-	-	-
Balance at 30.06.2025	<b>720.680</b>	<b>2.907.807</b>	<b>984.047</b>	-	-	<b>4.612.534</b>
Net balance at 01.01.2025	8.749.189	1.163.821	-	14.474.916	-	<b>24.387.926</b>
Net balance at 30.06.2025	8.560.492	8.733.663	12.482	7.072.921	-	<b>24.379.558</b>

On June 30, 2025, BRK operates its headquarters in Cluj Napoca, located at 119 Motilor Street, as well as properties in Bucharest, Suceava, and Iasi, where its brokerage agencies are located. As of June 30, 2025, the company does not own any land for its operations, and the land associated with the buildings in operation is included in the value of the buildings.

The annual depreciation expenses are included in the comprehensive income statement under "Value adjustments of tangible and intangible assets."

The straight-line depreciation method was used for the company's other fixed assets. In this case, the tax depreciation does not differ from the accounting depreciation.

The tangible assets in progress related to BRK Power Energy are linked to the preparation of the assets necessary for the company's business activity.

#### Presentations on reassessment

Fixed assets representing buildings were not revalued on June 30, 2025. The valuation values are represented by the values as at 31 December 2023. The valuation was performed by an expert valuer, Neoconsult Valuation SRL, in accordance with International Valuation Standards and the working methodology recommended by ANEVAR.

## 8. FINANCIAL INVESTMENTS

*In lei*

	June-25	Dec-24
Financial assets measured at fair value through other comprehensive income		
Financial assets measured at fair value through other comprehensive income	21.250.502	19.812.610
Total financial assets designated at fair value through other comprehensive income	<b>21.250.502</b>	<b>19.812.610</b>
Financial assets designated at fair value through profit or loss		
listed shares	21.552.821	21.722.817
listed fund units	-	-
unlisted fund units	7.164.341	13.963.054
listed bonds	1.953.111	2.069.776
unlisted bonds	-	-
unlisted shares	421.475	464.354
Other financial instruments	-	-
Total financial assets designated at fair value through profit or loss	<b>31.091.748</b>	<b>38.220.001</b>
Total financial investments	<b>52.342.250</b>	<b>58.032.611</b>

Listed securities: shares, bonds, and fund units are valued at the price published by the Bucharest Stock Exchange on June 30, 2025.

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

Structured products held are valued at the price quoted on 30 June 2025.

Financial instruments traded on international markets are of the futures, options, and contracts for difference (CFDs) type and are used for speculative and hedging purposes for market maker operations. They are valued at the price on 30.06.2025.

## 9. LOANS AND ADVANCES GRANTED

<i>in lei</i>	June-25	Dec-24
Loans in margin - gross value	-	-
Interest on loans granted	472.776	534.696
Other loans granted and amounts receivable	1.510.619	3.134.190
Loan impairment	(957.064)	(3.402.500)
<b>Loans and advances granted - net value</b>	<b>1.026.330</b>	<b>266.386</b>

The balances presented above do not include balances recorded with entities within the group, which have been eliminated through consolidation. However, these balances are presented in the section on related party transactions.

In the first half of 2025, the parent company did not grant any loans to affiliated companies.

For each loan granted in previous years, 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.

For loans granted to Romlogic Technology SA, the parent company's management, based on the accounting policy described in Note 3 to these financial statements, considers that these loans are in stage 2 default, so a 100% impairment was taken into account both from the total value of the loan and from the impairment calculated for the interest calculated on these loans as at 30 June 2025 in the absolute amount of RON 4,645,582 to determine the fair value.

For the loans granted to GOCAB SOFTWARE SA, the parent company's management, based on the accounting policy described in these financial statements in Note 3, considers that these loans are in stage 2 of default, so a 100% impairment was taken into account both from the total value of the loan, to which is added the impairment calculated for the interest calculated on these loans as of June 30, 2025, in the absolute amount of 3,402,510 lei for determining the fair value.

For the loans granted to FIREBYTE GAMES SA, the parent company's management, based on the accounting policy described in these financial statements in Note 3, considers that these loans are in stage 2 default, so a 100% impairment was taken into account both from the total value of the loan, to which is added the impairment calculated for the interest calculated on these loans as at 30 June 2025, in the absolute amount of RON 562,819 for determining the fair value.

The parent company SSIF BRK FINANCIAL GROUP suspended the service offered to clients to carry out margin transactions starting in August 2024.

## 10. INVESTMENTS IN ASSOCIATED ENTITIES

Affiliated companies and associated companies (where significant influence is held) are listed below. For those where the ownership share is below 20%, significant influence is due to the presence on the board of directors of the respective company.

The ownership percentage and the value of the participation in lei in the associated entities are as follows:

Entity	Percentage held in June 2025	Value of participation June 2025	Percentage ownership in 2024	Value of participation 2024
SAI Broker	99,98%	9.922.483	99,98%	9.478.498
Firebyte Games SA	37,94%	1.182.150	37,94%	1.025.640
Gocab Software	32,53%	845.000	32,53%	971.750
Romlogic Technology SA	90,75%	-	90,75%	-
POWER ENERGY SA	35,00%	3.160.819	50,00%	3.160.820
<b>Total</b>		<b>15.110.453</b>		<b>14.636.707</b>

In the first half of 2025, no dividends were received from associated companies.

Transactions with related parties were eliminated through consolidation and, as a result, are not reflected in these financial statements. The transactions that were eliminated are as follows:

Entity	Nature of affiliation	Nature of business	Volume and share of the respective activity
<b>SAI Broker</b>	Percentage ownership 99.98%	Investment management	-income from brokerage commissions 1,130 lei -income from rents in the amount of 28,564 lei
<b>Romlogic Technology SA</b>	Percentage ownership 90.75%	Manufacture of computers and peripheral equipment	-income from interest on loans granted in the amount of 237,200 lei

<b>Gocab Software</b>	Percentage ownership 32.53%	Custom software development (customer-oriented software)	- Interest income from loans granted 183,080 lei - Rental income 0 lei
<b>Firebyte Games SA</b>	Percentage ownership 37.94%	Development of games for mobile devices	- Interest income from loans 32,681 lei - Rental income 12,000 lei
<b>BRK POWER ENERGY SA</b>	Percentage ownership 35%	Business and management consulting	- Rental income in the amount of 2,569 lei

Transactions with related parties were carried out at market value.

Also through the consolidation process, the following mutual balances between related entities were eliminated from these financial statements:

<i>In lei</i>	<b>June-25</b>	<b>June-24</b>
SAI Broker	1.063	5.027
Firebyte Games SA	562.819	562.819
Gocab Software	3.402.510	3.402.510
Romlogic Technology SA	4.645.582	4.645.582
POWER ENERGY SA	434	1.276
<b>Total</b>	<b>8.612.408</b>	<b>8.617.214</b>
Value adjustments made (FIREBYTE GAMES)	(562.819)	(562.819)
Value adjustments made (ROMLOGIC)	(4.645.582)	(4.645.582)
Value adjustments made (GOCAB SOFTWARE)	(3.402.510)	(3.402.510)
<b>Total net value</b>	<b>1.497</b>	<b>6.303</b>

## 11. TRADE RECEIVABLES AND ASIMILATED

<i>In lei</i>	<b>June-25</b>	<b>Dec-24</b>
Trade receivables	2.155.163	2.619.216
Amounts related to unconsolidated affiliated entities	1.449.903	196.877
Receivables from the state budget	550.667	2.179.275
Prepaid expenses	377.386	303.090
Miscellaneous debtors	54.830	358.086
Fixed receivables	117.521	254.149
Other receivables	910.602	690.252
Adjustments for impairment of receivables	(904.515)	(892.872)
	<b>4.711.557</b>	<b>5.708.073</b>

## 12. OTHER FINANCIAL ASSETS

Other financial assets contain balances representing debtors from trading financial instruments:

<i>In lei</i>	<b>June-25</b>	<b>Dec-24</b>
Debtors from trading the Company's financial instruments	9.084.235	17.096.685
Debtors from financial instruments traded by customers	789.326	269.080
<b>Total Debtors from trading financial instruments</b>	<b>9.873.560</b>	<b>17.365.766</b>

The debtors from the trading of the company's financial instruments originate from transactions concluded in June 2025, with a settlement date of the first two days of July 2024.

Similarly, debtors from financial instruments settled by customers originate from transactions concluded in June 2024, with a settlement date of the first two days of July 2024.

### 13. INVENTORIES

<i>In lei</i>	June-25	Dec-24
Raw materials	3.397.647	3.397.647
Spare parts	757.815	759.595
Inventory items	16.387	30.523
Finished products	2.285.792	2.310.597
Goods	2.167.221	2.169.348
Adjustments for depreciation of materials	-	0
Adjustments for depreciation of finished products	(3.519.181)	(3.519.146)
<b>TOTAL</b>	<b>5.105.681</b>	<b>5.148.564</b>

The positions of raw materials, finished products, and goods represent equipment intended for taxi activities, part of which (the goods) are intended for domestic activities, while the raw materials and finished products are intended for the foreign market (the activity of ROMLOGIC TECHNOLOGY SA).

### 14. CASH AND CASH EQUIVALENTS

<i>In lei</i>	June-25	Dec-24
Cash account related to customers	72.190.462	81.177.413
Cash and cash equivalents	3.307.410	856.924
<b>Balance as of June 30, 2025</b>	<b>75.497.872</b>	<b>82.034.337</b>

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

Customer balances in bank accounts are highlighted and managed separately from those of the company and can be used based on trading orders given by customers.

For the purpose of preparing the financial statements for June 30, 2025, the company performed an analysis of the impairment calculation of cash and cash equivalents in accordance with IFRS 9 and considers that the resulting impact is insignificant in the context of the financial statements as a whole.

### 15. CAPITAL AND SIMILAR ACCOUNTS

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

<i>In lei</i>	Share capital value	No. of ordinary shares	Nominal value/ share
On January 1, 2025	50.614.493	337.429.952	0.15
On June 30, 2025	50.614.493	337.429.952	0.15

The composition of capital accounts and other related accounts is as follows as of June 30, 2025:

<i>In lei</i>	June-25	Dec-24
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury shares	-	0
Bonuses	5.355	5.355
<b>Total</b>	<b>54.691.438</b>	<b>54.691.438</b>

### 16. REZERVA SI DEFERENTE DE REEVALUARE

The component of reserves and revaluation differences as at 30.06.2025 is presented below. The positions include only accounts of the parent company.

<i>In lei</i>	June-25	Dec-24
Differences from the revaluation of tangible assets	6.805.164	6.906.279
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(6.405.767)	(5.890.730)
Deferred tax related to differences from the revaluation of tangible assets	-	-
Deferred tax related to revaluation reserves	-	-
Legal and statutory reserves	-	-
Other reserves	8.336.990	8.332.383

Reserves related to own shares

**Total reserves and revaluation differences**

-	-
<b>8.736.387</b>	<b>9.347.932</b>

The item "Reserves from the revaluation of financial assets measured at fair value through other comprehensive income" contains the differences in value related to securities in relation to companies outside the group. Balances of this nature constituted for companies within the group were eliminated through consolidation, as follows:

	<b>June-25</b>	<b>Dec-24</b>
Balances in individual financial statements	(23.129.055)	(23.129.055)
Elimination of balances related to securities at consolidated companies		
SAI Broker	(2.291.969)	(2.291.969)
Firebyte Games SA	(49.978)	(49.978)
Gocab Software SA	6.017.701	6.017.701
Romlogic Technology SA	13.905.440	13.905.440
Power Energy	(342.870)	(342.870)
Balances in consolidated financial statements	<b>(5.890.730)</b>	<b>(5.890.730)</b>

Below are some details regarding the nature of reserve accounts.

#### Revaluation differences

Changes in the value of revaluation differences represent transfers to the revaluation difference reserve account as the expense related to the underlying asset becomes deductible through depreciation.

#### Legal reserves

Legal reserves represent amounts set aside annually from gross profit at a rate of 5% until reaching 20% of share capital and are recognized as a deduction in the calculation of income tax.

#### 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."

## 17. REPORTED RESULT

*In lei*

	<b>June-25</b>	<b>Dec-24</b>
Retained earnings resulting from the transition to IFRS	2.713.367	2.713.367
Retained earnings revalued capital IAS 29 inflation	(6.880.234)	(6.880.234)
Retained earnings resulting from the transition to IFRS	3.392.306	3.392.306
Retained earnings representing the surplus realized from revaluation reserves	643.904	1.076.340
Retained earnings	(7.052.129)	(324.199)
Reserves arising from consolidation related to the parent company	(16.665.546)	(12.752.682)
<b>Total retained earnings</b>	<b>(23.848.332)</b>	<b>(12.775.101)</b>

#### Result carried forward due to transition to IFRS

The result carried forward due to transition to IFRS originates from 2008.

The result carried forward due to the application of IFRS 9 originates from 2018.

#### Carried forward result IAS 29

The financial statements and corresponding amounts for previous periods have been restated to reflect the change in the general purchasing power of the functional currency and, consequently, are expressed in relation to the unit of measurement existing at the end of the reporting period. This equity position includes the impact of restating share capital for inflation for the period 1994–2002.

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

<b>Year</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
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 first-time adoption of IAS 29	6.880.234	-
<b>Total</b>	<b>6.880.234</b>	<b>6.880.234</b>

\* Incorporation of revaluation reserves in 2011.

\*\*Incorporation of reserves from 2007 upon the absorption of SC Investco..

## 18. BOND LOANS

The shareholders of BRK Financial Group approved, by Resolution of the Extraordinary General Meeting of Shareholders on April 26, 2021, the issuance of corporate bonds with a maturity of 5 years and empowered the Board of Directors to issue any resolution and perform all necessary legal acts and deeds. useful and/or appropriate for the implementation of the decisions to be adopted by the company's Extraordinary General Meeting of Shareholders in connection with the issue of non-convertible bonds by the company. The management of BRK Financial Group decided, by Decision of the Board of Directors No. 1/23.07.2021. to carry out between 02.08.2021 and 13.08.2021 the Private Placement regarding the issue of bonds for a number of 250,000 bonds. in the amount of 25,000,000 lei.

By the same decision, the management of BRK Financial Group was appointed to take the necessary steps to carry out the private placement and admit the bonds issued to trading on the regulated market of the Bucharest Stock Exchange.

Between August 2, 2021, and August 5, 2021, the Private Placement was effectively carried out, collecting subscriptions from 59 individuals and legal entities. It was closed early by decision of the Issuer. According to the decisions of the Board of Directors dated July 23, 2021, regarding oversubscription, there was an oversubscription rate of 106.283%. The sale price of the bonds was 100% of the principal. and for subscriptions made between August 2, 2021, and August 6, 2021, 97% of the principal. According to the decisions of the Board of Directors dated July 23, 2021, all transactions were settled at a price of 97% of the principal.

On 05.08.2021, the private placement of BRK Financial Group SA bonds was completed. The value of the bond issue was RON 25,000,000.

## 19. OTHER LOANS

Situatia imprumuturilor contractate de societate se prezinta astfel:

*In lei*

	June-25	Dec-24
<b>Long-term financial liabilities</b>		
Bond loans	28.000.000	28.000.000
Finance lease liabilities	184.552	85.600
	<b>28.184.552</b>	<b>28.085.600</b>
	-	-
<b>Short-term financial liabilities</b>	<b>Iunie-25</b>	<b>Decembrie-24</b>
Secured credit lines	1.478.897	8.762.220
Current portion of finance lease liabilities	72.475	353.964
<b>Total short-term liabilities</b>	<b>1.551.372</b>	<b>9.116.184</b>

Real estate collateral (headquarters and branch offices). Mortgage on certain share packages held in own account. Assignment of income from market making contracts. The credit line was secured by the following real estate assets:

No	Pledged properties	Category	Value euro	Value lei
1	Apartment in Suceava	fixed assets in use	38.400	176.517
	Property in Bucharest	fixed assets in use		
2	Bocsa		157.000	721.698
3	Property in Cluj-Motilor	fixed assets in use	1.032.700	4.747.115
4	Apartment in Iasi	fixed assets in use	41.000	188.469
	<b>Total</b>		<b>1.269.100</b>	<b>5.833.799</b>

## 20. AMOUNTS OWED TO CUSTOMERS

Amounts owed to customers represent the amounts advanced by them to bank accounts on the domestic market or to accounts held with foreign brokers, which are available either for transactions or for withdrawals depending on the future options of the customers. Their origin is as follows:

*In lei*

<b>Amounts owed to customers</b>	<b>June-25</b>	<b>Dec-24</b>
Customers owed from domestic market transactions	74.172.064	89.979.827
Customers owed from foreign market transactions	-	-
Customers owed from corporate services	15.000	245.006
<b>Total customer debt</b>	<b>74.187.064</b>	<b>90.224.833</b>

## 21. COMMERCIAL AND OTHER LIABILITIES

*In lei*

	<b>June-25</b>	<b>Dec-24</b>
Trade payables	21.496.274	22.478.392
Suppliers of fixed assets	45.199	422.658
Personnel payables	756.814	1.038.310
Payables to the state budget	2.662.400	2.403.671
Dividends payable	-	335.271
Payables to shareholders/bondholders	1.122.750	408.157
<b>Total trade payables and other payables</b>	<b>26.083.437</b>	<b>27.086.459</b>

Miscellaneous creditors represent settlements with the Bucharest Stock Exchange in the process of settlement. In the time interval from the execution of transactions on behalf of the entity and/or clients. Miscellaneous creditors also include miscellaneous creditors from trading and refer to the debt for capital-protected products and Turbo certificates issued by the company and listed on the Bucharest Stock Exchange.

Starting with 2016, for clients who have accounts with external intermediaries, only their cash funds held with the aforementioned intermediary are reflected in the accounts. The accounts held by these customers are Margin and RegTMargin accounts, meaning that they can enter into margin calls. In this case, the external intermediary offers customers the possibility to take out margin loans. Customers use the financial instruments in their own trading portfolio as collateral.

## 22. PROVISIONS FOR RISKS AND EXPENSES

<b>Provisions</b>	<b>June-25</b>	<b>Dec-24</b>
Balance as of January 1	576.735	547.013
Cancelled during the period	(221.460)	(678.534)
Constituted during the period		708.256
<b>Balance as of June 30, 2025</b>	<b>355.275</b>	<b>576.735</b>

During 2025, provisions amounting to RON 221,460 were reversed, representing provisions for unused vacation days at the parent company.

## 23. CONTINGENT ASSETS AND LIABILITIES

In these financial statements, BRK Financial Group SA refers to certain contingent liabilities that may arise as a result of litigation in various stages in which it is involved at the reporting date. These disputes relate to various legal disputes, which may include judicial or administrative proceedings, as well as claims made by third parties. Although the company is currently unable to provide an accurate estimate of the final financial impact, there is a risk that some of these disputes may lead to future financial obligations that could affect the company's financial results and financial position.

There are ongoing lawsuits filed by BRK against former employees, as well as lawsuits in which the BRK GROUP is an active party regarding amounts it is claiming. Not all of the amounts claimed can be determined with precision. There are some cases in which BRK is an active party and which have been won, but where the chances of effective recovery are low (Vastex insolvency case - BRK is currently registered as a creditor).

## 24. INCOME FROM INTERMEDIATION ACTIVITIES

<i>In lei</i>	Ongoing activities June-25	Ongoing activities June-24	Activities interrupted June-25	Activities interrupted June-24	<b>Total June-25</b>	<b>Total June-24</b>
Commission income on the domestic market	1.581.271	3.905.673	-	-	1.581.271	3.905.673
Commission income on the foreign market	200.210	333.506	-	-	200.210	200.210
Income from related activities	843.269	261.412	-	-	843.269	843.269
Fund management income	1.091.186	1.395.664	-	-	1.091.186	1.091.186
Subtotal income from brokerage commissions and related activities	<b>3.715.936</b>	<b>5.896.255</b>	-	-	3.715.936	<b>3.715.936</b>
Income from corporate operations	1.272.566	270.220	-	-	1.272.566	1.272.566
Other brokerage income	1.416.590	3.987.933	-	-	1.416.590	1.416.590
<b>Total income</b>	<b>6.405.092</b>	<b>10.154.408</b>	-	-	<b>6.405.092</b>	<b>6.405.092</b>

The company's policy for recognizing revenues is to reflect these revenues at gross values. Gross revenues also include market costs, commissions charged by the Stock Exchange, and by the ASF.

In order to diversify commission revenues, efforts have been made to continuously expand the range of products and markets on which transactions are carried out. The level of commissions collected for the operations carried out by the company also included commissions related to operations on foreign markets, as presented above.

Clients are generally assigned to a broker, with the possibility of carrying out operations both traditionally and online.

Commission income also includes transactions carried out for other non-bank financial institutions, known as custodian contracts, for which the BRK GROUP collects transaction fees, but the funds related to sales and purchases do not pass through the company's accounts, but are settled through the custodian's accounts.

## 25. INCOME FROM MARKET MAKING ACTIVITIES

<i>In lei</i>	<b>June-25</b>	<b>June-24</b>
Net gains on the domestic market	7.436.724	1.497.440
Net gains on the foreign market	(6.400.591)	198.244
Revenues from market making services provided to issuers	3.908.813	3.727.982
<b>Market Making results</b>	<b>4.944.945</b>	<b>5.423.666</b>

## 26. PERSONNEL EXPENSES

<i>In lei</i>	<b>June-25</b>	<b>June-24</b>
Expenses with personnel and collaborators	(4.658.387)	(7.792.902)
Expenses with mandatory social contributions and insurance	(258.846)	(192.250)
Profit sharing for personnel	-	-
Expenses with compensation for board members	(291.893)	(328.328)
Profit sharing for board members	-	-
<b>Total salary expenses in the comprehensive income statement</b>	<b>(5.209.126)</b>	<b>(8.313.480)</b>

## 27. COMMISSION AND INTERMEDIARY EXPENSES

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

*In lei*

	<b>June-25</b>	<b>June-24</b>
Domestic market commission expenses	(1.243.405)	(1.924.195)
Foreign market commission expenses	(123.929)	(163.334)
<b>Total</b>	<b>(1.367.335)</b>	<b>(2.087.529)</b>

These amounts are reflected in the Consolidated Statement of Comprehensive Income as follows:

	<b>June-25</b>	<b>June-24</b>
In the section Income from intermediation activities:		
Intermediation commission expenses	(821.839)	(1.395.454)
In the section Expenses from core activities:		
Market and intermediary commission expenses	(545.496)	(692.075)
<b>Total:</b>	<b>(1.367.335)</b>	<b>-2.087.529</b>

## 28. EXPENSES FOR SERVICES RENDERED

*In lei*

	<b>June-25</b>	<b>June-24</b>
Expenses related to audit fees, lawyers	(337.343)	(231.338)
Expenses related to IT services, software maintenance	(1.295.066)	(1.165.075)
Expenses related to consulting and training services	(80.188)	(50.719)
Other expenses related to services provided by third parties	(419.498)	(714.536)
<b>Total</b>	<b>(2.132.094)</b>	<b>(2.161.667)</b>

## 29. OTHER EXPENSES OF THE BASIC ACTIVITY

Expenses related to collaborators include expenses related to delegated agents.

Expenses related to external services mainly represent the cost of insurance services, asset valuation services, and IT support services.

<i>In lei</i>	<b>June-25</b>	<b>June-24</b>
Other taxes and fees	(43.109)	(72.062)
Utilities	(97.737)	(40.052)
Banking services	(126.625)	(103.318)
Advertising and publicity	(81.529)	(55.600)
Telecommunications expenses	(16.357)	(36.730)
Insurance expenses	(18.657)	(21.734)
Maintenance and repair expenses	(63.814)	(58.758)
Transportation expenses	(2.500)	(16.140)
Rental expenses (premises, servers)	(16.405)	(33.902)
Other operating expenses related to turnover*	(402.428)	(986.256)
Other expenses	-	(592)
<b>Total</b>	<b>(869.162)</b>	<b>(1.425.145)</b>

## 30. TRADING ACTIVITY GAINS/(LOSSES)

Gains/losses related to trading activities are presented in the table below:

Net unrealized gains/(losses) from the fair value measurement of investments through profit or loss for the first half of 2025 were mainly generated by the net change in the fair value of financial instruments included in the trading portfolio for which the Company analyzed the opportunities for sale.

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

Dividend income is recorded in the profit or loss account at net value. The dividend tax rates for the period ended June 30, 2025, were 8% and (2023: 8%).

<i>In lei</i>	June-25	June-24
<b>Net gains/(losses) realized from financial instruments</b>	<b>(582.566)</b>	<b>384.669</b>
Dividend income	204.215	203.681
Income from realized transactions with shares and bonds	1.178.570	1.332.095
Losses from realized transactions with shares and bonds	(1.965.351)	(1.151.107)
<b>Net gains/(losses) from the measurement of financial assets at fair value through profit and loss</b>	<b>(846.938)</b>	<b>(1.933.367)</b>
Income from the measurement of financial assets measured at fair value through profit and loss	3.371.966	4.028.227
Losses from the measurement of financial assets measured at fair value through profit and loss	(4.218.904)	(5.961.594)
<b>Net income/(expenses) from provisions related to non-current financial assets</b>	<b>(296.909)</b>	<b>(860.975)</b>
Income from reversal of provisions related to non-current financial assets	157.070	-
Provision expenses related to non-current financial assets	(453.979)	(860.975)
<b>Other net interest income/(expenses) and foreign exchange differences</b>	<b>(931.708)</b>	<b>(1.355.458)</b>
Interest income on loans and bonds	452.919	(173.028)
Interest income on margin loans	-	43.126
Other interest income	348.545	212.956
Interest expense	(1.498.133)	(1.254.361)
(Expense)/Income from exchange rate differences	(235.039)	(184.151)
<b>Net income/(expense) from provisions for risks and expenses</b>	<b>221.457</b>	<b>546.589</b>
Provision expense for risks and expenses	-	0
Income from cancellation of provisions for risks and expenses	221.457	546.589
Other net provisions	-	-
<b>Other net income/(expenses)</b>	<b>936.920</b>	<b>(2.928.611)</b>
Net gains/(losses) from the sale of assets	18.243	14.813
Income from fixed assets	537.767	-
Other operating expenses	(89.221)	(2.786.254)
Other operating income	470.131	(157.170)
<b>Result from financial investment activities</b>	<b>(1.499.744)</b>	<b>(6.147.153)</b>

## 31. EARNINGS PER SHARE

### Basic earnings per share

The calculation of the basic earnings per share as of June 30, 2025 is based on the profit attributable to shareholders (entirely ordinary shareholders) and the average number of ordinary shares in circulation of 337,429,952 shares. The result presented is after income tax calculation.

<i>In lei</i>	June-25	June-24
Attributable profit:		
Company shareholders	(981.328)	(808.530)
Non-controlling interests	(1.098.740)	(1.135.211)
Total profit for the period	<b>(2.080.068)</b>	<b>(1.943.741)</b>
Attributable comprehensive income:		
Company shareholders	3.159.723	(821.718)
Non-controlling interests	1.068.464	(1.135.211)
Total comprehensive income for the period	<b>4.228.187</b>	<b>(1.956.929)</b>
Earnings per share		
Basic earnings per share (lei)	-0,003	-0,002
Diluted earnings per share (lei)	-0,003	-0,002
Continuing operations		
Basic earnings per share (lei)	-0,003	-0,002
Diluted earnings per share (lei)	-0,003	-0,002

## 32. HIERARCHY OF FAIR VALUES

The table below analyzes financial instruments recorded at fair value according to the valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) on 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 quoted securities for which valuation methods containing observable values for assets or liabilities have been applied. If the asset or liability has a specific contractual term, the input data for Level 2 must contain observable values for the entire term of the asset or liability. Examples: 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 containing observable values for assets or liabilities have been applied, 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.

<i>in lei</i>	Level 1 A	Level 2 A	Level 3a	Total
June 30, 2025				
Financial assets at fair value through profit or loss, of which:	<b>23.505.932</b>	<b>7.164.341</b>	<b>421.475</b>	<b>31.091.748</b>
Listed shares	21.552.821	-	-	21.552.821
Listed fund units	-	-	-	-
Unlisted fund units	0	7.164.341	-	7.164.341
Listed bonds	1.953.111	-	-	1.953.111
Unlisted bonds	-	-	-	-
Unlisted shares	-	-	421.475	421.475
Loans and advances	-	-	-	-
Other financial instruments	-	-	-	-
Financial assets designated at fair value through other comprehensive income, of which:	<b>7.361.102</b>	<b>3.891.025</b>	<b>9.998.375</b>	<b>21.250.502</b>
<b>Unlisted shares</b>	7.361.102	3.891.025	9.998.375	21.250.502
	<b>30.867.034</b>	<b>11.055.366</b>	<b>10.419.850</b>	<b>52.342.250</b>
<i>in lei</i>	Level 1 A	Level 2 A	Level 3a	Total
December 31, 2024				
Financial assets at fair value through profit or loss, of which:	<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	-	-	-	-
Unlisted fund units	-	13.963.054	-	13.963.054
Listed bonds	2.069.776	-	-	2.069.776
Unlisted bonds	-	-	-	-
Unlisted shares	-	-	-	-
Loans and advances	-	-	464.354	464.354
Other financial instruments	-	-	266.386	266.386
Financial assets designated at fair value through other comprehensive income, of which:	<b>7.361.102</b>	-	<b>12.451.508</b>	<b>19.812.610</b>
Unlisted shares	7.361.102	-	12.451.508	19.812.610
<b>TOTAL</b>	<b>31.153.695</b>	<b>13.963.054</b>	<b>13.182.248</b>	<b>58.298.997</b>
<b>Change in fair value of Level 3</b>				
<i>in lei</i>	<b>June-25</b>	<b>Dec-24</b>		
At 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(**)	(2.194.016)	(4.184.130)		
Transfers from level 3 of the fair value hierarchy(***)				
<b>On June 30, 2025</b>	<b>10.419.850</b>	<b>13.182.248</b>		

In preparing the financial statements of BRK Financial Group SA, we wish to note that certain holdings in companies in our portfolio could not be subject to a revaluation process at the reporting date for various reasons. The reasons include, but are not limited to, difficulties in obtaining complete financial information from certain companies or legal and regulatory restrictions affecting access to the information necessary for a fair assessment.

Therefore, the values assigned to these holdings do not reflect an updated market valuation, and the impact of these omissions cannot be accurately estimated at this time. It is possible that, in the future, in subsequent financial reports or independent revaluations, adjustments to the value of these holdings may be necessary.

We reiterate that BRK Financial Group SA makes every effort to obtain relevant information and to ensure the transparency and

accuracy of the information contained in the financial statements, but at present we cannot provide a complete and up-to-date market valuation of these assets.

### 33. AFFILIATED PARTIES

#### **Benefits of key management personnel**

Transactions with related parties in the form of key management personnel are limited to benefits granted to members of the Board of Directors and members of executive management, which are presented in the note Personnel expenses.

#### **Investments in associates**

These financial statements present all associates and transactions with them during the period.

### 34. EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet date were taken into account when assessing the conditions that existed on June 30, 2025, with regard to receivables and significant estimates that were made, including those relating to the creation of provisions for litigation.

Events after the balance sheet date were taken into account when assessing the conditions that existed on June 30, 2025, with regard to receivables and significant estimates that were made, including those relating to the creation of provisions for litigation.



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